

ING Bank N.V.

Global Administrator Committee Charter

Terms of Reference

Contents

Terms of Reference Global Administrator Committee 3
1. Composition 3
2. Chairmen 3
3. Responsibilities and duties 4
4. Meetings 5
5. Decisions and approvals 5
6. Compliance rules / conflicts of Interest 6

Document approvals

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

Terms of Reference Global Administrator Committee

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

Changes to these Terms of Reference need to be approved by the CRO of ING WB who reports directly to the CRO of ING Bank N.V.

1. Composition

The Global Administrator Committee is composed of a balanced representation of stakeholders:

1. Global Head of Legal Financial Markets (chair)
2. Global Head of Compliance Financial Markets
3. Global Head FI/FM Risk
4. Global Head of ORM Financial Markets
5. Chief Control Officer Financial Markets

The Chief Control Officer Financial Markets shall have no voting powers in order to avoid possible conflicts of interest.

Any changes to this list must be approved by the Administrator Oversight Committee (ALCO Solo).

The composition of the Global Administrator Committee shall be such that it is able to carry out its duties properly. All Global Administrator Committee members must be able to devote sufficient time to perform their role.

2. Chairmen

The Global Head of Legal Financial Markets is Chairman. The Global Head FI/FM Risk is Vice-Chairman. The Vice-Chairman replaces and assumes the powers and duties in absence of the Chairman. Under special circumstances, the duties and authorities of the Chairman and the Vice-Chairman under the Terms of Reference, or parts thereof, may be temporarily delegated to another person. This must be approved by one of the co-Chairmen of the Administrator Oversight Committee (ALCO Solo).

As a general rule, the Chairman presides over meetings. Meetings shall only take place if at least one of the Chairman or Vice-Chairman is present, unless in special circumstances one of the co-Chairmen of the Administrator Oversight Committee (ALCO Solo) decides otherwise.

The Chairman or Vice-Chairman will be responsible for the overall direction and coordination and will be the competent authority for any issue related to the functioning of the index.

The Chairperson, as all members of the Committee, should possess (i) a high degree of expertise in the financial industry, (ii) proven records of integrity, professionalism and independence, and (iii) sufficient time to dedicate to his/her role.

3. Responsibilities and duties

The Global Administrator Committee shall deal with all aspects of the provision of the ING benchmarks, including those concerning its governance and methodology.

The Global Administrator Committee reports on a monthly basis to the Administrator Oversight Committee (ALCO Solo) on the decisions it has taken with regard to the provision of the indices and submits all information necessary to enable the Administrator Oversight Committee to perform its duties and ensure an effective oversight. The Global Administrator Committee reports functionally to the CRO of ING Wholesale Banking, who reports directly on matters related to the administration of benchmarks to the CRO of ING Bank N.V.

If, and when, the Administrator Oversight Committee, in assessing, and where appropriate challenging the decisions of the administrator with regards to the provision of the indices, comes with recommendations and/or decisions, the Global Administrator Committee shall implement the recommendations/decisions of the Administrator Oversight Committee.

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

To carry out their duties, the Global Administrator Committee shall whenever needed be supported by ING staff.

The Global Administrator Committee reviews the benchmark's definition and methodology at least annually and reports on this review to the Administrator Oversight Committee.

The Global Administrator Committee will periodically review the correct calculation of the benchmarks by Solactive and check if the ING Index is still *hedgeable*. Most important in the latter is that all components of the ING Index are freely tradable. The Global Administrator Committee will check the index levels around potential payment events in structured products issued on the ING Indices, and will perform a more general check on a quarterly basis. Proof of a match between the index values as published by Solactive and the calculated values by ING is collected on a quarterly basis.

The Global Administrator Committee ensures that should a material change or cessation of an index occur, the procedure concerning material changes and cessation of a benchmark as described in article 28 (1) of BMR will be followed. The Global Administrator Committee reviews and makes changes with regard to this procedure and contingency arrangements. These reviewed procedures are subject to the approval of the Administrator Oversight Committee.

The Global Administrator Committee shall ensure the application and effectiveness of the administrator's control framework, and shall deal with the management and operation of the benchmark. The business representative (Chief Control Officer Financial Markets) shall be

responsible for the daily management and for that purpose act as contact person for Solactive which monitors on a day-to-day basis the indices. The Global Administrator Committee will be immediately notified of any errors and/or unexpected circumstances. Periodic checks will be performed by the GAC and discussed in the GAC meetings.

The Global Administrator Committee shall oversee third parties involved in the benchmark provision.

The Global Administrator Committee shall ensure the implementation of recommendations or remedial actions identified in reviews as a result of internal and external audits and/or the Administrator Oversight Committee and/or CAS.

The Global Administrator Committee shall address complaints following the escalation procedure described in the Complaints Policy.

4. Meetings

The Global Administrator Committee shall meet on a monthly basis. Whenever the Chairman deems it necessary or desirable for the proper functioning of the Committee, additional meetings can take place.

Meetings are called by the Chairman or any person designated for that purpose, in consultation with the Chairman. The Chairman decides on cancellation of a meeting.

The Chairman decides on who should attend the meeting. The Chairperson may permit one or more persons, to join specific agenda items in meetings as guests or observers on an ad hoc basis, to provide their expertise and technical input on specific topics. Guest and observers shall not have voting capacities.

Each member of the Committee is entitled to request to place an item on the Global Administrator Committee agenda.

The Secretary function is performed by business representative who also conducts the daily management. The Secretary provides the members with the agenda, documents and minutes. The agenda and documents must be provided two work days before the meeting. The minutes must be distributed after the meeting both to the members of the Committee and to the Secretary of the Administrator Oversight Committee (ALCO Solo). The minutes are approved in the next Global Administrator Committee.

5. Decisions and approvals

Decisions in the Global Administrator Committee are taken by the Chairman, after consultation with the other Committee members, or their nominated delegates representing them in their absence, that actually attend the Global Administrator Committee meeting.

The members representing the relevant business lines shall abstain from any voting to avoid any potential conflict of interest, but shall contribute their expertise.

In case of issues that urgently require decisions, a short circuit procedure is applied. Relevant members of the Global Administrator Committee will be consulted by email with regard to decisions to be approved in short circuit. The Secretary is delegated to determine which

members should be involved in the decision process. Short circuit decisions have to be approved unanimously. All proposals approved in short circuit must be scheduled for ratification in the next Global Administrator Committee and the Administrator Oversight Committee needs to be informed on these decisions.

6. Compliance rules / conflicts of Interest

The members of the Global Administrator Committee are not subject to undue influence or conflicts of interest and the compensation and performance evaluation of those persons do not create conflicts of interest or otherwise impinge upon the integrity of the benchmark determination process.

Each of the Global Administrator Committee members should demonstrate high standards of integrity and ethics, and be free of any relationship that would interfere with their individual exercise of independent judgment.

To mitigate any potential conflicts of interest, all members are appointed on a personal basis, and must be independent. Accordingly, each member of the Global Administrator Committee must submit and sign a declaration of interests whereby members shall declare any relevant interests.

After consultation with the compliance officer, the Chairman shall decide whether there is a conflict of interest or a compliance issue. The Global Administrator Committee member shall not take part in any discussion that involves a subject or transaction in relation to which this member has a conflict of interest or compliance issue.

Each member of the Global Administrator Committee shall commit to act in accordance with the ING Conflicts of Interest Policies.