Benchmark regulation – Robust written plan summary - ING Bank N.V.

ING Bank N.V. (and its branches) (**ING**) is required to comply with the Benchmark Regulation[1] and observe the IOSCO Statement[2], and as such, has written a Plan for Material Changes to, or Cessation of Publication of, a Benchmark. ING as a user of benchmarks must produce and maintain a robust written plan (RWP), setting out the actions that ING would take if such benchmarks materially change or cease to be provided.

This publication provides a high-level summary of the RWP, the full RWP can be provided on request.

The Benchmark Regulation and the IOSCO Statement

The Benchmark Regulation was created to combat the risk that benchmarks were susceptible to manipulation and provides a regime to ensure the accuracy and integrity of the benchmarks.

The Benchmark Regulation provides that the users of benchmarks must produce and maintain a robust written plan (RWP), setting out the actions that they would take if a benchmark materially changes or ceases to be provided. Where feasible and appropriate, the RWP shall nominate one or several alternative benchmarks that could be referenced to substitute the benchmarks no longer provided, indicating why such alternative benchmarks would be the suitable substitutes.

The IOSCO Statement advises users to consider their contingency plans in the event a benchmark is no longer available or materially changes to mitigate the potential risks involved. Users are encouraged to produce and maintain clear, comprehensive, and robust written policies and procedures on actions they would take in such an event. Where feasible and appropriate, contingency plans for the cessation of a benchmark should include users having sufficiently robust fallback provisions in their financial contracts and instruments. These provisions should ideally involve at least one alternative or fallback rate and/or another figure as a substitute for the benchmark originally referenced should it no longer be available.

ING has prepared the RWP to address these requirements in both the Benchmark Regulation and the IOSCO Statement.

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[1] Benchmark Regulation EU 2016/1011 – available here, amended EU Benchmark Regulation is Regulation (EU) 2025/914, adopted on 7 May 2025 – available here

[2] The IOSCO Statement of January 2018 – available here

ING's Plan

As a starting point, where feasible and appropriate, ING will identify alternative benchmarks that could be referenced as a substitute of the existing benchmarks. ING will follow market standards, recommendations on the alternative benchmark from any working group or committee constituted by central banks, regulators, supervisory authorities, or the Financial Stability Board to identify such alternative benchmarks.

If a benchmark used by ING materially changes or ceases to be provided, ING may take the following steps:

1. An impact assessment in relation to that affected benchmark will be performed.
2. Proposal of actions to be taken in relation to the affected benchmark may be prepared. The proposal will consider the impact assessment and shall consider, for example, the replacement of that benchmark with an alternative benchmark, seeking approval or notifying a regulatory body (where relevant), amendment to contractual documentation, and notification to the stakeholders.
3. Once the proposal has been approved, ING will work on implementing the proposal. For example, clients may be notified, or their consent may be sought to change the benchmark, and contractual documentation may be amended.

The description above is a high-level summary of the Plan only, and the process to be taken in relation to different countries and business lines may differ. The Plan is subject to change without notice.