ING Global Code of Conduct

Acting with integrity around the globe
Contents

Reading Guide 3

Introduction 6
Why an ING Global Code of Conduct? 6
Who should comply with the ING Global Code of Conduct? 6
What is expected of you as an employee? 7

ING Global Code of Conduct 8

ING Global Code of Conduct – Principles 10
Letter and spirit of the ING policies, laws and regulations 11
Safe working environment 12
Speaking up 13
Anti-bribery and corruption 15
Data protection 17
Know Your Customer 18
Customer centricity 20
Confidential and inside information 21
Conflicts of interest 23
Market abuse 25

Violations of the ING Global Code of Conduct 27

Appendix 28
Additional information and related ING Global Policies,
Minimum Standards and Guidelines

The English text is the authoritative version of the Code.
In the event of any discrepancies between the English version
and a translated version, the English document is binding.

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Reading Guide

The ING Global Code of Conduct links the Orange Code and main ING policies, minimum standards and guidelines. While the Orange Code sets out general values and behaviours, the ING policies, minimum standards and guidelines are much more specific and state the rules in more detail.

The ING Global Code of Conduct contains principles that provide you, an employee of ING, with guidance on appropriate and inappropriate conduct within ING’s day-to-day business and what is expected of you now and in the future.
The Orange Code is the manifesto that describes our way of working. The Orange Code is the sum of the ING Values and the ING Behaviours.

The overarching principle of the Orange Code is **integrity above all**.

Our operations touch many lives: customers, employees, shareholders, suppliers and society at large. Each individual within these groups can and should expect us to act with integrity. Balancing the rights and interests of everyone involved is key to our ongoing viability. It is imperative to act in ways that can stand the test of time and to live up to the values we hold as true. By being explicit about our values, we tell the world this is how you can expect us to behave.

Our values lie at the heart of our understanding of what it means to do business with integrity. For example, in the Orange Code, you can read that “We are honest” means respecting the law and the rules we set for ourselves. Compliance demonstrates to our customers, our colleagues and to society at large that we are worthy of their trust.

To protect ING’s integrity, it is essential that you **understand** the content of the ING Global Code of Conduct and that you are **committed** to adhere to the ING Global Code of Conduct.
The first chapter of this document explains why we need an ING Global Code of Conduct, who should comply with it, and what is specifically expected of you.

The second and third chapters describe the principles of the ING Global Code of Conduct.

The final chapter explains the consequences of violating the ING Global Code of Conduct.

Appendix contains additional information and an overview of related ING Global Policies, Minimum Standards and Guidelines.
Introduction

Why an ING Global Code of Conduct?

Because we want to:

• Have a document that, in addition to the Orange Code, further defines the most essential principles of conduct expected of you in your daily activities and in acting as representative of ING.
• Set minimum expectations about conduct for all ING business units globally.
• Meet expectations stated in rules and guidelines (e.g. European Banking Authority Guidelines, Dutch Corporate Governance Code and Form 20-F) which require internationally active banks to have a global code of conduct.

Who should comply with the ING Global Code of Conduct?

All majority-owned ING entities, entities under ING’s management control (including ING Groep N.V.) and their employees must comply.

An employee is defined as any natural person working for, or on behalf of, ING, on permanent or on a temporary basis. This includes:

• (senior) management
• members of (Executive and Supervisory) Boards for ING business entities, including ING Bank N.V. and ING Groep N.V.
• persons on secondment
• persons hired as external employees (including trainees, interns, independent contractors and students).
For newly acquired entities, the implementation of the ING Global Code of Conduct depends on underlying policies and therefore should comply with the transition period as outlined in the policies. If deemed necessary, divestments could be permitted to be exempted to implement the ING Global Code of Conduct.

What is expected of you as an employee?

If you are an employee, it is expected that:

• You are aware of, and committed to, the content of the ING Global Code of Conduct.
• You know what the ING Global Code of Conduct means for you in your daily work.
• You seek guidance from your manager, your compliance officer or another relevant function at ING when you are unsure how to act in a certain situation and/or when the ING Global Code of Conduct does not provide sufficient guidance.
• You are aware of the consequences in case you violate the ING Global Code of Conduct.
The ING Global Code of Conduct consists of ten core principles of conduct which employees of ING are expected to follow in every aspect of their work and their business dealings as a representative of ING.
You understand and act according to the letter and spirit of the ING policies, laws and regulations that are applicable in your daily work.

You create and maintain a safe working environment.

You speak up and report suspected or actual criminal conduct, unethical conduct or other misconduct by or within ING.

You apply a zero-tolerance approach to bribery and corruption.

You protect personal data.

You protect ING from being misused to facilitate financial economic crimes, tax offences, and environmental and social violations.

You develop and provide products and services that are suited to our customers.

You treat all information with care.

You identify conflicts of interest and take action.

You refrain from any form of market abuse.
3 ING Global Code of Conduct – Principles

Why is this important?

What is expected?

Each one of the principles is explained in more detail in the following pages.
Letter and spirit of the ING policies, laws and regulations

1

You understand and act according to the letter and spirit of the ING policies, laws and regulations that are applicable in your daily work.

Why is this important?
Each day, you make decisions that influence our chances of success and can have significant, long-term effects for you and ING. It is therefore crucial to make the right decisions and do the right thing based on integrity. Not acting with integrity could cause significant damage to our customers, ING and you.

![Warning]
At all times you should be guided by the overarching principle of our Orange Code: integrity above all.

What is expected of you?

➔ You not only know the ING policies and applicable laws and regulations, but also understand why they apply and how they protect you, our customers and ING. Complying with all ING policies (including those relating to financial and non-financial risks) and applicable laws and regulations is key.

➔ You act according to the letter and spirit of the ING policies, laws and regulations that are applicable in your daily work.

➔ You use good judgment and avoid improper behaviour, or even the appearance of improper behaviour. Therefore, consider your actions and balance the rights and interests of all involved. In case of doubt, use the Orange Code dilemma model or seek guidance from your manager, your compliance officer or another relevant function at ING.
Safe working environment

Why is this important?
Every employee is entitled to a safe working environment within ING. Fostering a safe working environment enhances employees' engagement, improves the wellbeing of employees and creates a strong performance culture. Discrimination, harassment, bullying, sexual and other forms of intimidation, aggression and violence are not tolerated at ING. Such behaviour can occur intentionally or unintentionally. But even if unintentional or meant as a friendly joke, it is unacceptable.

What is expected of you?
⇒ You contribute to a safe working environment culture. Conflicts can occur, but you resolve these by having an open dialogue with each other. Therefore you make sure communication with your colleagues is open, clear, friendly and you provide constructive (performance) feedback.
Speaking up

You speak up and report suspected or actual criminal conduct, unethical conduct or other misconduct by or within ING.

Why is this important?
Reporting and resolving suspected or actual criminal conduct, unethical conduct or other misconduct by or within ING will prevent financial loss, regulatory sanctions and/or damage to trust in ING and in the financial sector.

What is expected of you?

➔ You speak up if you suspect or notice misconduct by or within ING instead of keeping things to yourself or ignoring suspected misconduct. It is important to give each other feedback and have an open dialogue.

➔ You are foremost encouraged to raise your concern via the existing channels (e.g. your immediate or next higher-level manager, or Human Resource department or compliance officer) and not keep it to yourself or ignore it.

➔ If you feel unable or uncomfortable to raise concerns through the existing channels, the ING whistle-blower channels provide means for you to (anonymously) report your concerns.
Anonymous whistleblowing

It is not always easy to speak up and raise concerns. That is why ING offers multiple ways to raise concerns. You can (anonymously) report your concern in good faith to an ING whistle-blower reporting officer or via the External Whistleblowing Line. You can contact these channels in various ways (e.g. via phone, mail or on the internet).

There are no repercussions for reporting a concern in good faith, even if it turns out to be unfounded. Your identity and the details of the concern are confidential, respected and protected. ING does not tolerate retaliation and protects you from retaliation.

Your identity and the details of the concern are confidential, respected and protected.
Anti-bribery and corruption

4

You apply a zero-tolerance approach to bribery and corruption.

Why is this important?
Offering or receiving gifts and entertainment is often based on local culture or tradition and is therefore often an accepted part of doing business. However, offering or receiving gifts and entertainment can also be an attempt to influence, or it can create the impression that we are not independent. Giving or receiving gifts and entertainment can give the perception that you are trying to bribe someone or are being bribed yourself and that you are not independent in your current and future actions on behalf of ING. That is why you should carefully consider gifts and entertainment – both giving and accepting them – as it is sometimes difficult to draw the line between legitimate business expenditures and corruption.

What is expected of you?
→ You conduct business in an independent and ethical manner. Therefore, you take a zero-tolerance approach to bribery and corruption in all of your relationships and business dealings.

→ You exercise caution and apply sound judgment when giving and accepting gifts and entertainment to or from customers and external stakeholders. Always ask yourself, “Would accepting or offering this gift influence my objectivity?” If the answer is yes, don’t give or accept the gift. Say no if it doesn’t feel right, regardless of the amount.
Stricter rules apply to business interactions with public officials. Before offering gifts or entertainment to public officials, you must obtain and maintain appropriate records of written prior approval from senior management, as well as a written advice from your local head of compliance. The same applies for receiving gifts or entertainment from public officials.

⚠️ You are responsible for registering gifts or entertainment that were given, received and refused in a hospitality register. Be open and transparent about this.
Data protection

5

You protect personal data.

Why is this important?

Protecting the privacy of our customers, other ING employees, our business partners and of suppliers is vital to earn and maintain their trust. Personal data is defined as any information relating to an identified or identifiable individual. It is essential that we handle personal data in the appropriate way at ING.

What is expected of you?

→ You protect personal data by handling information with care and in accordance with applicable ING policies, laws and regulations. You do not process more than what is required and you know whether you have a legitimate business purpose to process the personal data.

Therefore: the right people use or process the right data for the right purpose.
Know Your Customer

Why is this important?
Criminals need access to the financial system to realise the benefits of their crimes. As a global financial institution, ING is at risk of being used to facilitate the laundering of money, the financing of terrorism, tax offences, and/or becoming involved in transactions related to sanctioned entities. As a bank, we have an obligation to ensure our operations meet the highest standards, especially where it concerns preventing criminals from misusing the financial system. By meeting the highest standards, we:

- protect ING’s integrity and reputation;
- strengthen the trust our customers, society and relevant stakeholders have in ING;
- prevent financial loss; and
- prevent regulatory sanctions.

What is expected of you?
In order for ING to comply with relevant customer-related laws and regulations, you ensure that ING has all required information to properly identify our customers and business partners and to mitigate the risks of financial economic crimes, tax offences, environmental and social violations being committed by or through our customers and business partners.

You protect ING from being misused to facilitate financial economic crimes, tax offences, and environmental and social violations.
‘How well do I really know this customer/business partner?’

→ Always ask yourself: ‘How well do I know this customer/business partner?’
Each of us at ING has a responsibility to act with integrity, and knowing our customers and business partners is part of this.

→ In order for ING to comply with relevant customer-related laws and regulations, you are expected to comply with ING policies and applicable laws and regulations in the areas of:
  • Financial Economic Crime (FEC)
  • The Foreign Account Tax Compliance Act (FATCA)
  • The Common Reporting Standard (CRS)
  • Client Tax Integrity (CTI)
  • Environmental and Social Risk (ESR).

⚠ Report any suspicion of money laundering, terrorist financing or other (financial) crimes to your compliance officer.
Customer centricity

Why is this important?
Customer centricity matches ING’s Think Forward strategy. We promise our customers that we will be clear and easy to deal with and anticipate their needs. Customer centricity also means wanting to reduce complexity of our products, as well as selling the right products to the right customers in the right way at the right time to avoid mis-selling.

What is expected of you?
→ You develop and provide products and services that are suited to our customers by:
  · striving to meet customers’ needs at each stage of their lives while staying within the applicable standards and legal boundaries;
  · offering fair value to customers;
  · communicating with customers in a timely, clear, comprehensible and non-misleading manner about the risks, returns and costs of our products and services;
  · using the appropriate means of communication to interact with our customers;
  · regularly assessing products, services and sales practices;
  · working with professional and licensed distributors; and
  · giving honest, clear and frank advice to our customers.
Confidential and inside information

Why is this important?
Information must be treated with utmost care and confidentiality as it is one of our most valuable assets. Its loss, misuse or disclosure to unauthorised individuals or the public is prohibited by law, punishable by a fine, and must be prevented.

What is expected of you?

➔ You treat all information with care, especially confidential and inside information.

➔ You identify and safeguard confidential and inside information, whether obtained from those with whom ING Bank does business or from within ING Bank, in accordance with applicable laws and regulations. All such information should only be used for its intended purpose and secure channels must be used when sharing it.

➔ If you become aware of inside information, you have the obligation to report inside information by sending an email to the Compliance Control Room and copying in the local compliance officer of your department in accordance with the applicable local laws, regulations and ING procedures. This enables the Compliance Control Room to perform a conflict check and/or apply the applicable restrictions.
Inside information is defined as (confidential) information that:
• is of a precise nature;
• has not been made public;
• relates, directly or indirectly to one or more issuers or to one or more financial instruments; and
• if it were made public, would likely to have a significant effect on the price of those instruments or on the price of related derivatives of financial instruments.

Confidential information is defined as non-public information relating to ING Bank, its customers, suppliers or third parties that is subject to confidentiality (either by agreement or otherwise).

Some confidential information is considered inside information and subject to prohibitions under regulations governing market abuse. See principle 10 for further detail on market abuse.
Conflicts of interest

You identify conflicts of interest and take action.

Why is this important?

There may be situations when we are forced to choose between the interests of our customers, ING, our employees and other stakeholders. Oppositions that can arise in any area of ING’s business between the interests of the customer, ING and/or the employee(s) are defined as conflicts of interest. ING conducts its business according to the principle that it identifies, assesses, manages and mitigates or prevents (potential) conflicts of interest and also discloses breaches of conflicts of interest laws and regulations to regulators.

Conflicts of interest can, among others, arise in any area of ING’s business between the interests of:

- ING and our customer(s);
- a customer or group of customers and another customer or group of customers;
- a customer or group of customers and employee(s);
- ING and employee(s); and
- ING and other stakeholders (e.g. suppliers, service provider, co-operation and distribution partner).

Conflicts of interest can arise from the following situations (but are not limited to this list):

- receiving confidential information and/or inside information;
- receiving and/or offering of gifts and entertainment;
- remuneration-related incentives;
ING supports social activities and encourages you to play an active role in your community. However, it is also important to ensure your involvement in community organisations or any other organisations does not give rise to conflicts between business and private interests or to a compliance risk for ING.

Therefore, seek permission for and report your outside positions according to your local procedures.

- personal account dealings;
- outside positions (an activity or function that you exercise outside your service at ING in the form of voluntary work or paid activities);
- personal relationships.

If we are able to identify, assess, manage and mitigate or prevent conflicts of interest, we can maintain our customers’ and stakeholders’ trust in us and preserve the reputation of ING.

**What is expected of you?**

- As an employee of ING, you are expected to identify, assess, manage and mitigate or prevent (potential) conflicts of interest:
  - You know how to identify conflicts of interest in your daily work.
  - You avoid putting yourself in a position in which your personal interests, financial or otherwise, might influence or perceive to influence any action you take, judgment you make, or advice you give on behalf of ING.
  - You report conflicts of interest to your manager and/or compliance officer.
Market abuse

10
You refrain from any form of market abuse.

Why is this important?
Engaging in any form of market abuse must always be prevented to ensure fair and orderly markets. Fines for violations of market abuse can be significant for ING and/or for natural persons involved. Violations can also lead to imprisonment.

Market abuse includes unlawful behaviour and consists of:
- (attempted) unlawful disclosure of inside information;
- (attempted) insider dealing, which in essence arises where a person possesses and uses inside information by acquiring or disposing financial instruments, for its own account or a third party’s account, directly or indirectly;
- (attempted) recommending or inducing others to engage in insider dealing; and
- (attempted) market manipulation (including benchmark manipulation), which in short is defined as a deliberate attempt to interfere with the free and fair operation of the market and create artificial, false or misleading appearances with respect to the price of, or market for, a security, commodity or currency.
What is expected of you:

→ You refrain from:
  • engaging in any form of market abuse;
  • using any suggestive wording that could be interpreted as (attempts of) market manipulation; and you confront and proactively discourage any internal and/or external party that uses such suggestive wording.

→ Inform your compliance officer immediately if you suspect instances of market abuse. Acting quickly is important because ING might be required to report this to the regulator without undue delay.

Inform your compliance officer immediately if you suspect instances of market abuse.
4 Violations of the ING Global Code of Conduct

Adherence to the ING Global Code of Conduct is essential. Any breach of the ING Global Code of Conduct can have consequences for ING, you and your colleagues, for relevant stakeholders, for the financial sector and for society.

Violations may lead to impairment of ING’s integrity, loss of trust in ING by customers, society and relevant stakeholders, financial loss, regulatory sanctions and/or reputational damage.

For you personally, violations may lead to disciplinary action, up to and including termination of employment.

Depending on the violation, you may also be subject to a national disciplinary law, as well as civil and criminal investigations.
Appendix

- The ING Global Code of Conduct does not cover in detail the content of all the ING policies, minimum standards and guidelines which are referred to in this document and which ING and you need to adhere to at all times. In the event of discrepancies or un-clarity regarding meaning, the ING policies, minimum standards and guidelines prevail.

- The ING Global Code of Conduct can, where necessary, be supplemented by local requirements, laws and regulations to become an internal local code of conduct. If there are discrepancies between the internal local code of conduct rules and those in the ING Global Code of Conduct, the stricter rules prevail. In case local circumstances, laws and regulations causes conflicts between the internal local code of conduct and the ING Global Code of Conduct, the local requirements prevail.