

ING GROUP POLICY ON EXTERNAL AUDITORS' INDEPENDENCE

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Chapter 1 Introduction

This Policy is supplementary to and should be interpreted in conjunction with the Audit Committee Charter of ING Groep N.V. (hereafter: ING).

This Policy is established to ensure the independence of ING Group's¹ external auditor (hereafter: Auditor), both in fact and in appearance. The Auditor is not independent if the Auditor is not, or a reasonable and objective person with knowledge of all relevant facts and circumstances would conclude that the Auditor is not, capable of exercising objective and impartial judgment on all issues encompassed within the Auditor's engagement. By means of this Policy, ING Group wishes to avoid the Auditor providing services that amongst others:

- create mutual or conflicting interests between the Auditor and ING Group;
- place the Auditor in the position of auditing its own work;
- result in the Auditor functioning in the role of management or employee of ING Group;
- place the Auditor in the position of serving in an advocacy role for ING Group.

Appendix A includes some definitions used in this Policy and Appendix B contains more detailed information regarding certain, more technical items of this Policy.

Chapter 2 Scope

This Policy applies to ING and all its Affiliates (hereafter: ING Group).

This Policy describes minimum requirements within ING Group. Local requirements should be applied in case they are stricter than the requirements as outlined in this Policy. This Policy is intended to satisfy the requirements of applicable Dutch laws and regulations² (including, the Dutch Corporate Governance Code as amended or updated from time to time, the auditor independence rules of the U.S. Securities and Exchange Commission (hereafter: SEC), the applicable provisions of the Sarbanes-Oxley Act, and the releases of the U.S. Public Company Accounting Oversight Board (hereafter: PCAOB).

Chapter 3 Permitted Services

The Auditor can only provide to ING Group the services included in Appendices C and D. The only exception to this rule are services that are i) permitted pursuant to chapter 11 or ii) specifically or otherwise pre-approved by the audit committee of ING (hereafter: Audit Committee) having observed applicable laws and regulations regarding auditor independence.

Services listed in Appendix E are prohibited.

¹ As defined in chapter 2.

² This includes the 'Wet toezicht accountantsorganisaties' (Wta, Audit firms supervision Act') the rules issued by the Nederlandse Beroepsorganisatie van Accountants (NBA) such as such as Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence), EU regulation such as Regulation (EU) No 537/2014 on specific requirements regarding statutory audit of public-interest entities.

Chapter 4 Services for joint ventures and Investment Funds and/or similar Investment Vehicles

For ING Group's joint ventures that are part of ING Group and for Investment Funds that are part of ING Group, the Audit Committee has given a general pre-approval for the services listed in Appendices C and D. All other services rendered by the Auditor to joint ventures and Investment Funds not listed in Appendices C and D require specific pre-approval by the Audit Committee. (Pre-)Approval by the Audit Committee should not be read or understood to replace the approval of the audit committee of the Investment Fund or joint venture partner. Where relevant, the Auditor shall ask pre-approval of that audit committee.

Services listed in Appendix E are prohibited.

Chapter 5 Audit Committee Pre-Approval Procedure

The Audit Committee is required to (pre-)approve the engagement for audit, audit-related and any other services of the Auditor by ING or any of its subsidiaries. The Audit Committee is required to separately pre-approve the types of audit and audit-related services to be performed by the Auditor in order to assure that the performance of such services would not impair the Auditors' independence from ING Group.

The Audit Committee will consider for all services, either generally pre-approved or individually pre-approved, whether these services are consistent with all applicable laws and regulations, including the SEC rules on auditors' independence. The Audit Committee will also consider whether the Auditor is best positioned to provide the most effective and efficient service. In addition, the Audit Committee is also mindful of the proportion of aggregate fees for audit, audit-related and other services in deciding whether to pre-approve any such services.

Appendices C and D to this Policy describe the services per type that have been generally pre-approved by the Audit Committee. Any proposed engagement of the Auditor either shall have been generally pre-approved by reference to the detailed types of services as listed in Appendices C and D or shall be individually pre-approved by the Audit Committee at a subsequent date and, if applicable, also pre-approved by the Supervisory Board.

The Audit Committee will approve a budget for each category of service. Any proposed services of the Auditor exceeding the budgeted amount per type of service will require specific pre-approval by the Audit Committee.

This Policy does not delegate the Audit Committee's responsibilities to pre-approve services performed by the Auditor. However, all proposed services shall be submitted in advance to the Group Controller of ING. In cases of doubt, the Audit Committee will determine for such services whether these services are included in the general pre-approved lists as outlined in the Appendices or should be individually pre-approved. For the proposed services that have to be individually pre-approved by the Audit Committee, the Group Controller of ING will advise in advance ING's CFO on whether such services are consistent with all applicable laws and regulations, including the SEC rules on auditors' independence. After review by the CFO, the Audit Committee will be asked for its pre-approval.

The Audit Committee shall evidence its pre-approval by resolution of the Audit Committee or through exercise of delegated authority by the chairman or another member of the Audit Committee in accordance with this Policy.

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The Audit Committee may revise the lists of pre-approved services from time to time, based on subsequent determinations or changes in the requirements of applicable laws and regulations.

Chapter 6 Monitoring of services and fees billed

The Auditor will provide the Audit Committee with a full overview of all services provided to ING Group, including related fees³ and supported by sufficiently detailed information. This overview will be evaluated every second and fourth quarter by the Audit Committee.

Throughout the year, the Auditor and ING Group Finance will monitor the realisation of the pre-approved budgeted amounts. Unused amounts in any pre-approved budgets will not be carried forward to the next financial year.

In accordance with its Charter, the Audit Committee shall annually evaluate the performance of the Auditor, the scope of the audit(s) to be performed, and the independence of the Auditor, including considering whether the Auditors' quality controls are adequate.

ING is required to adhere to the fee cap for non-audit services. This fee cap is limited to 70 % of the average of the fees paid in the last three consecutive financial years for the audit⁴. In order to adhere to this requirement Group Finance is mandated to monitor all fees billed from ING's external auditor, provided that Group Finance's monitoring of all fees billed from ING's external auditor shall not relieve the Audit Committee of its direct responsibilities relating to the compensation, retention and oversight of ING's external auditors.

³ Based on services performed within the financial year.

⁴ Article 4 of EU regulation 537/2014

Chapter 7 Appointment of the Auditor

7.1 Appointment

The Audit Committee shall make recommendations to the Supervisory Board regarding the appointment, reappointment, performance, functioning, dismissal and the remuneration of the Auditor of ING Group.⁵ The Supervisory Board shall discuss such recommendations and will once every four years, or more often when appropriate, inform the General Shareholders' Meeting of ING Group as to the main conclusions regarding the nomination and the outcome of the selection process of the Auditor⁶.

As a basis for the appointment or at least once every four years, the Audit Committee shall conduct a thorough assessment of the functioning of the Auditor within ING Group and of the different capacities in which the Auditor acts.

7.2 Audit partner rotation

After providing audit services to ING Group for a maximum period of five consecutive years, the lead (or coordinating) audit partner (having primary responsibility for the audit) and the reviewing (or concurring) audit partner shall be replaced by another partner of the Auditor and observe a five-year time-out period. The Audit Committee shall make recommendations to the Supervisory Board regarding this replacement.

After providing services to ING Group for a maximum period of seven consecutive years a time-out period of at least three years is required for:

- an audit engagement team partner who provided more than ten hours of audit, review or attest services in connection with the consolidated financial statements of ING;
- an audit partner who is in charge of any essential task with regard to the execution of the audit of the annual accounts or [review of interim accounts] (including, for example, serving as lead partner in connection with the audit or review of the financial statements of a subsidiary of ING whose assets or total revenues constitute 20% or more of ING Group's respective consolidated assets or revenues.

7.3 Audit firm rotation

The Auditor shall (fully cooperate in order for ING to be able to) comply with mandatory audit firm rotation obligations pursuant to Dutch law and any other applicable law or regulation requiring audit firm rotation.

Chapter 8 Responsibility of the Auditor

The Auditor has to maintain a quality control system compliant with the SEC's, EU and Dutch auditor independence rules, that ensures that the independence of the firm, its partners, all employees and associated entities participating in the engagement will not be impaired. In general, the Auditor and certain partners, principals, shareholders and professional employees of the Auditor are amongst others prohibited from having (1) together with their immediate family members, any direct or material indirect financial interest in ING Group (including any loan to or from ING Group, subject to certain exceptions) or (2) any direct or material indirect business

⁵ The rules for appointing the Auditor have been established in the Supervisory Board and Audit Committee Charters.

⁶ Affiliates of ING that qualify as public interest companies ("organisatie van openbaar belang" as referred to in article 2:393 Dutch Civil Code) are required to notify the AFM in advance of the appointment of the Auditor.

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relationship with ING Group or with persons associated with the ING Group in a decision-making capacity, such as ING Group's officers, directors, or substantial shareholders. The relationships described in this chapter do not include a relationship in which the Auditor or covered person in the firm provides permitted professional services to an audit client or is a consumer in the ordinary course of business, in each case, during the audit and professional engagement period.

To support the independence process, the Auditor is required to, prior to accepting its initial engagement and thereafter at least annually in the cases of items 1 to 3:

1. disclose to the Audit Committee in writing all relationships between the Auditor or any affiliates of the Auditor and ING Group or persons in financial reporting oversight roles at ING Group, or persons associated with ING Group in a decision-making capacity, such as ING Group's officers, directors or substantial shareholders, that, in the Auditors' professional judgment, may reasonably be thought to bear on independence;
2. discuss with the Audit Committee the potential effects of the relationships described in (1) above on the independence of the Auditor and document the substance of such discussion;
3. confirm in writing that, in the Auditors' professional judgment, they are independent of ING Group within the meaning of the applicable laws and regulations;
4. confirm in engagement letters that performance of the work will not impair independence;
5. satisfy the Audit Committee that the Auditor has in place comprehensive written internal policies and procedures to ensure adherence, world-wide, to the ING Group Policy on External Auditors Independence and other independence requirements, including robust monitoring and communications;
6. provide regular communication and confirmation to the Audit Committee on independence;
7. utilize the assigned tracking numbers and type of service in all fee billings and correspondence;
8. maintain registration and good standing with the PCAOB and any other relevant accounting regulatory body;
9. review their partner rotation plan; and
10. correct any deficiency in the independence of any partner or employee as promptly as possible after becoming aware thereof.

Chapter 9 Further responsibility of the Audit Committee

Nothing in this Policy shall be interpreted as a delegation to management of the Audit Committee's responsibilities under applicable laws and regulations.

The Audit Committee shall review and reassess the adequacy of this Policy on an annual basis.

Chapter 10 Hiring by ING Group of employees from the Auditor and vice versa

To maintain the independence of the Auditor and to prevent a potential conflict of interest, ING Group will not, at any time during the audit and professional engagement period for ING Group, hire at any level (including appointment as a member of the Supervisory or Executive Board):

- any current partner, principal, shareholder or professional employee of the Auditor;
- any person who in the past two years (time-out period) before being hired by ING was a partner, director, principal, shareholder, registered external accountant and/or part of the chain of command of the ING engagement team of the Auditor (or another audit firm that was at that time the auditor of ING Group); or
- any person who in the past year (time-out period) before being hired by ING was employed by the Auditor (or another audit firm that was at that time the auditor of ING Group) and has provided ten or more hours of audit and/or audit related services to ING Group.

Moreover, ING Group will not, at any time during the audit and professional engagement period for ING Group, hire in a financial reporting oversight role or accounting role, any person who has meaningful (financial) ties⁷, capital balances or financial arrangements⁸ with the Auditor (other than certain fixed or immaterial compensation arrangements) and close family members of certain partners, principals, shareholders or professional employees of the Auditor.

Exception procedure

In exceptional circumstances hiring of persons falling under the above definitions including the exceptions in Appendix B.2 is possible subject to Audit Committee approval in accordance with applicable laws and regulations. Approval should be requested through the ING Group Auditor Independence Desk and is subject to pre-approval from the Group Controller.

All other persons that do not fall under the above definitions can be hired by ING without approval under this policy.

The Auditor will not hire or associate with any former director, officer or employee of ING Group, whether in such individual's capacity as a partner, principal, shareholder or professional employee of the Auditor, unless such individual does not participate in, and is not in a position to influence, the audit of the financial statements of ING Group during a two year period or covering any period during which he or she was employed by or associated with ING Group, whichever is longer.

⁷ Meaningful (financial) ties is included the Dutch Independence regulation 'Verordering inzake Onafhankelijkheid' article 38. This is subject to assessment and approval by the ING Group Auditor Independence Desk.

⁸ Financial arrangements is included in the SEC regulation regarding auditor's independence paragraph 210.2. This is subject to assessment and approval by the ING Group Auditor Independence Desk.

Chapter 11 Effective date and grandfathering

This Policy was approved by the Audit Committee on 29 October 2019 and adopted by the Supervisory Board on 29 October 2019. This new version of the Policy is effective as of 1 January 2020 and replaces the version effective from 1 March 2019.

Provided the services were pre-approved pursuant to the pre-existing versions of the ING Group Policy on External Auditor Independence, the existence of the services on 1 January 2020 will not be deemed to impair the Auditors' independence and engagements for services entered into pursuant to the pre-existing policy and in progress on 1 January 2020 will be grandfathered, when they are permitted under the current Policy.

This Policy will be published on the intranet and the internet site of ING and will be communicated to ING senior management.

For further clarification and assistance for the implementation of this Policy the Group Controller of ING be contacted.

Appendix A: Definitions

A.1 Affiliate

An affiliate of ING is an entity over which ING, directly or indirectly through one or more intermediaries, has control, or which is under common control with ING, including ING's subsidiaries. The term also includes any entity (1) over which ING has significant influence, unless the entity is immaterial to ING (2) that has significant influence over ING, unless ING is not material to the entity and (3) any entity included in an Investment Company Complex of which ING Group forms part, including any investment fund managed by ING (hereinafter: Investment Fund).

A.2 Audit and professional engagement period

The "audit and professional engagement period" includes both:

- The period covered by any financial statements being audited or reviewed (the "audit period"); and
- The period of the engagement to audit or review ING Group's financial statements or to prepare a report filed with the SEC (the "professional engagement period").

The professional engagement period begins when the Auditor either signs an initial engagement letter (or other agreement to review or audit a client's financial statements) or begins audit, review, or attest procedures, whichever is earlier.

The professional engagement period ends when ING Group or the Auditor notifies the SEC that ING Group is no longer the Auditor's audit client.

A.3 Close family members

"Close family members" are defined as a person's spouse, spousal equivalent, parent, dependent, nondependent child, and sibling.

A.4 Financial reporting oversight role

A financial reporting oversight role (or "FROR") means a role in which a person exercises or is in a position to exercise influence over the contents of the financial statements or anyone who prepares those statements. Persons in a FROR would include a person who is;

- a member of the board of directors or similar management or governing body;
- Chief executive officer;
- President;
- Chief financial officer;
- Chief operating officer
- General counsel
- Chief accounting officer;
- Controller;
- Director of internal audit;
- Director of financial reporting;
- Treasurer;
- Director of internal controls compliance (or similar managerial positions responsible for compliance under Section 404 of the Sarbanes-Oxley Act of 2002); or
- any equivalent position.

In applying the above definition, it should be noted that individuals serving in the above positions for a material subsidiary, material branch, or material business line of ING may⁹, depending on

⁹ Subject to agreement with ING Group Auditor Independence Desk

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the facts and circumstances, are considered to be serving in a financial reporting oversight role.

A.5 Immediate family members

“Immediate family members” are defined as a person’s spouse, spousal equivalent and dependents.

A.6 Investment Company Complex

An Investment Company Complex is defined in Rule 2-01(f)(14) of the SEC’s Regulation S-X to include:

- an investment company and its investment adviser or sponsor;
- any entity controlled by or controlling such investment adviser or sponsor, or any entity under common control with such investment adviser or sponsor if the entity:
 - is an investment adviser or sponsor; or
 - is engaged in the business of providing administrative, custodian, underwriting, or transfer agent services to any investment company, investment adviser, or sponsor; and
- any investment company (or entity that would be an investment company but for certain exclusions provided by the Investment Company Act of 1940) that has an investment adviser or sponsor referred to in the bullet points above

ING is managing an Investment Fund when it controls the investment adviser or investment sponsor of such Investment Fund, or any other entity or trust that is engaged in the administration, custody, underwriting or transfer agency business in respect of such Investment Fund.

Appendix B: Clarifications and information regarding technical items of this Policy

B.1 Services for joint ventures and Investment Funds

In addition to services contracted for directly by the joint venture or Investment Fund, an audit firm may be considered to have provided services to a joint venture or an Investment Fund if:

- ING Group contracts directly with the audit firm;
- the audit firm is contracted to provide the service by an unaffiliated third party but ING Group has the ability to direct, or does in fact direct, the third party to engage the audit firm or the scope and terms of that engagement;
- ING Group indemnifies the audit firm for losses or damages to third parties that the audit firm may suffer as a result of the engagement; or
- ING Group directly or indirectly (for example, by reimbursing a third party) pays or guarantees any portion of the audit firm's fees.

B.2 Hiring by ING Group of employees from the Auditor and vice versa

The reference to "certain partners, principals, shareholders or professional employees" in chapter 10 is a less technical reference to "covered persons", which are defined to mean the following partners, principals, shareholders, and employees of an accounting firm: (i) the "audit engagement team"; (ii) the "chain of command"; (iii) any other partner, principal, shareholder, or managerial employee of the accounting firm who has provided ten or more hours of non-audit services to ING Group for the period beginning on the date such services are provided and ending on the date the accounting firm signs the report on the financial statements for the fiscal year during which those services are provided, or who expects to provide ten or more hours of non-audit services to ING Group on a recurring basis; and (iv) any other partner, principal, or shareholder from an "office" of the accounting firm in which the lead audit engagement partner primarily practices in connection with the audit.

"Audit engagement team" means all partners, principals, shareholders and professional employees participating in an audit, review, or attestation engagement of ING Group, including audit partners and all persons who consult with others on the audit engagement team during the audit, review, or attestation engagement regarding technical or industry-specific issues, transactions, or events.

"Chain of command" means all persons who: (i) supervise or have direct management responsibility for the audit, including at all successively senior levels through the accounting firm's chief executive; (ii) evaluate the performance or recommend the compensation of the audit engagement partner; or (iii) provide quality control or other oversight of the audit.

The exceptions referred to in chapter 10 allow a former partner, principal, shareholder or professional employee of the Auditor to;

1. act in a role other than in an accounting role or financial reporting oversight role in ING;
2. act in a financial reporting oversight or accounting role at ING if such individual does not influence the Auditor's operations or financial policies and has no meaningful (financial) ties, capital balances or financial arrangements with the Auditor (other than certain fixed or immaterial compensation arrangements).

Where such individual acts in a financial reporting oversight role at ING, such individual must not have been a member of the audit engagement team of ING (excluding certain individuals) during the two-year period preceding the commencement of audit procedures for the financial year in

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which such individual was hired by ING. Each financial year's audit procedures are deemed to commence the day following the filing with the SEC of the prior year's Form 20-F.

Appendix C: Pre-approved audit services

Category	Service
C1	Annual audit of the consolidated annual accounts of ING Group and of the Parent Company Accounts of ING Group;
C2	Annual audit required by law of the consolidated annual accounts of ING Group's subsidiaries and the respective parent company accounts.
C3	SOX procedures, annual audit of the consolidated financial statements of ING Group included in Form 20-F and other filings of ING Group for regulatory and supervisory purposes;
C4	Review of ING Group's (interim) financial statements and/or interim accounts.
C5	Review of actuarial reports and calculations and personnel benefit plans when relied upon for the audit of the financial statements;
C6	IT reviews/ audits performed in connection with the audit of the financial statements (i.e. review and testing of controls);
C7	Accounting and auditing consultations relating to the audit or review activities;
C8	Other accounting and financial reporting consulting and research work necessary to comply with generally accepted accounting and auditing standards;
C9	Tax services rendered in connection with the audit or interim review of the financial statements if those services are required by law to be performed by the statutory auditor;
C10	Information systems and procedural reviews and testing performed in order to understand and place reliance on the systems of internal control in connection with the audit;
C11	Attestation of management's reports on internal control over financial reporting*;
C12	Audits at the request of regulators or for regulatory purposes,
C13	Comfort letters and other agreed-upon procedures for offering circulars, prospectuses and registration statements in connection with securities offerings*; and
C14	Annual assurance services of ING's Corporate Responsibility report (possibly included in an integrated annual report).*

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*These services may only be considered as pre-approved audit (related) services when:

- (i) they concern:
 - (a) Engagements for auditing historical financial information;
 - (b) Engagements for reviewing historical financial information;
 - (c) Assurance engagements other than auditing or reviewing historical financial information; or
 - (d) Engagements for conducting agreed upon procedures concerning financial information;and
- (ii) the services are rendered for the benefit of external users or the Supervisory Board.

Appendix D: Pre-approved audit-related services

Category	Service
D1	Financial statement audits of employee benefit plans*;
D2	Audit on completion accounts (for disposal/liquidations) or merger accounts*;
D3	Audits of acquired businesses (opening balance sheet audits)*;
D4	Audit of carve-out financial statements (e.g. as defined in book 2 Dutch Civil Code)*;
D5	Attest services not required by statute or regulation*;
D6	Third party assurance, internal control evaluations (e.g. ISAE 3402/SSAE 16 or equivalent audits)*;
D7	Agreed-upon or expanded audit procedures related to accounting records and procedures required to respond to or comply with financial, accounting or regulatory reporting matters (i.e. SOX, Basel, Solvency II)*;
D8	Audit of Economic Capital;* and
D9	Audit of Embedded Value*.

*These services may only be considered as pre-approved audit (related) services when:

- (i) they concern:
 - (a) Engagements for auditing historical financial information;
 - (b) Engagements for reviewing historical financial information;
 - (c) Assurance engagements other than auditing or reviewing historical financial information; or
 - (d) Engagements for conducting agreed upon procedures concerning financial information;
 and
- (ii) the services are rendered for the benefit of external users or the Supervisory Board.

Appendix E: Prohibited services

The following list of prohibited services is based upon applicable rules of the SEC and the PCAOB, including the SEC's Regulation S-X Rule 2-01 and Section 3 ("Auditing and Related Professional Practice Standards") of the PCAOB Rules; reference should be made to all applicable rules in determining whether any proposed service falls within one of the categories listed below.

Category	Service
E1	Bookkeeping or other services related to the accounting records or financial statements of ING Group;
E2	Financial information systems design and implementation relating to the financial statements or accounting records, including: <ol style="list-style-type: none"> 1. Operating, hosting or supervising the operation of ING Group's information system or managing ING Group's local area network; or 2. designing or implementing any hardware or software system that aggregates source data underlying the financial statements or generates information that is significant to the financial statements or other financial information systems taken as a whole;
E3	Appraisal or valuation ¹⁰ services, fairness opinions, and contribution-in-kind reports, including collateral valuations for financing arrangements where the Auditor is engaged by ING to value (or update valuations) supporting an existing or potential lending arrangement where ING is acting either in lender or borrower capacity;
E4	Actuarial services involving the determination of amounts recorded in the financial statements and related accounts (other than assisting ING Group in understanding the methods, models, assumptions and inputs used in computing an amount);
E5	Internal audit outsourcing services (e.g. relating to the internal accounting controls, financial systems or financial statements for ING Group);
E6	Management functions, including acting, temporarily or permanently, as a director, officer or employee of ING Group, or performing any decision-making, supervisory or ongoing monitoring function for ING Group;

¹⁰ Appraisal and valuation services include any process of valuing assets or liabilities. They include valuing (1) in-process research and development, (2) financial instruments, (3) assets and liabilities acquired in a merger and (4) real estate.

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E7	<p>Human resource services, including:</p> <ol style="list-style-type: none">1. searching for or seeking out prospective candidates for managerial, executive or director positions;2. engaging in psychological testing or other formal testing or evaluation programs;3. undertaking reference checks of prospective candidates for an executive or director position;4. acting as a negotiator on ING Group's behalf, such as determining position, status or title, compensation, fringe benefits or other conditions of employment; or5. recommending or advising ING Group to hire a specific candidate for a specific job, except that the Auditor may, upon request by ING Group, interview candidates and advise ING Group on the candidate's competence for financial accounting, administrative or control positions.
E8	<p>Broker-dealer, investment adviser or investment banking services, including:</p> <ol style="list-style-type: none">1. acting as a broker-dealer (registered or unregistered), promoter, or underwriter, on behalf of ING Group;<ul style="list-style-type: none">• making investment decisions on behalf of ING Group or otherwise having discretionary authority over ING Group's investments;2. executing a transaction to buy or sell ING Group's investment;<ul style="list-style-type: none">• having custody of assets of ING Group, such as taking temporary possession of securities purchased by ING Group;3. committing the audit client to the terms of a transaction;4. consummating a transaction on behalf of an audit client;5. negotiating on behalf of an audit client; and6. acting as agent or intermediary for an audit client.

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E9	<p>Certain tax services, including:</p> <ol style="list-style-type: none"> 1. potentially abusive tax transactions i.e. any non-audit service to ING related to marketing, planning or opining in favour of: <ol style="list-style-type: none"> a. any transaction that is required to be disclosed to tax authorities under provisions of local law, including any “reportable transaction” under Section 301.6011-4 of the United States Federal Tax Regulations; b. a “confidential transaction” or a transaction that is offered to a taxpayer under conditions of confidentiality and for which the taxpayer has paid an advisor a fee; or c. an “aggressive tax position” or a transaction that was initially recommended, directly or indirectly, by the Auditor, a significant purpose of which is tax avoidance, unless the proposed tax treatment is at least more likely than not to be allowable under applicable tax laws. 2. services to individuals in a financial reporting oversight role, or an immediate family member¹¹ of these individuals, unless such person: <ol style="list-style-type: none"> a. is in such role solely because he serves as a member on the Supervisory Board, provided he is not a member of the Audit Committee; b. is in such role solely because of such person’s relationship to an affiliate of ING Groep N.V. whose financial statements are not material to ING Groep N.V.’s consolidated financial statements or are audited by another unaffiliated auditor; or c. was not in such role before a hiring, promotion or other change in employment event, and the tax services are provided pursuant to an engagement in process before such hiring, promotion or other change, and completed on or before 180 days thereafter. 3. representing ING Group before a tax court, district court or federal court; or 4. tax services for expatriates;
E10	<p>Legal services, including services that, under circumstances in which the service is provided, could be provided only by someone licensed, admitted or otherwise qualified to practice law in the jurisdiction in which the service is provided;</p>

¹¹ “Immediate family member” is defined as a person’s spouse, spousal equivalent and dependents.

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E11	Expert services unrelated to the audit, including providing an expert opinion or other expert service for ING Group or for ING Group's legal representative, for the purpose of advocating ING Group's interests in litigation or in a regulatory or administrative proceeding or investigation (other than (1) providing factual accounts, including testimony, of work performed or explaining the position taken or conclusions reached during the performance of any service performed for ING Group and (2) subject to audit committee pre-approval, tax compliance (e.g. preparation of original and amended tax returns, claims for refund and tax payment-planning) and tax planning and advice (e.g. assistance with tax audits and appeals, tax advice related to mergers and acquisitions, employee benefit plans and requests for rulings or technical advice from taxing authorities) services);
E12	Forensic services;
E13	Business risk consulting, including presenting business risk considerations to the board or others on behalf of the management;
E14	SOX 404 implementation services, including: <ol style="list-style-type: none"> 1. project management office assistance; 2. performing tests of controls on behalf of ING Group; or 3. expressing any opinion on behalf of ING Group on the effectiveness of internal control over financial reporting;
E15	Compliance related services;
E16	Services relating to commercial activities of ING Group, in which decision-making by business management is (highly) dependent on the output of the Auditor;
E17	Translation services (from Dutch into English and vice versa or from and into any other relevant language);
E18	Provision by the Auditor of seconded staff to ING Group, where control over the seconded staff is effectively transferred to ING Group or where the seconded staff could otherwise be seen as acting as employees of ING Group; and
E19	Any other service that by applicable laws or regulations is impermissible.

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The following list of prohibited services is based upon applicable rules of the EU, including Regulation (EU) No 537/2014 article 5. Reference should be made to all applicable rules in determining whether any proposed service falls within one of the categories listed below.

Category	Service
E20	tax services relating to: (i) preparation of tax forms; (ii) payroll tax; (iii) customs duties; (iv) identification of public subsidies and tax incentives unless support from the statutory auditor or the audit firm in respect of such services is required by law; (v) support regarding tax inspections by tax authorities unless support from the statutory auditor or the audit firm in respect of such inspections is required by law; (vi) calculation of direct and indirect tax and deferred tax; (vii) provision of tax advice;
E21	services that involve playing any part in the management or decision-making of the audited entity;
E22	bookkeeping and preparing accounting records and financial statements;
E23	payroll services;
E24	designing and implementing internal control or risk management procedures related to the preparation and/or control of financial information or designing and implementing financial information technology systems;
E25	valuation services, including valuations performed in connection with actuarial services or litigation support services;
E 26	(g) legal services, with respect to: (i) the provision of general counsel; (ii) negotiating on behalf of the audited entity; and (iii) acting in an advocacy role in the resolution of litigation;
E 27	(h) services related to the audited entity's internal audit function;

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E28	i) services linked to the financing, capital structure and allocation, and investment strategy of the audited entity, except providing assurance services in relation to the financial statements, such as the issuing of comfort letters in connection with prospectuses issued by the audited entity;
E29	(j) promoting, dealing in, or underwriting shares in the audited entity;
E30	(k) human resources services, with respect to: management in a position to exert significant influence over the preparation of the accounting records or financial statements which are the subject of the statutory audit, where such services involve: — searching for or seeking out candidates for such position; or — undertaking reference checks of candidates for such positions; (ii) structuring the organisation design; and (iii) cost control

This policy was approved at 29 October 2019.