

ING Bank N.V. Commercial Policy for the ING Systematic Internaliser

Effective as of 5 October 2026

1 Interpretation and definitions

1.1 Interpretation

- (a) References to times shall mean those times in London unless stated otherwise.
- (b) References to days are to Business Days unless stated otherwise.

1.2 Definitions

AFM

means The Dutch Authority for the Financial Markets.

Business Day

means the days that banks are usually open for business, being all days except Saturdays, Sundays and those national holidays ING SI Management has decided to be closed for business.

Client

means a client of ING SI admitted in accordance with clause 3.

ESMA

means the European Securities and Markets Authority.

Equity Instruments

means shares, depositary receipts, ETFs, certificates and other similar financial instruments

ING Bank

means ING Bank N.V., a company incorporated in the Netherlands under company number 33031431.

ING SI Management

means the management team of ING Financial Markets.

ING SI

means those operations of ING Bank where ING Bank operates in accordance with the systematic internaliser regime as set out in MiFIR and of which ING Bank has notified the AFM.

MAR

means Regulation No 596/2014 of 16 April 2014 on market abuse (market abuse regulation), as amended and all rules and regulations made thereunder.

MiFID II

means Directive 2014/65/EU of 15 May 2014 on markets in financial instruments, as amended and all rules and regulations made thereunder.

MiFIR

means Regulation 600/2014 of 15 May 2014 on markets in financial instruments as amended, and all rules and regulations made thereunder.

Non-Equity Instruments

means bonds, structured finance products, emission allowances and derivatives

OTC

means over the counter.

SFTR

means Regulation 2015/2365 of 25 November 2015 on transparency of securities financing transactions and of reuse as amended and all rules and regulations made there under.

Short Selling Regulation

means Regulation 236/2012 of 14 March 2012 on short selling and certain aspects of credit default swaps, as amended and all rules and regulations made there under.

SI

means systematic Internaliser

SI Commercial Policy

means this SI commercial policy as amended from time to time.

Trading Venue

means a regulated market, multilateral trading facility or organised trading facility, as defined in MiFID II.

2 Purpose of this SI Commercial Policy

This SI Commercial Policy set outs the terms on which ING Bank will operate as an SI in Equity Instruments and Non-Equity Instruments, including the requirements (i) to make public firm quotes in respect of those Equity Instruments traded on Trading Venue for which ING Bank acts as SI and for which there is a liquid market and (i) to disclose quotes to its Clients upon request in respect of those Equity Instruments traded on a Trading Venue for which ING Bank acts as SI and for which there is a liquid market.

3 Participation

- 3.1 In the Client's dealings with ING Bank, parties will be legally bound by this SI Commercial Policy, as amended or supplemented from time to time.
- 3.2 Subject to the requirements set out in Clause 5, Clients of ING Bank which meet the following requirements can trade through ING SI:
- Client must be MiFID II classified by ING Bank; and
 - relevant master agreements, client agreements or ING Terms of Business must be in place to trade the relevant financial instruments;
 - all relevant trading, custody and settlement accounts have been set up;
 - a Client has not engaged, and shall not engage, in any conduct, in respect of its business with ING SI which is:
 - in breach of MAR or MiFID II/MiFIR or any other regulatory requirement;
 - in breach of any requirement under any master agreement, client agreement or ING Terms of Business;
 - likely to damage the fairness or integrity of ING SI; or
 - in breach of the SI Commercial Policy.

ING SI may refuse to enter into or discontinue business relationships with Clients on the basis of commercial considerations such as the Client's credit status, the counterparty risk and the final settlement of the transaction.

4 Trading rules

4.1 Financial instruments traded through ING SI

- 4.1.1 ING SI Management will determine in its absolute discretion which financial instruments ING Bank will opt-in for trading on ING SI.
- 4.1.2 ING SI Management has decided to opt-in to operate as SI for:
- bonds (excluding exchange traded notes (ETNs) and exchange traded commodities (ETCs));
 - interest rate derivatives;
 - securitized derivatives which are issued by ING Bank;
 - certain exchange traded funds, see the table below; as well as
 - certain shares, see the table below.
- 4.1.3 ING SI is not available for trading securities financing transactions as defined in art. 3(11) of SFTR.
- 4.1.4 ING SI's Management shall notify the AFM if ING Bank becomes an (opted-in or mandatory) SI for a certain financial instrument, class of financial instruments, group of issuers or issuer as specified in MiFIR.

4.2 Hours of operation

- 4.2.1 The SI will be open for business on Business Days during standard market trading hours. The trading hours for equity or equity like instruments will be in line with the trading hours applicable at the most relevant market in terms of liquidity for the relevant instruments.
- 4.2.2 ING SI is not available during any scheduled maintenance slots or as may otherwise be determined by ING SI Management.

4.3 Interaction with SI

- 4.3.1 Clients can interact with ING SI to request for quotes or to request access to already disclosed quotes.
- 4.3.2 ING SI can be contacted via your regular sales contact method or channels included in the table below.
- 4.3.3 In case of changes, ING SI will update the specifications in this commercial policy as to the arrangements ING SI will use to make quotes public and accessible. Clients are advised to visit the website where this SI commercial policy is published from time to time.

Financial Instrument	Communication channel: your regular contact method with sales as further specified below	Liquid quotes will be made public and are accessible to other clients through
Bonds	• Phone • E-mail • Bloomberg Chat	N/A
Securitised derivatives: • Sprinters and Equity Structured Notes • Non-equity structured notes	• For Dutch clients via e-mail: info@sprinters.nl • For German clients via telephone: +49 69 759 362 37 or via e-mail: zertifikate@ingbank.com • For French clients via email: info@ingturbos.fr • INGStructuredproducts@ingbank.com • Phone • INGStructuredproducts@ingbank.com • Bloomberg Chat	N/A
Interest rate derivatives	• Phone • E-mail • Bloomberg Chat	N/A
Exchange Traded Funds (ETFs): for the ISINs included on the SI list available on our website.	• For Dutch clients via e-mail: info@sprinters.nl	• SIX Telekurs
Shares	• For Dutch clients via e-mail: info@sprinters.nl	• SIX Telekurs

5 Pre-trade transparency

5.1 General

5.1.1 ING SI shall not report for pre-trade transparency purposes with respect to transactions in financial instruments or transaction modalities which are exempt from pre-trade transparency requirements under MIFIR.

5.2 Quotes for liquid Equity Instruments

5.2.1 ING Bank shall make public firm quotes in respect of those Equity Instruments traded on a Trading Venue for which it is SI and for which there is a liquid market.

The quotes are made public via the channel(s) applicable to the financial instrument as specified in clause 4.3.2.

5.2.2 ING SI is not subject to the obligation set out in clause 5.2.1 when it deals in sizes of up to and including the threshold determined pursuant to MIFIR.

5.2.3 The minimum quote size is determined pursuant to MIFIR and for a particular Equity Instrument, each quote shall include a firm bid and offer price for a size which could be up to and including the threshold referred to in clause 5.2.2.

5.2.4 The quoted prices shall reflect the prevailing market conditions for the relevant Equity Instrument, which means that they are close in price, at the time of publication, to quotes of equivalent sizes for the same financial instrument on the most relevant market in terms of liquidity for that Equity Instrument as determined pursuant MIFIR.

5.2.5 ING Bank shall make public its quotes on a regular and continuous basis during normal trading hours. It may update its quotes at any time, and shall be allowed, under exceptional market conditions, to withdraw its quotes in accordance with clause 5.6.

5.2.6 Clients can access the quotes referred to in clause 5.2.1 via the channels applicable to the financial instrument as specified in clause 4.3.2.

5.2.7 Published firm quotes are not available to Clients for trading if the credit status of the Client, and/or the counterparty risk, settlement risk or other relevant risk associated with a transaction with that other Client, are not acceptable to ING SI in accordance with its internal risk management framework.

5.3 Quotes for illiquid Equity Instruments

5.3.1 ING SI shall not make public firm quotes in respect of Equity Instruments traded on a Trading Venue for which there is not a liquid market as determined by ESMA.

5.3.2 ING SI shall disclose to Clients on their request quotes provided by ING SI to other Clients in an illiquid financial instrument. Clients can request access to these quotes via the communication channels applicable to the financial instruments as specified in clause 4.3.2.

5.3.3 ING SI is not subject to the obligation set out in clause when they deal in sizes of up to and including the threshold determined pursuant to MIFIR

5.4 Limitation of trading on quotes

5.4.1 In order to limit the risk of exposure to multiple transactions from the same Client, ING SI is allowed to limit in a non-discriminatory way the number of transactions from the same Client which they undertake to enter at the published conditions.

5.4.2 ING SI may in a non-discriminatory way and in accordance with Article 28 of MIFID II, limit the total number of transactions from different Clients at the same time provided that this is allowable only where the number and/or volume of orders sought by Clients considerably exceeds the norm. The number or volume of orders shall be considered to considerably exceed the norm where ING Bank cannot execute the number or volume of those orders without exposing itself to undue risk.

5.4.3 ING SI has determined in advance and in a manner that is objective and consistent with its risk management policy and procedures when the number or volume of orders sought by Clients is considered to expose ING Bank to undue risk.

5.4.4 ING SI has established, as part of its risk management policy and procedures, a policy for identifying the number or volume of orders that it can execute without being exposed to undue risk, taking into account both the capital that ING Bank has available to cover the risk for that type of trade and the prevailing conditions in the market.

5.5 Validity of quotes and updating

5.5.1 Subject to Clause 5.5.2 and 5.6 ING SI's quotes remain valid for a period as specified in the below table per financial instrument:

Financial instrument	Validity of the quote
Exchange Traded Funds	1 second
Shares	1 second

5.5.2 ING SI is entitled to update its quotes (including (without limitation) due to market movements or changed market conditions) at any time within the timeframe set out in Clause 5.5.1, also after a Client has requested to trade on that quote, but provided that updated quotes are the consequence of, and consistent with, genuine intentions of ING SI to trade with Clients in a non-discriminatory manner.

5.6 Withdrawal of quotes

- 5.6.1 ING SI may withdraw its quotes under exceptional market conditions and if ING becomes aware of any error or omission in the quote. Exceptional market conditions are for instance:
- a) the Trading Venue where the financial instrument was first admitted to trading or the most relevant market in terms of liquidity halts trading for that financial instrument in accordance with art. 48 of MiFID II;
 - b) the Trading Venue where the financial instrument was first admitted to trading or the most relevant market in terms of liquidity allows market making obligations to be suspended;
 - c) in the case of an exchange traded fund, a reliable market price is not available for a significant number of instruments underlying the ETF or the index;
 - d) a Competent Authority prohibits short sales in that financial instrument according to Article 20 of the Short Selling Regulation.

5.7 Prices

- 5.7.1 The price ING makes available to the public for the purpose of pre-trade transparency is the traded quote established by normal market practice, including all the product features or other components of the quote such as the counterparty or liquidity risk, but excluding commissions and if relevant accrued interest.
- 5.7.2 ING SI shall, while complying with best execution requirements (if applicable), execute the orders they receive from its Clients in relation to Equity Instruments at the quoted prices at the time of reception of the order. However, in justified cases, they may execute those orders at a better price provided that the price falls within a public range close to market conditions.
- 5.7.3 ING SI may execute orders it receive from its professional Clients at prices different than their quoted ones without having to comply with the requirements established in clause 5.7.2, in respect of transactions where execution in several securities is part of one transaction or in respect of orders that are subject to conditions other than the current market price.
- 5.7.4 Where ING SI quotes only one quote or its highest quote is lower than the standard market size, and receives an order from a Client of a size bigger than its quotation size, but lower than the standard market size, it may decide to execute that part of the order which exceeds its quotation size, provided that it is executed at the quoted price, except where otherwise permitted under the conditions laid down in clauses 5.7.2 and 5.7.3. Where ING SI is quoting in different sizes and receives an order between those sizes, which it chooses to execute, it shall execute the order at one of the quoted prices in compliance with Article 28 of MiFID, except where otherwise permitted under the conditions of clauses 5.7.2 and 5.7.3.

6 Best execution

- 6.1 ING SI shall treat Clients honestly, fairly and professionally and shall act in accordance with the best interest of the Client.
- 6.2 In those instances where ING SI owes the obligation of best execution vis-à-vis a Client, ING Bank's Best Execution policy will apply. This policy is published on www.ingwb.com/mifid.

7 Identification

- 7.1 ING SI will be identified by our registered Market Identifier Codes (MIC):
- **ING Bank N.V. – Systematic Internaliser**
 - MIC for all financial instruments with the exception of Sprinters: **INGB**
 - MIC for Sprinters: **INGE**.
 - MIC for Exchange Traded Funds and shares: **INGS**

8 Telephone recording and electronic correspondence

- 8.1 ING SI is obliged to record and retain certain telephone conversations and electronic correspondence between ING SI and Clients that takes place via ING SI and Clients are deemed to consent to such recordings and retention. Such recordings remain the sole property of ING SI.
- 8.2 Clients may request from time to time access to the recordings.

9 Payments & taxes

- 9.1 The Client shall pay to ING SI all costs and charges and any other costs including interests on any late payment due to ING SI pursuant to trading through ING SI.
- 9.2 The Client shall be liable for the payment of any applicable taxes that arise from the trading through ING SI.

10 Amendments

- 10.1 ING SI will review this SI Commercial Policy from time to time.
- 10.2 ING SI will notify Clients of any changes to this SI Commercial Policy by publishing an updated version on www.ingwb.com/mifid.
- 10.3 By carrying on business with us after we have published the updated version, the Client shall be deemed to have consented to such changes to the SI Commercial Policy, unless the Client notifies in writing to ING Bank that the Client does not agree with certain changes to the SI Commercial Policy.

11 Applicable terms of business and client agreements

- 11.1 Clients of the ING SI and ING SI are also bound by ING Wholesale Banking Terms of Business, as amended from time to time, unless agreed in writing with ING Bank that these do not apply. These terms can be found on www.ingwb.com/mifid.
- 11.2 In the event of any conflict between the ING Wholesale Banking Terms of Business and the SI Commercial Policy, the latter shall prevail.
- 11.3 The SI Commercial Policy applies to our Client relationship in addition to any master agreement or other client agreement.
- 11.4 In the event of any conflict between this SI Commercial Policy and any master agreement or client agreement with respect to financial markets business or ancillary services, the SI Commercial Policy shall prevail.

12 Complaints

- 12.1 If a Client has a complaint relating to the ING SI, such complaint should be made in writing (including by electronic mail) and addressed to:

Postal address:
ING Bank N.V.
FMCC - Complaints, TRC 00.052
P.O. Box 1800
1000 BV Amsterdam The Netherlands

Website: www.ingwb.com/mifid
E-mail: ing-financial-markets-complaints@ing.com

13 Liability & indemnity

- 13.1 Unless otherwise expressly provided in any other agreement between ING SI and the Client, ING SI shall only be liable for fraud, gross negligence and wilful misconduct where there is a finding of such by a court of competent jurisdiction and shall not otherwise be liable.
- 13.2 On a continuing basis Clients will indemnify ING Bank against any loss, liability and cost which ING Bank may suffer or incur as a result of acting on any instruction which ING Bank reasonably believes to have been approved by the Client or given on the Client's behalf, or as a result of the Clients' breach of any provision of the SI Commercial Policy.

14 Governing law

- 14.1 This SI Commercial Policy is governed by, and shall be construed in accordance with, the laws of the Netherlands.
- 14.2 Any dispute arising out of or in connection with this SI Commercial Policy shall be subject to the exclusive jurisdiction of the Dutch courts.