



# General Terms and Conditions of the Bank

## Retail & Private Banking

August 2025 Edition

Non-binding simplified version in B2 language

This version (August 2025 edition) is non-binding. It summarises the general terms and conditions in a simple way. It is provided in accordance with Directive (EU) 2019/882 of the European Parliament and of the Council of 17 April 2019, which lays down rules on the accessibility of products and services. This directive was incorporated into the Luxembourg law of 8 March 2023. To view the official and complete version, please visit the [ing.lu](https://www.ing.lu) website.

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# Definitions

The Bank's General Terms and Conditions will apply from **1 August 2025 for new Clients in the Retail and Private Banking segments.**

For existing Clients in these segments, who already have a banking relationship before this date, these Terms and Conditions will come into force:

- **1 September 2025 for the rules concerning instant payments and the Beneficiary Verification service** (unless otherwise specified in clause C.1, General, B. and C),
- **October 15, 2025** for all other amendments.

In these terms and conditions, we use terms with a specific meaning. Their meaning is explained below:

- **Account Information Service ("AIS")**: an online service provided by an AISP. When requested by a Payment Service User, the AIS shall provide consolidated information on one or more account payment services that the Payment Service User has entered into with another Payment Service Provider (PSP) or with several PSPs.
- **Account servicing payment service provider**: This term comes from PSD 2 and applies to the Bank. The Bank acts as a Payment Service Provider that provides and manages a Payment Account for a Payer.
- **Authentication Instrument**: Procedures and instruments specified by the Bank that the Client and/or Payment Services User must use to access and use a service, give consent to an instruction and/or allow the Bank to verify the identity of the Client and/or User. This includes the validation of a payment instrument of the Bank and the use of the Client's personalized security data. It also includes a Means of Connection provided by LuxTrust, such as the Smartcard, Scan or Mobile, which allows **LuxTrust** to offer

authentication services. In addition, it includes services provided by the Bank or, where applicable, by a third party, for the issuance and maintenance of digital certificates or any other means of access and use.

- **Bank**: ING Luxembourg, a public limited company, having its registered office at 26, Place de la Gare, L-1616 Luxembourg (B.P. L-2965 Luxembourg), or any other future address, registration number B.6041, registration number 1960 2200 151, VAT number LU 11082217; authorised and supervised by the Luxembourg Financial Services Authority (CSSF).
- **Banking Business Day**: day when banks are generally open in Luxembourg, except on Saturdays, Sundays and public holidays (national or specific to the banking sector). For Instant Payment Transactions, all calendar days are considered banking business days.
- **Batch Payment Order** (also known as "Bundled", "Bundled", "Package", "Batch" or "Bulk"): This is a payment instruction (Payment Order) that contains multiple payments (Payment Order) in a single shipment.  
  
If this order is used to make instant payments (Instant Payment Transaction), it cannot include other types of payments, unless the Service Documents provide for an exception.
- **Beneficiary**: the person (natural or legal) who will receive the funds in connection with a Payment Transaction.
- **Beneficiary Verification (or VoP)**: a service offered by the Bank for payments (Payment Transactions) in euros, except those processed by high-value payment systems (such as RTGS or EURO1). This service allows the Client sending the payment to check whether the name of the Beneficiary (first and last name for a natural person, or

legal/commercial name for a company) corresponds to the Unique Identifier (such as the IBAN).

In some cases, if the payment channel allows it and if the Beneficiary's service provider (PSP) takes care of this verification, it can be done from the IBAN and another official identifier, such as:

- The LEI (Legal Entity Identifier);
- a tax number;
- or another unique European identifier referred to in Directive (EU) 2017/1132.

These elements must make it possible to identify the Beneficiary unambiguously.

- **Client:** any person (legal or natural) entering into a relationship with the Bank, excluding (i) those in the "Business Banking" sector subject to the "Business Banking General Terms and Conditions" and (ii) any legal person in the "Wholesale Banking" segment subject to the "Wholesale Banking Conditions". It is specified that, in these General Terms and Conditions, the pronoun "he" used to refer to the Client applies to the masculine, feminine and neutral gender.
- **Confirmation Availability of Funds ("CAF") service:** this is a service requested by a payment provider that offers payment cards. This service is provided by the service provider that manages the account. It allows you to immediately check whether the amount needed to make a card Payment Transaction is available in the Payer's account.
- **Consumer** : a natural person who, in the context of payment service contracts with the Bank, acts outside his or her commercial, industrial, artisanal or liberal activity.
- **CSSF** : *Commission de Surveillance du Secteur Financier*, 283 Route d'Arlon, L-1150 Luxembourg, www.cssf.lu, Tel. +352.262511.
- **Distance Selling** : any contract for the sale of financial services and/or products between the Bank and the Client. It occurs

when they purchase an online service and/or product offered by the Bank. This contract only uses one or more methods of distance communication, until the conclusion of the contract, including the conclusion of the contract itself, in particular via its website.

- **EEA:** The European Economic Area includes, at the time of publication of these terms and conditions, the 27 Member States of the European Union, as well as Liechtenstein, Norway and Iceland;
- **Event of Default:** this corresponds to any situation where the Client does not comply with its commitments to the Bank. This also includes any other case considered a default in a contract between the Bank and the Client — for example, in Article 10 of the General Credit Regulations, which deals with the immediate termination or suspension of the contract.
- **Guaranteed Obligations:** these are all the commitments that the Client has made or could make to the Bank. This includes:
  - Current or future debts;
  - interest, commissions, fees and other related items;
  - even if these debts are conditional (event-dependent) or long-term (expected for later);
  - whether the Client is alone or with other people, in solidarity or not.

These bonds are covered by the pledge granted to the Bank.

- **Information Access Request:** A request made by a third-party Payment Service Provider (PSP) that provides services to the Client and/or the Payment Service User, asking for details about the start and processing of Payment Orders (including planned ones), Payment Transactions, and/or the Client's available balance.
- **ING Channel** : Any secure online (banking)

system or electronic communication channel provided by the Bank, or an interface of the Bank or its subsidiaries through which the Bank can send Payment Orders and requests for information related to online accounts.

- [ing.lu](http://www.ing.lu) (<http://www.ing.lu>): the address of the Bank's website.
- **Instant Payment Order**: instruction given by the Client (or by a person authorised on its behalf) to carry out an Instant Payment Transaction in euros. This request can be made with or without the use of a specific channel (such as an app or website).

Payment Transactions and Payment Orders also include Instant Payment Transactions and Instant Payment Orders, unless the latter are clearly excluded.

- **Instant Payment Transaction**: An action by the Client (or by a User, a legal representative, or a third party acting for them) where money in euros is sent and received immediately, within the time limits set by the law. **Internet access**: the online banking and secure messaging service allowing the Client to carry out various banking and stock market transactions. This service is accessible via the transactional part of the Bank's website. Transactions carried out via Internet Access follow the Bank's general terms and conditions applicable to Internet services and distance selling.
- **Key Information Document ("KID")**: this term has the same meaning as that defined in Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS), and its transposition into Luxembourg law by the Law of 17 December 2010 on undertakings for collective investment.
- **LuxTrust**: LuxTrust S.A. is a Luxembourg company and IT operator. It provides

services such as certification, authentication, and electronic signature to the public. It is regulated as a professional in the financial sector.

- **LuxTrust Mobile**: application to be downloaded on a mobile device from download stores such as the Apple Store or Google Play. Once registered in the app, it provides authentication services or generates an OTP (One Time Password).
- **LuxTrust Scan**: electronic system with a screen and a camera. It scans a QR code containing operational data and generates an OTP (One Time Password).
- **Means of connection**: tools for accessing Internet services. These include the LuxTrust Smartcard, the LuxTrust Mobile, the LuxTrust Scan, and any other means of electronic or biometric authentication authorised by the Bank.
- **Mobile access to the website**: a way for the Client to view, among other things, all their accounts and manage Transfers using their smartphone or tablet; the same rules and warnings applicable to the use of the Internet will also apply to mobile access to the website.
- **Payer**: a natural or legal person who, as an account holder, authorises a Payment Order from his or her account. If there is no account, it is a natural or legal person who issues a Payment Order
- **Payment Account**: an account held in the name of one or more payment service users, intended for the execution of Payment Transactions.
- **Payment Initiation Service ("PIS")**: An online service provided by a PISP. When requested by a Payment Service User, the PIS initiates a Payment Order for a Payment Account held with another Payment Service Provider (PSP).
- **Payment Order**: instruction given by the

Client (or by a person authorised on its behalf, such as a User, legal representative or third party) or by the Beneficiary, to request the execution of a Payment Transaction. This request can be made with or without the use of a specific channel (such as an app or website).

- **Payment Service:** The Bank provides a payment service when it executes a payment made by the Payer. This includes situations where the Bank:

- (i) executes a transfer or standing order;
- (ii) makes a payment initiated by the beneficiary, such as a direct debit;
- (iii) provides the Client with the means of payment necessary to make payments through the payees, such as credit cards or payment cards;
- (iv) makes available to the Client other means of payment, such as cheques, bank cheques, ATM cards, or any other means of payment, or connection methods.

- **Payment Service Provider (PSP):** payment service provider within the meaning of the PSD 2 Directive.

- **Payment Services User ("PSU"):** A natural or legal person who uses a Payment Service as a Payer, Beneficiary or both.

- **Payment Transaction:** the action carried out by the Client (or by another authorised person, such as a User, legal representative or third party) or by the Beneficiary, which consists of paying, transferring or withdrawing funds. This transaction is carried out even if there is no specific obligation between the person paying (the Payer) and the person receiving the funds (the Beneficiary). Instant Payment Transaction: action carried out by the Client (User or by an authorised person on his/her behalf) to transfer funds in euros immediately. The funds are credited to the recipient's account within the time limit provided by law.

- **Personalized Security Data:** Personalized data provided to a payment service user by the payment service provider for authentication purposes.

- **Pledged Assets:** all items that the Client remits or will remit to the Bank, or that are held on its behalf. This includes:

- documents, securities and financial instruments, whether exchangeable or not;
- cash assets and claims;
- securities and commercial paper.

These assets may be linked to accounts that the Client currently owns or will open in the future with the Bank. This also includes all rights and assets associated with these accounts.

- **Request for access to information:** Request by a third-party Payment Service Provider (PSP) providing services to the Client and/or the Payment Service User to disclose information about the initiation and execution of Payment Orders and (scheduled) Payment Transactions and/or the Client's available balance.

- **SEPA:** Single Euro Payments Area.

- **Service Documents:** any agreement or document by which the Client agrees that the Bank will provide services to him/her. This includes:

- these General Terms and Conditions,
- any other terms, conditions, documents, website pages, user guides, instructions or contracts related to the services offered.

- **Sensitive Payment Data:** Data, including personalized security data, that could be used to commit fraud. With regard to the activities of payment initiation service providers and account information service providers, the name of the account holder and the account number do not constitute

sensitive payment data;

- **Strong Customer Authentication** : authentication based on the use of two or more elements belonging to the categories
  - "knowledge", i.e. something that only the user knows,
  - "possession", i.e. something that only the user possesses, and
  - "inherence" i.e. something that characterizes the user,

These elements must be independent of each other, which means that if one is compromised, the others remain reliable. This method is designed to ensure that the login information is kept confidential.

- **SWIFT**: Society for Worldwide Interbank Financial Telecommunication.
- **Third-Party Payment Service Provider ("Third-Party PSP") or Third-Party Provider ("TPP")** may include:
  - an account information service provider ("AISP") that carries out activities listed in point 8 of Annex I to PSD2; or
  - a payment initiation service provider ("PISP"), duly authorised by the competent authorities to carry out the activities referred to in point 7 of Annex I to PSD 2.
- **Unique identifier**: it is a combination of letters, numbers and/or symbols that makes it possible to clearly identify a person's account when making a payment. This identifier must be indicated in the Payment Order in order for the payment service provider (PSP) to correctly execute the Payment Transaction.

Depending on the service used, the Unique Identifier is composed only:

- or the national account number;
- or the IBAN (International Bank Account Number);

and in both cases, it can be accompanied by

the BIC (Bank Identifier Code) if necessary.

- **User**: a person authorized by the Client, directly or indirectly, to perform certain actions or give instructions for and on behalf of the Client. These actions can be done in writing, in person, through a channel (such as an app or website), or by any other means.
- **Worldline Financial Services** : Worldline Financial Services (Europe) S.A., 10, rue Gabriel Lippmann, L-5365 Munsbach, or any other entity that would take over or replace it.

These general terms and conditions contain the standardised list of the terms and conditions of the most representative services linked to a Payment Account. These are in line with the Law of 13 June 2017 on payment accounts and the European Directive 2014/92 of 23 July 2014 on the comparability of fees related to payment accounts, the change of payment account and access to payment accounts with basic functionalities. In accordance with Article 7 of that law, the Bank also uses trade names for certain services. Consumers should refer to the following definitions to identify the corresponding terms.

- **Account management**: the Bank manages the account used by the Client.
- **Account Statement**: The Bank provides the Client with an Account Statement, also referred to as a "statement" in these Terms and Conditions. The term "statement of account" refers to both online statements and statements sent by mail.
- **Cash Withdrawal**: the Client withdraws cash from his account.
- **Domiciliation**: The Client authorises a third party (the recipient) to instruct the account provider to transfer money from the Client's account to the beneficiary's account. The Account Provider then transfers this amount to the payee on the

date(s) agreed upon by the Client and the payee. The amount may vary. In these Terms and Conditions, the term "Direct Debit" is referred to as "SEPA Direct Debit" and "B2B Direct Debit".

- **Online Banking** : online access to the Payment Account provided by the Bank to the Client. In these terms and conditions, it is referred to as "Internet Access" and "Mobile Website Access".
- **Overdraft allowed** : The Bank and the Client agree in advance that the Client can borrow money when the account is empty. The agreement determines the maximum amount that can be borrowed and specifies whether fees and interest will be charged to the Client.
- **Provision of a credit card** : The Bank provides a payment card linked to the Client's Payment Account. The total amount of transactions made with this card during an agreed period is debited in whole or in part from the Client's Payment Account on an agreed date. A credit agreement between the Bank and the Client determines whether interest will be charged to the Client on the amount borrowed. In these terms and conditions, the term may also be referred to as "VISA card".
- **Provision of a debit card** : The Bank provides a payment card linked to the Client's account. The amount of each transaction made using this card is debited directly and in full from the Client's account. In these Terms and Conditions, this card may also be referred to as a "Visa Debit Card".
- **Standing Order** : the Bank regularly makes, according to the Client's instructions, Transfers of a fixed amount from the Client's account to another account.

- **Transfer** : the Bank transfers money, according to the Client's instructions, from the Client's account to another account.

## List of Directives and Regulations

- **PSD Directive 2**: Revised Payment Services Directive (2015/2366/EU) of 25 November 2015, as amended.
- **SRD Directive 2** : Revised EU Shareholder Rights Directive 2017/828 of the European Parliament and of the Council of 17 May 2017 amending Directive 2007/36/EC as regards the encouragement of long-term shareholder engagement.
- **Benchmark Regulation** : Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on benchmarks used in financial instruments and financial contracts (...) and amending Directives 2008/48/EC and Regulation (EU) No 596/2014.
- **CBPR Regulation 2** : Regulation 2021/1230 of 14 July 2021 on cross-border payments in the Union, as amended.
- **CRS Regulation** : Law of 18 December 2015 published in Mémorial A - N° 244 of 24 December 2015, as amended, on the automatic exchange of financial account information (1) transposing Council Directive 2014/107/EU of 9 December 2014 amending Council Directive 2014/16/EU on the mandatory automatic exchange of information in the field of taxation and (2) amending the amended Law of 29 March 2013 on administrative cooperation in the field of taxation. tax area.
- **CSSF Regulation 16-07** : CSSF Regulation No. 16-07 on the out-of-court resolution of complaints, as amended.
- **DAC Regulation 6** : Law of 25 March 2020, published in Mémorial A-No 192 on 26 March 2020, as amended, on reportable

cross-border arrangements and transposing Council Directive 2018/822 of 25 May 2018 amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation in relation to reportable cross-border arrangements.

Luxembourg. These include Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (GDPR) and any law implementing this regulation.

- **FATCA Regulation** : Law of 24 July 2015 published in Mémorial A N° 145 of 29 July 2015, as amended, approving (1) the Agreement between the Government of the Grand Duchy of Luxembourg and the Government of the United States of America to improve compliance with international tax obligations and with regard to the United States provisions relating to the communication of information commonly known as the "Foreign Account Tax Compliance Act", including its 2 annexes, as well as the related Memorandum of Understanding, signed in Luxembourg on 28 March 2014, and (2) the exchange of the related notes, signed on 31 March and 1 April 2015.
- **MiFID 2 Regulation** : Directive 2014/65/EU of 15 May 2014 on markets in financial instruments, European Regulation 600/2014 (MiFIR) of 15 May 2014, Commission Delegated Directive (EU) 2017/593 of 7 April 2016 and Commission Delegated Regulation (EU) 2017/565 of 25 April 2016, as amended.

### List of Acts

- Belgian Law of 8 July 2018 on the organisation of a Central Contact Point for Financial Accounts and Contracts and the extension of access to the Central File of Notices of Seizure, Delegation, Assignment, Collective Settlement of Debts and Protests.
- Law of 30 March 2022 on dormant accounts, inactive safes and dormant insurance contracts.
- Personal Data Protection Laws: All laws, regulations and rules that are applicable to the protection of personal data in

## A. General rules

The business relationship between the Bank and the Client is governed by these general terms and conditions, including any amendments thereto, unless specific agreements or regulations apply to certain types of transactions.

By entering into a relationship with the Bank, the Client accepts these general terms and conditions.

The Client and the Bank will follow normal banking practices, unless these terms and conditions or separate special agreements or regulations provide otherwise.

### A.1 Account opening

#### A.1.1 Account Duration

Accounts are open for an indefinite period of time, unless otherwise agreed.

#### A.1.2 Client's tax and regulatory compliance (in particular for the purposes of anti-money laundering, anti-corruption rules, FATCA, CRS and DAC 6).

The Client must comply with all applicable laws and regulations, including tax laws, and enable the Bank to fulfil its own obligations, including those related to cooperation with local and foreign authorities. The Client may not use the Bank's service for illegal activities or activities that may damage the Bank's reputation or the integrity of the financial system.

The Client undertakes to cooperate fully with the Bank and to provide, upon first request, accurate, complete and up-to-date information and documents:

- as required by law, regulation, recommendations of competent authorities or the Bank's internal policies on the provision of services (in particular with regard to anti-money laundering and countering the financing of terrorism rules, rules related to sustainable development

("sustainability"), due diligence and Know Your Client requirements, FATCA, CRS, DAC 6, and financial instruments and investment services under Section F.) ;

- comply with timely reporting obligations or respond to requests from local and foreign (tax and regulatory) authorities, as required by law;
- verify the Client's identity, activities, and purposes;
- explain the reasons for the (intended) use of a service, the source of funds or the economic nature of a service or transaction; and
- to comply with all other applicable laws and regulations as well as the Bank's internal procedures.

The Client must inform the Bank in writing of any changes to the information provided - including the tax status - within 30 calendar days, or earlier if requested by the Bank, and must provide all necessary supporting documents. Until the Bank is informed of these updates, it will continue to use existing information.

If, during the opening of the account or banking relationship, the Bank suspects that the Client's tax status (including "US Person", FATCA, or CRS) is different from what was initially declared, the Client must promptly respond to the Bank's questions and provide any requested evidence or supporting documents, within the specified time frame. If the Client fails to comply (at the Bank's discretion) with these requirements (in particular in tax matters), the Bank may, without notice or compensation to the Client:

- Report the relationship to the authorities;
- Withholding applicable taxes;
- Suspend the operation or service concerned;
- Sell financial instruments, securities or assets related to tax or regulatory obligations.

The Client must fulfil its tax obligations in all relevant jurisdictions, including obligations related to assets held with or managed by the Bank. The Client must proactively request from the Bank the necessary documents to fulfil its tax obligations. If the Client is not the ultimate financial beneficiary of the assets, it must inform the Bank and ensure that the actual beneficiary fulfils these obligations.

Holding certain assets may have tax consequences, regardless of the Client's tax residence. Failure to comply with tax obligations may result in financial penalties and criminal penalties under applicable laws.

The Client acknowledges that:

- any tax status determined by the Bank, including under the U.S. RULES, FATCA, CRS or DAC 6, does not constitute tax advice;
- as part of its obligations, the Bank may share relevant information, including personal data and financial information (such as tax status or tax residency), with local or foreign authorities, including tax authorities. This can be done automatically or on request, depending on the circumstances.

If the Client does not comply with the commitments mentioned in Article A.1.2., the Bank may terminate the relationship and other current contracts without notice, and apply any deduction provided for by law or regulation. The Bank cannot be held liable for the negative consequences related to a forgotten information or an incorrect declaration made by the Client.

#### **A.1.3 Obligations relating to the automatic exchange of information in the context of cross-border agreements (DAC Regulation 6)**

If the Bank is required to report a cross-border agreement concerning the Client, it will disclose the unique reference number of any person it knows is subject to obligations under DAC 6 or of any person in another EU Member State with equivalent obligations, whether it is another intermediary or a taxpayer resident or

established for tax purposes in Luxembourg or another State member of the EU.

If:

- (i) during the relationship between the Bank and the Client, a cross-border agreement must be declared and the Client wishes to declare it or have it declared by another intermediary, or
- (ii) the Client or an intermediary declares a cross-border agreement, and the Bank is identified as an intermediary under DAC Regulation 6,

the Client must inform the Bank as soon as possible and at the latest within 30 days of the filing of the declaration. The Client must also provide the Bank with all necessary documents, in accordance with DAC Regulation 6 and the Bank's internal procedures, to prove that the cross-border arrangement has been declared to the relevant tax authorities. This includes the unique reference number issued by the competent tax authorities after receipt of the return.

#### **A.1.4 Entry into force of the application to open a banking relationship**

The Bank will activate the accounts once it has approved the application and has communicated the Client number to the Client. Activation is also dependent on the Bank receiving all necessary documents and information required by law or regulation. The Client must provide accurate data when requested and inform the Bank immediately of any change in information. Upon request, the Client must also provide any additional information useful for maintaining the banking relationship.

The request to open a banking relationship is considered accepted only after the Client has made the first transaction on one of the accounts linked to the Client number. In any event, the request is considered final no later than 14 calendar days after it has been signed by the Client.

### A.1.5 Opening of accounts/sub-accounts by the Bank

The Bank is authorised to open any account or sub-account in euro or foreign currency if this is necessary for the processing of the Client's transactions. Unless otherwise instructed in writing by the Client, newly opened accounts or sub-accounts shall follow the management rules and postal provisions in force at the time of the Client's entry into the relationship or, if later, at the time of the opening of the first account of this type. The Bank may ask the Client to sign additional documents specific to the type of account opened.

### A.1.6 Changes in status, capacity, people and addresses

Any changes to the following must be reported to the Bank in writing or through Online Banking as soon as possible:

- Personal information and contact information: Status, name, address (including email address and primary residence) and telephone numbers;
- Company information and legal information: Form of the company, capacity;
- Tax and Citizenship Status: Country of Tax Residency, U.S. Citizen Status, FATCA, CRS, and DAC 6;
- Parties linked to the account: powers and legal status of account holders, joint account holders, agents or representatives, beneficial owners.

If the Client does not report these changes, it will be fully responsible for any possible consequences. The Bank will only be liable after 5 Banking Business Days from receipt of the notification of such change.

If the Client transfers his/her main residence outside the Grand Duchy of Luxembourg, all costs incurred by the Bank for the completion of the necessary formalities, notifications or reports to the local authorities, including consultancy, notary and lawyer fees, will be invoiced to him/her. The Client fully accepts these charges.

### A.1.7 Transfer of information to the Belgian central point of contact

Each Client resident in Belgium gives their explicit and irrevocable consent for the Bank to transfer information to the Central Contact Point (CCP) of the National Bank of Belgium, as required by Article 4-3 of the Belgian Law of 8 July 2018<sup>1</sup>. This applies to any financial contract between the Bank and the Client, regardless of where it was negotiated or signed.

Financial contracts include, for example:

- Mortgages;
- consumer credit;
- rental of safes;
- investment services;
- life insurance;
- rental contracts.

The National Bank of Belgium manages the database containing this information. The Client has the right to consult his data at the National Bank of Belgium, located at Boulevard de Berlaimont 14, B-1000 Brussels.

This data collection aims to provide the competent authorities, persons and bodies with the necessary information to combat tax fraud and evasion, money laundering, terrorist financing and other crimes, in a timely manner, both now and in the future. They are also used

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<sup>1</sup> Loi belge du 8 juillet 2018 relative à l'organisation d'un Point de contact central pour les comptes et contrats financiers et à l'extension de l'accès au fichier central des

avis de saisie, de délégation, de cession, de règlement collectif de dettes et de protêt.

for notarial searches in the context of inheritance declarations.

## A.2 Account Management Powers

**A.2.1 Accounts opened in the name of two or more holders are either indivisible or joint, with or without a power of attorney.**

### A.2.1.1 Undivided account

Accounts and assets held by more than one account holder require joint signatures for management, unless otherwise agreed and without prejudice to Article C.8 of this Agreement. All joint account holders share full responsibility for all obligations related to the account. Any correspondence or information sent to a co-holder is considered to be sent to all.

### A.2.1.2 Joint and Solidarity Account

Each holder of a joint and several account may independently dispose of all the sums credited and all the securities in the account, the only signature of a holder being required. In this sense, each holder of a joint account may:

- dispose of all funds and securities and prohibit their use;
- buy and sell securities;
- exercising subscription rights;
- issue cheques;
- make deposits;
- constitute a right of retention;
- appoint or dismiss an agent;
- Close the account.

Any transaction carried out by a co-holder shall fully release the Bank from any liability towards the other joint holders, the signatory, the deceased or their heirs, even minors, their legal representatives or any third party.

Each co-holder can subscribe to products or services linked to the account, such as Visa

Debit or Internet Access. All transactions carried out in this manner and their applicable conditions are binding on all account holders, their heirs and assigns. Each account holder must notify the others and the Bank is not required to inform other account holders of such transactions.

Each account holder may delegate his or her rights to an agent, who may be revoked by any other co-account holder. If the Bank becomes aware of the death or incapacity of one or more holders, the other holders retain access to the account, unless the deceased holder resided in the Grand Duchy of Luxembourg. In the latter case, the Bank is required to block the account and inform the Registration and Estates Administration of the total balance upon the holder's death.

If one or more account holders pass away, funds and assets may be transferred on the signature of a surviving account holder or the legal heirs of the deceased, subject to applicable laws and regulations.

Each account holder may request in writing that the Bank prevent other account holders from using the account. Once the Bank has received this written request, the account can only be used with the agreement of all holders. The Bank is only responsible for implementing this measure after 5 Banking Business Days after receipt of the request.

The joint and several liability clause applies only to the right of the joint and several account holders to manage the account with the Bank independently of their internal agreements, in particular with regard to the property rights of the joint holders and their successors.

Any correspondence or information sent to one account holder is considered to be sent to all.

### A.2.1.3 Power of attorney

The Bank shall not be liable for any consequences resulting from the falsification, inaccuracy or incompleteness of powers of

attorney submitted to it, or for notices of revocation of such powers of attorney, except in cases of gross negligence.

A power of attorney takes effect as soon as it is delivered to the Bank and remains valid until it is revoked in writing by registered letter or in person with acknowledgement of receipt. However, the Bank is only liable after 5 Banking Business Days after receipt of the power of attorney or the deed of revocation.

The Bank may refuse a power of attorney if there is any doubt as to its authenticity or for any other reason.

A power of attorney automatically ends 5 Banking Business Days after the Bank becomes aware of the existence of a cause referred to in Article 2003 of the Civil Code or similar circumstances for a legal person (in particular the death, prohibition, liquidation, dissolution or bankruptcy of the account holder or agent). The Bank is not required to collect this information itself.

The Bank may choose to accept any substitution of agent notified to it in writing, but is not obliged to do so. In doing so, the Bank will not accept any liability.

The Bank provides you with standard power of attorney forms, including money orders and general powers of attorney. It can refuse proxies in another format or those whose instructions are too complex.

#### **A.2.1.3.1 Money order**

In the context of a postal order, the Client authorises the Bank to deliver to the beneficiaries of this mandate, by any means of communication authorised by these general terms and conditions, all account statements, files, notices and other correspondence relating to the specified Client number(s). If the holder(s) of an information mandate has/have signed an Internet Banking contract, he/she may/may access these documents online.

#### **A.2.1.3.2 General Power of Attorney**

The General Power of Attorney allows the appointed agent to carry out all banking transactions in the name and on behalf of the Client, including deposits, Transfers, payments, withdrawals and corporate actions. The agent may also request the capitalization of interest, close the accounts and issue receipts. However, the Bank may require the Client's signature for certain actions.

A general power of attorney also allows the agent to receive account statements and other correspondence, unless the Client decides otherwise. If the agent has signed an Internet Banking contract, he can access this information online.

## **A.3 Communication between the Client and the Bank and transfer of information**

### **A.3.1 Correspondence to the Client and choice of applicable language**

When the Bank communicates with the Client in writing, it uses the language chosen by the Client (French or English) at the beginning of the relationship with the Bank or subsequently.

These terms and conditions, contracts, forms, tariffs and other documents will be delivered to or signed by the Client in the language of the Client's choice, unless otherwise specified. If there is no choice, the Bank will use French.

The Client confirms that he understands and speaks fluently in the language he has chosen. Without prejudice to Articles A.3.3, B.8.1, F.1.3.4 and F.1.3.5 of the Terms and Conditions, all correspondence will be sent free of charge via the Client's secure messaging service, available online.

For Clients who do not have Internet access or whose Internet access is refused by the Bank, correspondence will be sent according to the terms and conditions agreed in the account opening document or in subsequent

agreements. In the event of multiple account holders, each account holder may change the postal and email addresses of the account as indicated in Article A.3.3. regardless of the powers he holds.

Any communication is valid if it is sent to the last known address of the Client. If correspondence is returned to the Bank because the addressee is not at the address or has moved, the Bank may keep this communication and any subsequent mail sent to the same address in its records. The Client is fully responsible for any consequences that may result. The Bank can prove that it has sent correspondence to the Client and the date of sending by providing a copy or duplicate of the correspondence, including electronic documents.

At the Client's request and subject to the payment of a fee set by the Bank at that time, the Bank will keep all correspondence for a maximum period of one year. The Client may collect these documents from the designated agency. If these documents are not removed at the end of this period, the Bank may destroy the unclaimed documents.

Correspondence domiciled is considered to have been received by the Client on the day following the date indicated on the documents, even if the Client has not seen or been aware of them. The same applies to formal notices, deadlines and any other communication that has negative consequences for the Client.

Notwithstanding any other rule, the Bank may (but shall not) contact the Client at any location where the Bank reasonably believes the Client may be. The Bank may use any method it deems appropriate to send material information or correspondence. The Client cannot claim any compensation for the negative consequences of such contact.

The Bank is not liable for any damages or other consequences caused by the Client not receiving the Bank's correspondence due to the Client's instructions (regarding communication methods, sending, delivery to a third party or

granting of inspection rights), as well as for the consequences related to the method of communication used or the non-collection of correspondence kept by the Bank.

Valuations of statements, reports and portfolio valuations issued by the Bank are provided for information purposes only. They may contain errors and/or missing details. These evaluations use financial data from external vendors selected by the Bank, but are not controlled by the Bank. The Bank is not responsible for ensuring that these assessments are current, complete, reliable or of good quality, except in cases of gross negligence on its part. The Bank is also not responsible for the direct or indirect consequences of the use of this information by the Client. The Client shall indemnify the Bank from any liability if external suppliers do not provide the necessary financial data in a timely manner.

The Client must read account statements and other letters from the Bank on a regular basis, at least every 30 days, regardless of the method of communication or transmission agreed between the Client and the Bank. The Bank will inform the Client about the Payment Transactions, including costs, fees and account balance.

The Client agrees that, if the law permits the transmission of information electronically (e.g., by email or on a website), the Bank may assume that the Client has access to the Internet if the Client has provided an email address or requested Internet access.

Even if the Client withdraws his or her consent to receive advertising messages, the Bank may continue to send him or her general information about the products or services he or she uses.

### **A.3.2 Correspondence to the Bank**

Any notice or correspondence to the Bank will be sent to its registered office, fax numbers or e-mail addresses indicated by the Client's Account Manager, unless otherwise agreed.

Otherwise, use this fax: +352.44 99 82 20; or this email: [contactcenter.lu@ing.com](mailto:contactcenter.lu@ing.com).

The Bank is not responsible for the authenticity, validity, translation or interpretation of the documents it receives, except in cases of gross negligence on its part. The Client guarantees the authenticity and conformity of any document that he or his agent sends. The Client must inform the Bank of any material changes to these documents. Otherwise, the Client is fully responsible for any consequences. If the documents are sent in a language other than English or French, the Client must provide a certified translation into one of these languages.

### A.3.3 Email communication

If the Client provides an email address to the Bank, the Client agrees to communicate with the Bank through that address, including receiving confidential information in accordance with Article A.5.2.1. The Client will inform any other joint account holder of the email address used for the communication.

Client acknowledges that it has been advised of the risks associated with communicating by email over an unsecured network, including:

- **Integrity and Interception Risks** : The transmission of e-mail is not guaranteed. Information sent over the unsecured Internet may be incomplete, manipulated, or contain viruses. In addition, third parties may intercept or copy the information. Accordingly, the Bank is not responsible for any disclosure that may result from the sending of one or more emails.
- **Risks of Interruption, Delay, or Loss** : The information in an email may be lost, destroyed, or arrive late. Therefore, the Bank is not responsible for any delays or losses in sending or receiving messages, or for any consequences that may arise therefrom.
- **Lack of confidentiality** : The information contained in the emails and attachments is intended only for the persons or entities to whom the emails are sent, using the email

addresses provided. However, they are sent over the Internet without any special encryption. If the Bank sends an email, it cannot control who has or will have access to the inbox of the email addresses provided.

The Bank may send any type of information or document to the e-mail addresses provided at the Client's request, for example:

- personal data and information relating to all accounts that the Client holds or will hold with the Bank;
- details of assets or transactions with the Bank;
- all contracts, account applications, transaction confirmations, account statements, reports on the Client's assets, credit or debit card applications;
- applications for subscriptions to products, services or credit facilities from or through the Bank, or other information sheets about such products, services or loans.

The Bank may choose which documents or information it will send by email and is not responsible for its choices.

The Client understands and accepts all risks associated with the lack of security of this method of communication. It cannot guarantee confidentiality or eliminate all the risks of fraud, which can have direct financial consequences. Consequently, the Client releases the Bank from any liability for the negative consequences of its use.

To avoid these risks, the Bank suggests using secure messaging, available online, as described in section C.8 below.

The Client, who is fully informed, also authorises communication by e-mail between his/her legal representative(s) and/or agent(s) and the Bank, as well as between the Bank and any professional third party providing services to the Client. These include, for example, paying agents, domiciliary agents, brokers, fund administrators, (alternative) investment

managers, investment advisors, lawyers, auditors, notaries or solicitors.

The Client must immediately inform the Bank and any co-account holder of any change in their email address(es) or that of their representative(s), agent(s) and service provider(s) previously communicated to the Bank. This may be done by fax, post or any other means of communication previously approved by the Bank.

#### A.3.4 Unsolicited commercial correspondence

If the Client has agreed in writing or by other means to receive commercial communications, he/she expressly and specifically consents to the Bank sending him/her further unsolicited commercial communications. These communications may promote, directly or indirectly, the Bank's services or image, which it deems useful or necessary in its relationship with the Client.

Marketing operations and offers include, for example

- sending newsletters, press releases, event announcements and similar messages to the Client regarding the Bank's products;
- promote its products or services;
- to ask the Client for feedback in order to improve its products or services;
- share third-party offers related to its products or services that may be of interest to the Client.

#### A.3.5 Shipping and transport of valuables

Valuables and documents sent by or to the Bank are at the Client's risk and expense, whether sent by, to or on behalf of the Client. This includes delivery or collection from the Client's address.

The Bank may take out insurance for remittances of securities at the Client's expense, but it is not obliged to do so. The Client may also request insurance for shipments, which the Bank will take out with an insurance company of its choice, always at the Client's

expense. The Bank is not responsible for the problems and, in the event of a loss, the parties involved will only receive the compensation paid to the Bank.

#### A.3.6 Service alerts

The Bank may send important alert messages to the Client's email or in the form of notifications on the Client's smartphone. The Client can manage and customize these alerts in the app, for example to be notified of any activity on the account or if the account balance reaches a predefined limit.

This account information, sent in the form of an alert, is provided for informational purposes only and does not constitute an account statement. The Bank provides this information without commitment or liability, based on what the Client has set up in the secure area. This information has no contractual value. Only account statements and contractual documents are binding on the Bank.

If the email address of the alert service is no longer active, the Client will not know if the email does not arrive at its destination, and the Bank **is not responsible for** any technical problems or damage that may occur.

The Client may disable the alert service at any time and may also refuse notifications on their smartphone by changing the settings of the smartphone's operating software.

The Bank may unilaterally terminate the service at any time.

#### A.3.7 Provision of information

The Client must promptly provide the Bank with any information it needs to follow these terms and conditions, comply with the rules in force and for any other reason. The Client will inform the Bank of any material changes to this information.

#### A.3.8 Archiving

The Bank will keep the originals or copies of these documents, correspondence and

archives for a period in accordance with the legal rules.

## A.4 Signatures

### A.4.1 Signature Samples

Every person holding an account with the Bank and its agents must provide a sample of their signature when entering into a business relationship with the Bank.

For legal persons, the proposed signatures are those of persons authorised to deal with the Bank, according to the articles of association of the company or persons validly authorised to do so.

With respect to the conformity of the proposed signatures, the Bank is only liable in cases of gross negligence.

If the account holder or their agent changes their signature type, they must provide a new sample to the Bank. Otherwise, the Bank shall not be liable for any loss or damage due to non-compliance with the original sample submitted to the Bank.

### A.4.2 Electronic Signatures

If handwritten signatures are replaced by a personal and confidential electronic method (e.g. an electronic signature, the introduction of a personal identification number (PIN) or other specific identifiers), including in the transactional section of the Bank's website, this method will have the same value as a handwritten signature. The holder of such PIN or specific identifiers must keep them secret and not share them with anyone, including, for example, with any agent or third-party service provider of the Client.

The account holder will be liable to the Bank for all direct or indirect consequences of the disclosure of the personal identification number or a specific identification element. This includes responsibility for minors over whom he or she exercises parental authority. The Employer will be responsible for any misuse of the electronic signature and will

indemnify the Bank for any loss or damage, even if the User has provided these identification elements to an authorized third party.

For all instructions, contracts and communications made or accepted electronically, the Client agrees that its electronic authentication, or that of a user acting on its behalf, is proof of its consent and identity. It has the same probative value as a document signed by hand by the Client or the User.

### A.4.3 Authorized signatures of the Bank

All releases, releases or other documents evidencing the Bank's commitment are not enforceable against the Bank unless they are signed by persons officially authorised to represent the Bank. The Client may request from the Bank and the Trade and Companies Registry a list of all authorised signatories, with their powers of attorney and a template of their signature.

## A.5 Form, execution and proof of instructions

**A.5.1** The Bank may require information and supporting documents before executing any transaction with its Clients. This is particularly important for fulfilling its legal obligations in the fight against money laundering and terrorist financing. In the event of any change in this information, the Client must immediately inform the Bank in writing by attaching a signed declaration and all relevant supporting documents.

### A.5.2 Form of Instructions

The Bank provides Clients with various forms to use to place orders. However, the Bank may accept orders in other written forms but is not obliged to do so. In this case, the Bank may charge additional fees according to its current tariff. The Bank may also accept instructions electronically if there is a specific mutual agreement or if the document "Acceptance of Electronic Communication" is signed (formerly

known as "Electronic Receipt by Telephone, Fax or any Other Means of Communication").

For the sake of clarity, and if the Client does not refuse electronic communication with the Bank in accordance with Article A.5.2.1, the Bank is authorised, but not obliged, to execute a written instruction from the Client or its authorised representatives if it is sent in the form of a scanned copy attached to an email.

#### A.5.2.1 Acceptance of Electronic Communications

By agreeing to communicate electronically, the Client authorises the Bank to execute all orders that the Client or his/her appointed agent(s) send in writing to the Bank. This includes orders sent by fax, telephone, SWIFT, as a scanned copy attached to an e-mail, or any other agreed means of communication.

Sending orders by simple e-mail is strictly prohibited. However, the Bank may choose, but is not obligated, to follow such instructions in exceptional circumstances. The Client is fully aware of the risks, including those mentioned below in this section.

The Client will communicate with the Bank and receive information, including confidential information, via the email address provided when opening the banking relationship or in any subsequent correspondence with the Bank, unless the Client has expressly excluded this means of communication in writing. The Client also authorises its agent(s) to do the same.

The Bank has informed the Client of the consequences of the use of e-mail on the open Internet and the Client is aware of the risks of this mode of communication, in particular those mentioned in Article A.3.3.

The Client also authorises communication by e-mail between the Bank and professional third parties who provide services to the Client. These include, for example, paying agents, domiciliary agents, brokers, fund administrators, (alternative) investment managers, investment advisors, lawyers,

auditors, notaries or solicitors. The Bank warns the Client that there is no guarantee of integrity and security with such means of communication and that it cannot therefore guarantee banking secrecy.

The Client is obliged to immediately inform the Bank and any co-account holder in the event of any change in his/her email address or those of his/her legal representatives, agents and service providers that have been previously communicated to the Bank. This may be done by fax, post or any other means previously approved by the Bank.

The Client is aware of and accepts all risks associated with the use of these means of communication. The Client shall assume full responsibility for any adverse effects resulting from the sending of confidential information by this means and the acceptance and execution of such instructions by the Bank, in particular in the event of errors, omissions or delays. The Client will not take any legal action against the Bank, so the Bank will not suffer any harm related to these instructions or the use of these means of communication.

The Client accepts that the execution of these instructions by the Bank is valid and accepts that these instructions are binding on him. The records of the Bank will be considered sufficient to prove that the instructions were carried out as given.

If necessary, and in accordance with Article 1341 of the Civil Code, the Bank may prove these instructions by any legal means, including by testimony.

The Client declares that for all the instructions thus transmitted, he may not have or only partially have the information that the Bank could provide him on the proposed transaction.

The Client releases the Bank from any liability for the consequences of the execution of the Client's order without information within the limits permitted by law, without prejudice to the Bank's legal obligations for certain remote operations.

The Bank may, but is not obliged to, request information to confirm the identity of the person giving the instruction. The Bank may refuse to carry out instructions if it doubts the identity of the person or the authenticity of the instructions. The Bank will not be liable in such cases.

The Client agrees that any signed document that the Bank receives by fax or other agreed means of communication shall have the same legal effect and evidence as an original.

The Client acknowledges that the Bank may record instructions given by telephone, as explained in its terms and conditions. The Client must inform its mandate holder(s) thereof.

This waiver remains valid until the Client revokes it in writing, either by sending a letter with acknowledgement of receipt to the Bank, or by handing it over to the Bank and obtaining a receipt. The Bank's liability does not commence until after 5 Banking Business Days following receipt of the notice of revocation.

#### **A.5.3 Execution, Blocking, Suspending or Denying: Orders, Transactions and Access to Information Requests.**

The Bank will act on the instructions of the Client or on his behalf and will execute orders and operations on the basis of the information contained in these instructions. This clause applies to all orders sent to the Bank, including orders related to the stock exchange and Payment Orders, as well as the resulting transactions.

Although other rules apply, the Bank may decide (in whole or in part) not to execute, commence or transfer an order, transaction or Access to Information Request, or to freeze the Client's accounts, including in certain circumstances:

The Bank may refuse or suspend an order, transaction or access to information request, or block an account, in particular in the following circumstances:

- (i) The order is not accepted by the payment service or account concerned,

or it is in a currency that the Bank does not support according to its rates, or that is not available at the time of the Payment Transaction;

- (ii) The order or request is incomplete, contains errors, lacks clarity, or does not comply with the rules of the relevant department;
- (iii) If a transaction, order or access to information request appears unusual (for example, because of its amount, form or content), the Bank may think that it is unreliable. This can happen if they doubt that it really comes from the Client, if it seems false or altered, or if they have doubts about the person who sent it or its legality;
- (iv) A Payment Order, Payment Transaction or Information Access Request is sent by a third-party payment service provider (PSP). If the identity or authority of such PSP is uncertain, or if there is any doubt about unauthorized or fraudulent access to the account, or about a fraudulent or unauthorized attempt to initiate a Payment Order, Payment Transaction, or Request for Access to Information;
- (v) The User's power of attorney has been changed, cancelled or is no longer valid for any other reason;
- (vi) The account balance is too low or the Payment Order exceeds the authorized limit;
- (vii) The account is blocked or subject to seizure;
- (viii) The transaction involves people or banks with a questionable reputation, or it involves a country that is considered risky;
- (ix) The relevant account is subject to a guarantee, right of set-off or right of retention;
- (x) The order, transaction or Access to Information Request contravenes a law, a regulation in force, a list of national or

international sanctions, or an internal rule of the Bank. This may also apply if the Bank believes that there is a risk that this action will not comply with a law or an obligation to which it is subject, in particular with regard to the fight against money laundering, the financing of terrorism, or concerning the Know-Your-Customer obligations;

- (xi) The order, transaction or request for access to Information does not comply with an agreement between the Bank and the Client. This also applies if the Client fails to comply with any obligation it has towards the Bank, whether in these terms and conditions or in any other agreement or declaration;
- (xii) The order, transaction or Request for access to Information does not comply with the format or other requirements set by the Bank;
- (xiii) The Client is charged, is the subject of a criminal or regulatory investigation, or has been convicted;
- (xiv) The Bank notes that the Client has provided false or incomplete information, or that the transactions carried out do not correspond to their profile, to the declarations made when opening the account or during subsequent visits, or that they are not consistent with their habits;
- (xv) There is a suspicion of money laundering, fraud, violation of sanctions, or unauthorized or fraudulent use of an ING service or payment method. It may also concern security issues related to a means of payment or payment service, a risk of fraud, as long as the Bank has not confirmed that this risk is not real;
- (xvi) There is a case of force majeure.

The Client is fully responsible for any errors, missing details or unclear information that may result in the refusal or incorrect or late execution of the order.

In case of doubt, the Bank may request written confirmation of the instructions and may delay the execution of the instructions until such confirmation is received by the Bank.

The Client shall bear all consequences of delays or non-execution of the order.

The Bank may request information from the payer of the transaction to confirm its identity and explain the economic nature of the transaction, but it is not obliged to do so.

The Bank is not responsible for the consequences of the execution of false orders or false Payment Transactions presented to it within the broadest limits permitted by law, and without calling into question the rules of liability indicated in the section on payment services of this document.

The Client is solely responsible for any loss or damage resulting from identity theft or the misuse by a third party of the communication methods chosen to transmit the orders, with the exception of the use of its Internet Access within the widest limits permitted by law and without prejudice to the liability rules indicated in the section on payment services of this document. This paragraph applies without calling into question Articles A.3.4 and A.5.2.

The crediting of an account of an amount from a transaction that is not (notoriously) settled at the time of registration will be made "subject to customary reservations", unless otherwise agreed, even if the "subject to customary reservations" clause is not mentioned. If the transaction does not take place, the Bank is expressly authorized to debit the account without notice.

Instructions will only be executed if there is sufficient funding and the signature matches the registered sample or other authorized means of authentication.

The Bank may credit the Beneficiary's account in its own records with all amounts to be transferred to the Beneficiary. This provision applies even if the funds were intended to be

made available to the Beneficiary, transferred to the Beneficiary's account with another Bank or to a different account of the Beneficiary at the Bank than indicated in the order.

The Bank may decide how to execute all Payment Orders of its Clients. These can be cash payments, remittances, wire transfers, or any other normal banking method. If the Client does not wish to use the method proposed by the Bank, the Bank may either refuse to execute the order or charge an additional fee according to the current rate.

The Bank will contact the Client using the contact details provided by the Client when opening the relationship. If the Bank is unable to reach the Client, it cannot be held liable, and the suspension or block will remain in place.

Even if the Bank does not wish to intervene in conflicts between the Client and a third party, it may, in certain situations, take into account a non-judicial objection if it considers it justified. In this case, it makes all or part of the Client's funds unavailable, for a period limited to the time necessary for the opponent to take the required legal steps.

If the account is blocked, the Bank informs the Client by post or email. However, it will not do so if it poses a security problem or if European or national law prohibits it.

Within the broadest limits permitted by law, the Client may not claim compensation in the event of account blocking, refusal to execute or suspension of an order, transaction or request for access to information, if this is done under the conditions set out in this article.

The Bank may refuse any request for release made by the Client, as long as it considers, in its sole discretion, that the reasons for the release are still valid.

In any case, its liability remains limited under the conditions of Article A.7 below.

#### A.5.4 Proof of Order

The recording of a transaction in an Account Statement, a statement or any correspondence sent by the Bank to the Client by any means whatsoever - including electronic - will be considered as proof of its execution. In the absence of such a document, the recording of the transaction in the Bank's books will be considered evidence.

The Bank's records are sufficient to show that orders given by any means of telecommunication, including those given verbally or by telephone, were carried out in accordance with the instructions, unless there is evidence to the contrary.

If necessary, and pursuant to Article 1341 of the Civil Code, the Bank may provide proof of these instructions by any legal means, including testimony.

In addition, in accordance with the regulations in force, the Bank records the instructions given by telephone to facilitate the processing of orders, to keep proof of any transaction or commercial communication, to follow up on services to Clients and to verify the validity of orders. The Client adheres to this practice and accepts that the telephone recordings constitute valid and undeniable proof of their content.

These recordings will be retained in accordance with applicable laws. Failure to register or retain the record may not be used against the Bank.

The Bank may use electronic archiving and is not responsible for the failure to preserve the originals. Therefore, any evidence of the inaccuracy of the Bank's micrographic and electronic records must be in writing.

#### A.5.5 Cryptocurrency transactions

The Bank may refuse or suspend any cryptocurrency transaction initiated by the Client. This occurs if the Bank, in its sole discretion, believes that it cannot ensure compliance with its legal and regulatory

obligations, including in relation to monitoring transactions and the fight against money laundering and the financing of terrorism.

## A.6 Complaints

**A.6.1** Any complaint must be made in writing to ING Luxembourg, Complaints Department, 26. Place de la Gare, L-2965 Luxembourg, or use the procedure on the [ing.lu](http://ing.lu) website.

The usual time limit for processing complaints is 30 days, unless the request is complex and requires further investigation. In this case, the Client will be informed without delay.

In the absence of a response or in the event of an unsatisfactory response, the Client may submit a new complaint in writing to the Complaints Officer of the management committee.

If the Client does not receive a response within the set deadline or if no agreement is reached, the Client may contact the CSSF, in accordance with CSSF Regulation 16-07, available on the [cssf.lu](http://cssf.lu) website, or any other regulation that replaces it.

**A.6.2** An unauthorised or improperly executed transaction can only be corrected if the Client immediately reports in writing any errors found in the documents or account statements sent by the Bank to its "Complaints" department.

If the Client does not lodge a complaint within the period indicated below, all account and interest statements will be considered correct and accepted by the Client.

The Client is deemed to have noticed any unauthorised or incorrect transaction within 30 days of sending the Account Statement containing the disputed transaction. This is unless there are rules on the post office domiciled in Article A.3.1, Article C.1.21 on complaints concerning payments, or other mandatory rules that provide otherwise.

If the Client does not notify the Bank within this period, the transaction will be considered correct and accepted by the Client, depending on the nature of the transaction.

The Bank may debit any account for payments or transactions made without authorization or in error, even after the prescribed deadlines. Account statements are always drawn up subject to any errors or omissions in calculation or recording.

## A.7 Exclusion of liability

**A.7.1** The Bank shall not be liable for any damages, losses or expenses incurred by the Client as a result of the Bank's performance of its contractual obligations, except in cases of gross negligence on the part of the Bank.

**A.7.2** The Bank will only be liable for failure to comply with its obligations in the event of gross negligence on its part.

**A.7.3** The Bank is not liable for any loss or damage suffered by the Client due to force majeure or events beyond its control. This includes, for example:

- transmission, communications or computer network failures;
- postal strikes and the like;
- collective industrial actions;
- the inability of markets, clearing houses and dealers to meet their obligations for whatever reason;
- armed assaults;
- errors or delays by other financial organizations or third parties;
- interruptions in telephone or telematic communications.

**A.7.4** The Bank is not liable for any damage that the Client may suffer as a result of legal or regulatory obligations or decisions of Luxembourg or foreign authorities. This includes issues related to exchange controls, credit management, withholding taxes and

irregularities in opposition proceedings, both judicial and extrajudicial.

**A.7.5** The Bank is not responsible if its computers fail, even temporarily, for any reason. The same applies if the data is destroyed, erased or used fraudulently by third parties.

**A.7.6** For any transaction, the Bank may involve third parties if it deems it useful or necessary. If the Bank follows the Client's instructions in choosing the third party, the Bank will not be liable. If the Bank chooses the third party itself, it will do so prudently and will only be liable in the event of gross negligence.

**A.7.7** In any case, the Bank will only be liable if it fails to comply with one of its obligations if it has committed gross negligence. In any case, the Bank's liability will be limited to direct damages.

Neither the Bank nor any third party acting on its behalf shall be liable to the Client (except in the case of fraud) for any indirect damages, losses or costs, including special, incidental or punitive losses which the Client may face, however such occurrence or whether foreseeable.

In this article, the term "damage, loss or indirect cost" includes, for example, any damage, loss or cost related to the Client's inability to sell financial instruments in the event of a price decrease, to purchase financial instruments in the event of a price increase, to carry out any other transaction (such as a hedging transaction, swap or other derivative transaction) in which the Client has to sell or buy financial instruments, as well as any other damages related to the loss of business, profits, Clients or data.

## A.8 Guarantees

### A.8.1 Indivisibility of accounts

All accounts held by the same Client at one or more branches of the Bank, regardless of their nature, duration, credit or debit position, or due

date, are considered to be sub-accounts of a single and indivisible account. This does not affect any laws, regulations or conventions governing special purpose accounts.

The Bank may at any time merge these sub-accounts and transfer balances at any time and with simple notice from one sub-account to another, from a debit balance to a credit balance and vice versa, and even from a debit balance to another debit balance. The term "balance" here refers to a debit or credit position. The balance of the single account is guaranteed by all the real and personal collateral linked to one or other of these sub-accounts.

If some sub-accounts are in foreign currencies, they will be converted into euros on the day the account is liquidated or transferred. Similarly, if an asset in a currency different from the debit balance of another account does not have sufficient margin, the Bank may convert it immediately. The Bank will decide whether this coverage is sufficient.

### A.8.2 Right of set-off

All transactions between the Client and the Bank, within the framework of their business relationship, will be considered interdependent.

The Bank may, at any time and without prior notice, offset credit and debit balances, even after the Client's bankruptcy. This can include converting foreign currencies into euros and vice-versa, as well as transfers between accounts. The Bank will select the receivables to be offset.

Balances due on accounts in the name of the Client may be transferred to accounts opened jointly and severally and/or indivisibly with the Client and third parties, without notice or formalities.

The Client waives the right to invoke Article 1253 of the French Civil Code and accepts that, unless otherwise agreed, the Bank determines the allocation of the sums received from the

Client to the reduction of the debt or part thereof.

### **A.8.3 Transfers between accounts held by parties jointly and severally liable and/or indivisibly liable**

All accounts in the name of a Client with a debit balance to be repaid may be credited. This can be done without notice or formalities by transferring the credit balances of the accounts of persons who are jointly and severally or indivisibly liable with the Client. These persons may be principal or secondary debtors under a guarantee endorsement or other security. The Bank may at any time transfer funds to clear a debit balance using the assets of another account.

### **A.8.4 Non-performance of obligations - right of retention**

The Bank may choose not to fulfil its obligations if the Client fails to fulfil its obligations for any reason.

The Bank may withhold all monies and assets it holds for the Client if the Client fails to comply or is late in complying.

### **A.8.5 Indivisible and preferential pledge**

**A.8.5.1** In accordance with the amended law of 5 August 2005 on financial collateral arrangements, the Client grants the Bank, through this document, a first-rank, indivisible and preferential guarantee.

This guarantee covers:

- all documents, securities and financial instruments, whether fungible (interchangeable) or non-fungible;
- assets, claims for money, securities and negotiable instruments entrusted or to be entrusted to the Bank;
- as well as all current or future accounts that the Client holds with the Bank, including rights, assets and receivables related to such accounts.

The Bank is not obliged to release these assets.

This pledge serves as a guarantee that the Client respects all his commitments to the Bank. This includes:

- the principal amount;
- interest;
- commissions;
- costs;
- and all other related elements.

This guarantee covers both current and future obligations, even if they are conditional or future. It applies to all debts that the Client has or may have towards the Bank, whether alone or with other persons, jointly and severally or not. These liabilities are called Guaranteed Obligations.

In the event of an Event of Default (critical situation) as defined in these terms and conditions, the Bank may, without prior warning or judicial authorisation, take the following measures:

- Use the pledge in the most advantageous way permitted by Luxembourg law, in particular according to Article 11 of the above-mentioned 2005 law.
- Immediately set off all reciprocal claims, certain, clear and due, that it holds or may hold against the Client, regardless of their origin or due date.

When an event of default occurs, all of the Client's obligations towards the Bank become immediately payable, without the need for prior warning. This means that the Client loses the benefit of the scheduled payment terms: this is called the forfeiture of the term. The Bank can then set off the amounts due, without going through legal proceedings, in accordance with the amended law of 5 August 2005 on financial collateral arrangements.

This clause applies in addition to the single account agreement and the netting rules set out in these general terms and conditions.

To this end, the Bank is authorized to engage in foreign exchange transactions or to pre-settle any future transactions.

The Bank confirms that it officially accepts the implementation and allocation of this pledge in its favour.

Unless otherwise agreed, all guarantees already put in place or to be put in place by the Client, or on his behalf, in favour of the Bank – regardless of their date – cover the payment or reimbursement of all sums that the Client owes or will owe to the Bank.

**A.8.5.2** In application of this general commitment, where necessary:

- Fungible or non-fungible securities, whether in dematerialised form or otherwise, as well as all securities and financial instruments that the Client deposits with the Bank, are pledged to the Bank.
- The Bank may register all registered securities in its name in the issuer's registers, which the Client holds in its accounts with the Bank.
- The Bank may endorse all other negotiable securities in the name and on behalf of the Client, indicating that the securities are pledged as collateral.
- All fungible securities are considered to be registered in a special account. The account opened in the name of the Client is considered a special account for this purpose.

**A.8.5.3** Without prejudice to the special guarantees obtained and the guarantees mentioned above, the Bank may at any time request the pledge of additional guarantees or the increase of existing guarantees. This is in order to cover the risks associated with transactions with the Client, whether they are due or to be settled later, without conditions or with a condition precedent or subsequently.

**A.8.5.4** The Client agrees that if the Bank accepts a written waiver of the general pledge when the Client pledges all or part of its assets

deposited with the Bank to a third party, such waiver is subject to:

- the acceptance by the Bank of the said pledge, and
- the constitution of a new pledge of first ranking, like the present general pledge, in favour of the Bank. This will occur on the earlier of the following two dates: when the third-party beneficiary notifies the Bank that the contract (i) has been terminated or (ii) has been released. The Client irrevocably and unconditionally accepts the automatic constitution of this new pledge in this case.

**A.8.5.5** The Client authorises the Bank to give a lien or similar security to its sub-custodians on the Client's assets deposited with the Bank and under-deposited with such sub-custodians.

**A.8.5.6** Even if an Event of Default occurs, if the Bank chooses not to use all or part of its right to enforce the guarantee, this does not mean that it waives that right. This tolerance or partial use cannot be used later as evidence that the Bank has waived its rights in the future.

#### **A.8.6 Joint and several liability and indivisibility**

All persons who are co-holders of an account or assets, co-beneficiaries of a facility or involved in the same transaction – regardless of their role – are jointly, jointly and severally and indivisibly liable for all obligations related thereto.

The Client's heirs, universal beneficiaries or persons considered to be universal beneficiaries are also jointly and severally liable for all obligations towards the Bank.

#### **A.8.7 The Bank's unilateral right to terminate the pledge of a bank account**

The Bank may choose to terminate its contractual relationship as a Bank in this pledge at any time for the relevant pledged account(s), despite any rule to the contrary in the pledge agreement (including related notices) given by the Client to a third party pledgee (or security agent). The Bank must give two months' written notice to the Client, acting

as grantor, and to the pledgee (or security agent). The Bank should not explain its decision. During these 2 months, the parties may, if necessary, replace the Bank as the account holder. They must give the Bank the necessary Transfer instructions and the signing rules for the pledged account(s) in accordance with the pledge agreement.

After these two months, the Bank may block the pledged account(s), remove any reference to the pledge in its records and, where applicable, close the pledged account(s) without notice or any particular formality. The Bank will not be liable for any damages suffered by the Client, the pledgee or any third party and creditor/guarantor in this situation (including if the transfer instructions are not received within this period).

## A.9 Data protection

The Bank collects and processes the personal data of its Clients in accordance with the Personal Data Protection Laws and its Privacy Statement. The purposes of the processing carried out by the Bank are mainly to ensure:

- the granting and management of accounts, loans or deposits;
- the management and execution of Payment Transactions;
- the overall management of banking, leasing and/or insurance intermediation services, as well as the management of related disputes;
- compliance with its legal obligations (e.g., anti-money laundering, countering the financing of terrorism, or investor protection laws);
- monitoring the Client with a global vision of the Client and determining its risk profile;
- the management of subscriptions to mutual funds, UCIs and SICAVs, and the processing of transactions in financial instruments, including any third-party requests concerning the Client's personal data;

- Controlling operations and preventing irregularities.

The Bank is authorised to process personal data where it is necessary to prevent, investigate and detect payment fraud.

Third-party PSPs can only access personal data that is necessary for their payment services. They only process and store data with the express consent of the user of the payment service.

Depending on the situation, the Bank may collect and process the personal data of the Client's shareholders and/or agents, as well as the beneficial owners, for the same purposes and methods as those described in this article and in the Privacy Statement. Subject to the legal or regulatory rules in force, the personal data collected are not intended to be communicated to third parties other than those designated by the Client and the companies necessary for the achievement of any of the purposes, including the Bank's subcontractors or entities of the ING Group.

Within the limits and for the purposes of Article 41 of the Law of 5 April 1993 on the financial sector, certain Client data, including personal data, may also be shared with the Bank's parent company or third parties when the Bank is legally required or authorised to do so, such as supervisory authorities, judicial and tax authorities.

The Client, its agents and shareholders may object to the processing of their personal data. In this case, the Bank may refuse to enter into or continue a relationship with the Client or refuse a requested transaction. In accordance with the laws on the protection of personal data, the Client, its agents and shareholders have (i) a right of access, (ii) a right of opposition, (iii) a right of rectification and (iv) a right of cancellation of their personal data.

The Bank's premises, car parks and ATMs, both public and non-public, are equipped with video surveillance systems. The Bank processes this data for the purposes of security and

protection of the Bank, its property, its staff and its Clients. Except for exceptions provided for by Luxembourg law, this data is not communicated to third parties.

Personal data is processed in accordance with the current confidentiality agreement, which is available on the Bank's website at [ing.lu](http://ing.lu) or at a branch.

The Client must inform all of its representatives, shareholders, beneficial owners and other persons acting on behalf of the Client with the Bank of this clause and the applicable confidentiality agreement.

The Client guarantees to the Bank that their consent has been obtained in this regard for the processing of his/her personal data by the Bank, as required.

If the Client has a complaint regarding the processing of his/her personal data or if he/she believes that there is a possible breach, he/she can consult the complaint procedure on the Bank's website at [ing.lu](http://ing.lu) or contact the Bank by writing to the following address:

**Complaints Department, 26 Place de la Gare,  
L-2965 Luxembourg, e-mail :  
[complaints@ing.lu](mailto:complaints@ing.lu)**

In addition, the Client agrees that the Bank may record telephone conversations and orders placed by telephone. This allows the Bank to process them correctly and comply with legal obligations. The Bank will keep proof of any commercial transaction or communication in order to monitor the services provided to the Client and to ensure the regularity of the transactions. These records are the property of the Bank. The Bank may also use such recordings and/or transcripts for any other lawful purpose it may determine.

The Client accepts that these telephone recordings are valid and cannot be disputed as to their content. If the Bank does not record or maintain such records, it shall not be entitled to enforce them against the Bank.

## A.9 bis Outsourcing

**A.9bis.1** The Bank shall be bound by professional secrecy. It may not share with third parties personal, banking or financial data and information about the business relationship with the Client (the "Information"), unless required by law or if the Client gives its consent.

**A.9bis.2** The Bank may subcontract all or part of its tasks to third parties in Luxembourg or abroad, or to another ING entity worldwide (referred to as a "Service Provider") in order to ensure a quality service, comply with regulations and benefit from the technical expertise of qualified specialists.

The Bank may subcontract all or part of the following tasks and activities (hereinafter referred to as "**subcontracting**"):

- the tasks of operation, maintenance and support of IT infrastructures and applications;
- the tasks of messaging and payment platforms, such as manual data encryption, processing, control and storage/archiving of payment messages. These platforms also filter and verify messages to ensure that transactions executed by the Bank comply with all applicable international regulations and laws;
- document management, including centralization and processing of all documents;
- Client identification and data management activities (e.g., document collection, decision-making, risk appetite, tax classification, and reporting obligations (including FATCA, CRS (AEFAI) and EMIR);
- recording, monitoring and archiving of instructions and orders relating to banking and financial transactions, including those carried out by telephone;
- processing of payment services and financial instruments related to business affairs or disputes, from origin to decision-making;

- the execution and management of credit transactions, including related cash flows, the control and verification of certain credit transactions and records.

The Client may consult Appendix 2 entitled "SUMMARY INFORMATION - Infrastructures common to third parties and/or the ING Group" for more details on all outsourced activities, the location of the outsourcing and the data exchanged. This information is also published on the Bank's website at [ing.lu](http://ing.lu) and is available in branches on request.

The Bank ensures compliance with its regulatory obligations in all subcontracting agreements and, where applicable, in each case of sub-delegation (e.g. when a subcontractor delegates tasks to a third party).

The service providers chosen by the Bank may be regulated or non-regulated entities. They are either legally bound by professional secrecy or contractually required by the Bank to follow strict confidentiality rules.

The Client acknowledges that the Service Providers may not be subject to Luxembourg's rules on professional secrecy and that their confidentiality standards may be less stringent. Despite their commitment to confidentiality, they may be legally required to disclose information to third parties or authorities.

**A.9bis.3** The Client accepts and authorises the Bank to use service providers for subcontracting. The Bank may transfer and share information with these service providers in accordance with regulatory requirements.

**A.9bis.4** To the extent permitted by law, the Client accepts all consequences of disclosing information to service providers. The Client agrees that the Bank shall not be liable for any loss, damage or costs arising from any such transfer or disclosure.

**A.9bis.5** The Bank may transfer or share information with service providers for as long as the Client has a banking relationship with

the Bank. If the Client wishes to withdraw his/her consent, he/she must inform the Bank in writing; the withdrawal will take effect on the date the notice is received by the Bank. However, the Bank may retain Information already shared with Service Providers for the period required by its internal procedures or by applicable law.

**A.9bis.6** The Bank shall inform the Client of any change in subcontracting, any new outsourcing or any sub-delegation, as explained in Article A.13.1.

## A.10 Expenses and taxes

**A.10.1** The Bank sets its commissions, interest rates, remuneration and benefits in a tariff. Clients can find an extract of this rate at each branch of the Bank or on the Bank's website, as required by law.

If the extract does not indicate the price of the transaction or order desired by the Client, the latter must request the information from his agency or account manager before placing the order or carrying out the transaction.

When executing a transaction or an order, the Client is deemed to be aware of and accept the Bank's tariff.

The Bank may change the rates for its services during the course of the contract, in accordance with section A.13.1.

The Bank may decide to apply specific rates to the Client, which will remain in force until it communicates a change.

**A.10.2** The Bank will deduct from the Client's account(s) the costs of the investigation and all costs related to legal actions brought against him. These include costs such as bailiff's or lawyer's fees in connection with seizure proceedings. They also cover expenses related to the measures taken by the authorities against the Client and any fees paid by the

Bank in the interest of the Client or his beneficiaries.

**A.10.3** The Client shall pay all stamp duties, registration duties, asset transfer payments, taxes, duties, withholding taxes, taxes and wages due for any transaction with the Bank, whether under Luxembourg law or foreign law.

The Bank is fully entitled, without prior notice, to adapt to any changes in such taxes, duties, withholding taxes, or other payments or wages that are immediately due and refundable.

The Client acknowledges that the Bank may be required to deduct any tax, levy or similar obligation for the Bank or the Client. This includes, for example, any interest or penalties relating thereto, of any payment related to a transaction made by or on behalf of the Client.

**A.10.4** If assets held with the Bank are seized in the context of legal proceedings in Luxembourg or abroad, the Client authorises the Bank to reveal the amount of the seized assets to the person who requested the seizure, regardless of the notice given.

**A.10.5** The Client authorises the Bank and, where applicable, instructs the Bank to:

- (i) make all payments required by Luxembourg or foreign authorities by means of a seizure (including the summons of a third party) or any other similar document, and
- (ii) to debit their account(s) accordingly up to the available balance, even if the Client's accounts are pledged or guaranteed on behalf of a third party. This does not affect the powers of the Client or its representatives to move the pledged accounts. However, this authorization is a right for the Bank and not an obligation.

The Client also releases the Bank from any liability for compliance with this clause.

**A.10.6** Any duties and taxes on capital income paid by the Bank as Revenue Payor, intermediary or paying agent, or for which it is

liable as a result of the use of a sub-custodian, will be paid by the recipient of the income.

**A.10.7** The Bank will not be liable for any costs or damages, direct or indirect, caused by the collection or deduction of any such taxes, fees or other fees. Such costs or damages shall be borne by the Client. The Bank is only liable if it makes a serious or intentional error.

The Bank is not liable for any damages caused by not applying the correct tax deductions or failing to do so correctly, unless it makes a serious or intentional error.

**A.10.8** The Client is required to pay all legal and extra-legal costs incurred by the Bank in clearing any debit balance or exercising any security.

**A.10.9** The Bank may inform Clients of the fees charged by intermediaries or correspondents, unless otherwise agreed in writing.

**A.10.10** The Bank may make use of Article 12 of the Law of 18 April 2004 on payment terms and late payment interest, if the Client delays the payment of invoices issued by the Bank. These claims are automatically interest-bearing at the statutory rate under section 12 of that law.

## A.11 Succession

**A.11.1** In the event of the death of a Client or his/her spouse, the Bank must be informed immediately and receive a death certificate.

**A.11.2** The death of a Client automatically results in the freezing of his account(s), his securities custody(s) and his safe(s), unless otherwise specified. He also revokes any power of attorney that the deceased had given to third parties, in accordance with Article A.2.1.3 of the General Terms and Conditions.

**A.11.3** If the Bank is not informed of the death, it is not responsible for any transactions carried out after the death by the deceased's co-holders or agents. The Bank is not obliged to collect information about the death of its Client

and is not responsible for the absence of death notices in newspapers or other media.

**A.11.4** In order for the heirs and assigns to have access to the deceased's account(s), securities custodian(s) and safe-deposit box(ies), the Bank requires documents proving the transfer of the estate and a written agreement from the beneficiaries.

**A.11.5** The Bank sends correspondence relating to the succession to the last known address of the deceased, to one of the beneficiaries, to the notary in charge of the succession or to any other authorised person. This correspondence is considered to have been made to all heirs and assigns.

**A.11.6** An eligible applicant may request the Bank to investigate the assets of the deceased Client. The applicant must first prove that they are an heir by providing documents evidencing the transfer of the estate and explain why they wish the investigation to be conducted. The eligible applicant will pay the Bank the costs of the investigation, based on the Bank's current tariff.

**A.11.7** The Bank is not liable for errors made during the transfer of the deceased Client's estate if it relies on documents that are or appear to be valid for the transfer of the deceased's assets, unless such errors are the result of gross negligence.

**A.11.8** If the deceased had other liabilities with the Bank at the time of death, the transfer of the assets to the heirs or the change of account title to the heirs does not mean that the Bank waives or releases its rights under these liabilities. Unless otherwise advised in writing by the Bank, the heirs of the deceased remain jointly and severally liable for the deceased's commitments.

## A.12 Applicable law and jurisdiction

**A.12.1** Luxembourg law governs all rights and obligations of Clients towards the Bank,

including non-contractual matters, unless otherwise specified.

The Bank's registered office is the place where the Bank and the Client must fulfil their obligations. Therefore, and without prejudice to the Client's right to lodge a complaint with the CSSF, all disputes must be brought before the courts of the district of Luxembourg, unless otherwise specified.

However, the Bank may choose to take the dispute to the court of the defendant's domicile.

**A.12.2** The courts mentioned herein do not limit the Bank's right to bring a case before any other court in the relevant jurisdiction or before any appropriate arbitration body. Client agrees to the jurisdiction of such courts and the rules of any such arbitration body.

## A.13 Changes to the Terms and Conditions

**A.13.1** The Bank may change these terms and conditions, its tariff, as well as the specific contracts or conditions relating to its products or services, at any time and without notice, unless otherwise specified.

However, for Clients who are also Consumers, the Bank may amend the provisions of the Terms and Conditions relating to payment services, including their fees, charges and commissions, unless otherwise specified and without prejudice to the Bank's right to introduce new services or update the terms and conditions to comply with new regulations. The Bank must inform Consumer Clients of these changes at least two months before they come into force.

The Bank will inform the Client of these changes through its website (secure or not) or by sending information with account statements or any other postal or electronic correspondence.

Clients can always consult the general terms and conditions and the main rates on the Bank's website.

If the Client does not wish to accept these changes, he must terminate his business relationship with the Bank - or with the product or service concerned - in writing before the changes come into force. Such termination shall be free of charge and shall take effect immediately, unless otherwise specified.

If the Client does not exercise this right, it means that it has accepted the changes. The new rules will apply to both future transactions and those initiated before the changes came into force.

#### **A.13.2** Withdrawal period

If parts of these terms and conditions, rates or bank contracts are invalid or ineffective, this does not change the validity or the effect of the other parts.

### **A.14** Withdrawal period

**A.14.1** For any distance selling contract relating to financial services, with the exception of insurance or consumer credit contracts as defined in the Consumer Code introduced by the law of 8 April 2011 as amended, the Client may withdraw in writing using any permanent form. The Client does not have to provide a reason or pay any penalty. This right lasts for 14 calendar days: this period begins from the moment the subscribed product or service is confirmed as available or sent.

### **A.15** Translated versions of the terms and conditions

**A.15.1** In the event of any discrepancy between the French version and the translated versions of the General Terms and Conditions or the Contracts and/or other terms and

conditions of the Bank, only the French version shall prevail, unless otherwise agreed.

### **A.16** Fiduciary contracts

**A.16.1** Depending on the situation, fiduciary contracts between the Bank and the Client will follow the law of 27 July 2003 on fiduciary contracts, unless otherwise agreed.

### **A.17** Other Information

**A.17.1** The cancellation or ineffectiveness of any clause or part of the General Terms and Conditions, the Bank's tariff, contracts or other conditions shall not affect the validity or enforceability of the remaining provisions.

## **B.** Accounting rules

### **B.1** General rules

**B.1.1** The Bank opens current or term accounts in euros or foreign currencies to individuals or companies that it accepts.

#### **B.1.2** Depositor and investor protection

**B.1.2.1** The Bank is a member of the Luxembourg Deposit Guarantee Fund (FGDL). In the event of the Bank's insolvency, the FGDL protects depositors by guaranteeing the repayment of their deposits up to €100,000.

The deposit guarantee is applied within the limits and conditions set by the legislation in force and the FGDL's articles of association.

The scope of the guarantee, the conditions of compensation and the steps necessary to be compensated are detailed in Appendix 2 of the general terms and conditions. This information is also available on the fgdl.lu website, or can be provided by the Bank upon request.

**B.1.2.2** The Luxembourg Investor Compensation System (SIIL) covers the compensation of investors holding financial instruments. If the Bank is unable to return the

Financial Instruments due to its default, the Client may obtain compensation of up to EUR 20,000.

The Bank will provide the Client, upon request, with details of the guarantee, the conditions of compensation and the formalities to be completed.

**B.1.2.3** To qualify the beneficiaries of the assets of a deposit guarantee and investor compensation account, the Client must inform the Bank in good time of the number of beneficiaries concerned, in accordance with the rules of the Luxembourg Deposit Guarantee Fund. At the request of the Bank, the Client must provide the identity of the beneficiaries and the distribution of assets among them.

**B.1.3** These accounts will earn interest income or debit based on the balance of the account, prorated according to the Bank's current rate, unless otherwise agreed. In the event of unusual market conditions related to the reference currency, the Bank may apply negative interest rates to Clients' deposits, provided that the rules for changing interest rates set out in this Article are complied with.

Interest rates on current and card accounts are set according to the rate(s), calculation method(s) or reference rate(s) of the Bank's current tariff, unless otherwise agreed. They must also follow the practices and practices in force in Luxembourg.

If a market rate is used to set the deposit interest rate of an account and it turns out to be negative, the Bank may apply this negative rate to the Client's account, even if the balance is positive.

The Bank may change the interest rates and other terms of the current account at any time, immediately and without notice.

For Clients who are also Consumers, the Bank may change the interest rates and account terms immediately and without notice only if the changes follow the calculation method or

the reference interest rate(s) in the Bank's tariff. The Bank may also make changes that are more favorable to the Client without prior notice. If changes in interest rates are not based on a calculation method or a reference interest rate, or if conditions change, the Bank must give 2 months' notice to Clients who are also Consumers.

When the Bank changes an interest rate or other conditions, it informs Clients by means of the Account Statement, postal or electronic correspondence, the transactional part of its website and/or by communication on its website.

The same rules apply to exchange rates. If exchange rates change based on a reference exchange rate, such changes may be applied immediately and without notice.

**B.1.4** In accordance with the Benchmarks Regulation, the Bank has a benchmark monitoring procedure that it uses. This procedure describes what should be done in the event of a significant change to a benchmark or its disappearance.

In the event of (i) a change in the composition and/or definition of the benchmark, (ii) a change in the composition and/or definition of the benchmark, (iii) a change in the organization of the benchmark or the methods of disclosure, (iv) and if a benchmark disappears or is absent, the Bank will apply:

- The replacement index as indicated by the administrator of the index in question; or
- The index indicated by the Central Bank or the regulatory authority responsible for supervising the index concerned; or
- the index determined by law, if applicable; or
- An index that it will determine in good faith, taking into account market practices and circumstances.

The alternative index as previously designated will apply automatically, after the Bank has sent prior written notice by any means.

**B.1.5** The Client who wishes to withdraw more than 10,000 euros from his current or savings account on a given date must inform the Bank's services at least 3 Banking Business Days before the date in question so that the request is guaranteed. Depending on the currency of the withdrawal, the notice period may be longer than the above. Funds so reserved by the Client but not withdrawn will be subject to the Bank's fees at the applicable rate.

**B.1.6** To the extent permitted by the applicable regulations, the non-Consumer Client expressly waives the right to receive the information and conditions applicable to the account, whether on paper or on any other durable medium, before opening the account.

## B.2 Overdraft

**B.2.1** All accounts must always have a credit balance, unless otherwise agreed.

**B.2.2** The fact that the Bank tolerates an unauthorised overdraft, whatever it may be, can in no way be interpreted as a right to maintain or recover such an overdraft.

If the available balance on the account or authorised line of credit is insufficient, the Bank may execute a non-instant Payment Order at a later date, no later than the end of the next Banking Business Day, provided that the balance is sufficient at that time. If the balance remains insufficient, the Payment Order will be refused. Instant Payment Orders are automatically declined if there is insufficient available balance.

The time when the Bank receives such a non-instant Payment Order is considered to be the time when the available balance is sufficient to execute it.

**B.2.3** Any account without a credit facility is, by operation of law and without formal notice, subject to interest calculated on a pro rata temporis basis in accordance with the rates in

force of the Bank when it has a debit balance, unless otherwise agreed.

**B.2.4** The Bank may, at any time, request immediate repayment of the unauthorised overdraft or the entire debit balance of the account.

## B.3 Current accounts

**B.3.1** The "value" dates will be determined by the Bank's current tariff, unless otherwise specified.

**B.3.2** Any credit, whether or not it is marked "subject to the usual conditions", will depend on the actual arrival of the funds.

**B.3.3** Interest is capitalized annually on current accounts and quarterly on current accounts with credit facilities, unless otherwise specified.

**B.3.4** The Teen Account is a current account for minors that works like a current account. Periodic limits on use or withdrawal are set when opening the teen account. These limits may be modified with the agreement of the legal representative(s).

## B.4 Foreign currency accounts

**B.4.1** The Client fully accepts the regulations of the European Central Bank or the Central Bank of Luxembourg, as well as all legal or statutory rules, and the measures taken or to be taken by the competent authorities.

**B.4.2** The Client's foreign currency deposits are placed in the name of the Bank, but for the account and risk of the Client. The Bank chooses correspondents in the country of origin of the currency or in another country. The Bank must choose and instruct its correspondents carefully. However, the Bank shall only be liable in the event of gross negligence.

**B.4.3** As a result, the Client will share the financial and legal impacts on the assets on behalf of the Bank due to force majeure, rate

changes or legal and statutory rules in the country of the currency or in the country of the correspondent. This includes situations in which assets may be disposed of, deteriorated, unavailable, or lose their income, either totally or partially.

**B.4.4** The Client may not request that the vouchers be returned in a currency different from the one in which they are denominated. If the currency is not available or has been depreciated significantly, the Bank may, but is not obliged to, return the funds in euro. The Client shall bear all foreign exchange losses or other related losses.

## B.5 Term Deposit Accounts

**B.5.1** The Bank accepts deposits under the conditions it sets and of which it informs the Client when opening or renewing a term deposit account. Any objection to these terms must be addressed to the Bank within 2 Banking Business Days of the notice or statement being sent.

**B.5.2** The Bank may refuse the early repayment of any term deposit account, unless both parties agree otherwise.

**B.5.3** The Bank may elect to automatically renew term deposits for the same term and under the conditions in effect at the time of renewal, unless the Client gives different instructions before the expiry date.

## B.6 Savings accounts

### B.6.1 General rules for all savings accounts

**B.6.1.1** Unless otherwise specified, and with the exception of deposits and withdrawals made in branches, the savings account operates in a limited way:

- Payments to the savings account must come from another account opened under the same Client number in the Bank's books, in the name of the savings account holder.

- Withdrawals from the savings account must be transferred to another account also opened under the same Client number in the Bank's books, in the name of the same holder.

**B.6.1.2** With the exception of accounts held by minors, withdrawals can be made at any time up to the available balance, subject to the weekly limits set by the Bank. If the account holder wishes to withdraw a large amount of cash on a specified date, he/she must inform the Bank at least 3 Banking Business Days in advance.

**B.6.1.3** The Bank will apply to deposits, including interest in an overdue-term deposit, credit or debit interest pro rata time on the balance of the Account in accordance with the Bank's current tariff.

Cheque cashing, coupon payments and redemptions of matured securities are credited according to normal practices. Amounts withdrawn or transferred from the savings account cease to be remunerated according to the Bank's current rate.

**B.6.1.4** Interest rates, premiums and value dates for the various savings accounts are listed in the Bank's current rates. In the event of unusual market conditions related to the reference currency, the Bank may apply negative interest rates to Clients' savings deposits, in accordance with the rules of Article B.6. regarding changes in interest rates.

The Bank may change the interest rates, value dates and terms of the savings account at any time based on market conditions. Account holders will be notified of any changes by notices posted on the Bank's premises, on its website, or attached to account statements or other correspondence sent by the Bank.

If a market rate is used to set the deposit interest rate of a savings account and it becomes negative, the Bank may apply this negative rate in whole or in part to the Client, even if the account has a positive balance.

**B.6.1.5** The amount of interest is calculated once a year, on 31 December. Interest due at the end of each year and not withdrawn is capitalized and earns interest at the prevailing rate.

**B.6.1.6** The Bank may close any savings account or type of savings account at any time and immediately. The Account Holder will be notified by one of the methods mentioned in Section B.6.1.4 above.

## **B.6.2 Green Account**

A *Green Account* may be denominated in any currency listed in the Bank's current tariff.

The savings account called "*Green Account*", as well as the "*Junior Green*" and "*Young Adult Green*" accounts, do not have any specific environmental or social characteristics. They are therefore not considered to be 'sustainable investment' products within the meaning of Article 2(17) of Regulation (EU) 2019/2088.<sup>2</sup>

### **B.6.3 Junior Green Account (0-18 years old)**

**B.6.3.1** The *Junior Green Account* is opened by the minor and/or in the name of a minor with the agreement of his/her legal representative(s). The minor is the holder of the *Junior Green Account*.

**B.6.3.2** For a *Junior Green Account* belonging to a minor under 12 years of age:

The minor may only access his account with the written authorization of his legal representative(s) and within the limit of his available balance. This rule applies to any withdrawal.

**B.6.3.3** For a *Junior Green Account* belonging to a minor over 12 years of age and up to 18 years of age:

The minor may access his/her account, within the limit of his/her available balance and in any

currency in which the account is opened, with the sole consent of the legal representative(s) for future transactions. The options are as follows:

- 1) with the express written permission of their legal representative(s) for each withdrawal
- 2) up to €15 per week (Monday to Sunday inclusive)
- 3) up to €25 per week (Monday to Sunday included)
- 4) up to €50 per week (Monday to Sunday inclusive)
- 5) up to €75 per week (Monday to Sunday inclusive)
- 6) up to €100 per week (Monday to Sunday inclusive)
- 7) up to €125 per week (Monday to Sunday inclusive)
- 8) up to €175 per week (Monday to Sunday inclusive)
- 9) up to €250 per week (Monday to Sunday inclusive)
- 10) without limit.

With respect to options 2 to 10, the legal representative(s) may choose to freeze the account upon written request. The legal representative(s) may also change the power of disposition of the account at any time by making a written request.

**B.6.3.4** When the holder reaches the age of 18, the capital and interest from the *Junior Green Account* are automatically transferred to a *Young Adult Green Account*, unless the holder instructs the Bank to transfer the money to

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<sup>2</sup> Règlement (UE) 2019/2088 du Parlement européen et du Conseil du 27 novembre 2019 relatif aux informations

à fournir en matière de développement durable dans le secteur des services financiers.

another savings account or carry out another operation.

#### **B.6.4 Green Account for Young Adults (18-25 years old)**

**B.6.4.1** When the holder reaches the age of 26, the capital and interest from the *Young Adult Green Account* are automatically transferred to a *Green Account*, unless the holder instructs the Bank to transfer the money to another savings account or carry out another operation.

#### **B.6.5 Junior Savings Account (0-18 years old)**

**B.6.5.1** The Youth Savings Account is opened by the minor and/or in the name of a minor by his or her legal representative(s), unless otherwise agreed. The minor is the holder of the Savings Account.

**B.6.5.2** The Junior Savings Account for a minor under the age of 12 works as follows:

- The capital and interest remain frozen until the age of 12. At this time, and within two months, the minor, with the agreement of his or her legal representative(s), may withdraw all or part of the balance. Otherwise, the Junior Savings Account continues to operate in accordance with the terms and conditions described in Article B.6.5.3 below;
- the Bank may set a limit on the amount of capital.

**B.6.5.3** The junior savings account of a minor over 12 years of age works as follows until the holder reaches 18 years of age:

- The capital remains blocked until the age of 18, but the account holder can withdraw the interest each year with the agreement of his or her legal representative(s).
- However, the Bank's management may authorize the Account Holder to withdraw some or all of the money from the Junior Savings Account if (i) there is a written request from the Account Holder, (ii) consent from his/her legal representative(s), and (iii) valid reasons. No

prepayment fee will be charged in this case.

**B.6.5.4** When the holder reaches the age of 18, the capital and interest from the *Young Adult Green Account* are automatically transferred to a *Young Adult Green Account*, unless the holder instructs the Bank to transfer the money to another savings account or carry out another transaction.

#### **B.6.6 Current savings account**

**B.6.6.1** The return on the current savings account is made up of the base rate and, where applicable, the growth premium or the loyalty premium.

The increase premium is calculated on the basis of the increase for the month compared to 31 December of the previous year, provided that this increase remains in the account until 31 December of the current year. This bonus is calculated on a pro-rata basis for time and is credited on 31 December of the current year.

The increase premium shall change monthly for new deposits under the conditions of Article B.6.1.4 above. However, the increase premium for the month remains valid until 31 December of the current year for the increase made during the month.

The loyalty bonus is calculated on the lowest balance between 31 December of the previous year and 31 December of the current year. The loyalty bonus may be modified at the beginning of each year under the conditions laid down in Article B.6.1.4.

#### **B.6.7 Teen Savings**

**B.6.7.1** A savings account for teenagers is a savings account denominated in euros opened by a minor or on their behalf with the agreement of their legal representative(s), with the minor being the account holder.

## **B.7 Other Deposit Account**

**B.7.1** The Bank opens all other interest-bearing deposit accounts for non-Consumer Clients. The conditions are set out in the account

opening confirmation sent to the Client by the Bank or in any other document sent subsequently by the Bank.

## B.8 Bank statements

**B.8.1** . The Bank will provide its Clients with account statements that include the following information:

- the balance of the account;
- all transactions made during this period;
- any credit or debit interest payable; and
- all costs incurred during this period.

Account information services provide the UPP with online information on one or more payment accounts it holds with other PSPs. This information is available through the PSP Account Manager's online interfaces. This allows the UPP to obtain an overview of its financial situation at any time.

The Bank provides monthly account statements free of charge through the transactional portion of the Bank's website to Clients with Internet access, unless otherwise specified in these articles. A Client who wishes to receive his account statements by another agreed method or more frequently may have to pay according to the Bank's current rate.

For Clients who are also Consumers and are unable to obtain Internet access from the Bank, account statements will be mailed free of charge once a month. Unless the Client uses the registered office or wishes to receive them more often. In this case, statements will be sent according to the method and frequency chosen by the Client, in accordance with the Bank's current tariff.

For Clients whose Internet access is denied by the Bank, statements will be sent as agreed with the Bank and according to the Bank's current rate.

**B.8.2** If a Client does not receive documents, account statements or notices regarding a specific transaction within the usual or agreed

deadlines, he or she must inform the Bank immediately.

## B.9 Termination and settlement of the account

**B.9.1** Either party may terminate the business relationship and/or close all accounts at any time without giving any reason, subject to specific credit provisions, by providing :

- 1 month's notice if the Client takes the initiative, or if the Bank takes the initiative and the Client is not a Consumer;
- 2 months' notice if the Bank takes the initiative and if the Client is a Consumer.

The Bank may terminate the business relationship immediately and without notice, in particular if:

- the Client fails to comply with its legal and contractual obligations;
- the Bank considers that the Client's creditworthiness is threatened or that the guarantee is insufficient or has not been obtained;
- the continuation of the relationship could engage the Bank's liability, or if the Client's operations appear to be contrary to public order, morality, general terms and conditions, or could harm the Bank's reputation;
- the Bank has legal obligations (in particular under European or national legislation) and considers that there is a risk of breach of these rules by maintaining the business relationship with the Client. These include, for example, laws on anti-money laundering and the financing of terrorism and international sanctions.

The same rule applies to any term deposit account and/or savings account, unless otherwise agreed.

The Client will be informed by any letter (postal or electronic) sent by the Bank.

The Bank may charge an account closure fee at the prevailing rate, unless the Consumer closes the account at least 12 months after it is opened.

The Bank may close the Client's Junior Savings and Teen Savings Accounts if the Client opens an account with another bank.

**B.9.2** If the relationship with the Client is terminated, all commitments entered into by the Client, even those with a specific term, become immediately due and payable without notice, unless otherwise provided by law or contract.

**B.9.3** After terminating the relationship with the Client, the Bank may make all the assets in the account available to the Client in the manner it considers to have been indicated, at the Client's risk. The Bank may act in accordance with the terms and conditions set out in clause C.5. Terms and Conditions. The Client must withdraw his/her assets or give the Bank transfer instructions within the period indicated by the Bank. Failing this, after this period, the Bank may sell the Financial Instruments in the account and remit the proceeds of the sale to the Client.

In addition, even if private agreements or special rules provide for a longer period, the Bank may hold the funds for up to 60 days from the date of termination to cover any payments related to transactions made by or on behalf of the Client. These funds are not remunerated.

**B.9.4** The Bank may also freeze or close any account with no activity, whether or not it is a debtor. The funds will be available to the Client but will not bear interest. Bank charges continue to apply in this case.

**B.9.5** Both parties must settle current transactions and their balances as quickly as possible. This is subject to specific conditions or expiry dates set by contract, law or regulation and which cannot be changed, and in

compliance with obligations towards third parties.

The rules of the terms and conditions and any other agreements between the parties remain in effect until all transactions and obligations are fully fulfilled.

**B.9.6** If the Client does not give instructions on the place of transfer of the assets after the end of the relationship, the Bank may transfer the assets to the *Consignment Office*.

## **B.10 European and international financial sanctions and embargoes**

**B.10.1** The Client, the beneficial owner and any related parties should be aware that the Bank may take precautionary measures to comply with applicable legal and regulatory obligations. These measures may include:

- block accounts, transactions, or payment cards;
- refusal to carry out certain operations; and
- the freezing of assets.

These measures may be taken to comply with any rules or obligations that apply to the Bank in relation to its Clients, including those issued by:

- the Luxembourg Government;
- the European Union or one of its Member States;
- other countries;
- any relevant international authority, such as the Office of Foreign Assets Control of the U.S. Department of the Treasury;
- non-governmental organisations, such as the Financial Action Task Force or the UN Security Council.

These rules may relate to sanctions, embargoes, or restrictions targeting specific individuals or entities identified in the applicable regulations.

The Bank must comply with certain laws related to financial and trade sanctions and embargoes. This may require the applicant to transmit information to the competent authorities.

More detailed information on the Bank's financial economic crime reports can be found on the ING Group website: <https://www.ing.com/About-us/Compliance/Financial-Economic-Crime-Statement.htm>.

**B.10.2** The Client, the beneficial owner and any related party warrant that they will not, directly or indirectly, use any funds received – whether payments or collections – and that they will not lend, contribute or make such funds available to any counterparty for the purpose of financing activities that would violate sanctions or embargoes.

## B.11 Inactive Accounts

In accordance with the law of 30 March 2022<sup>3</sup>, the Bank may share information concerning the Client with the Bank's institutions, administrations, notaries, lawyers and research service providers in Luxembourg and possibly abroad. The search fee will be deducted from the Client's assets held by the Bank up to a maximum of 10% of the available assets, up to a maximum amount of 25,000 euros.

## C. Rules applicable to payment services

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<sup>3</sup> Loi du 30 mars 2022 relative aux comptes dormants, coffres-forts inactifs et contrats d'assurance en déshérence

## C.1 General rules

**A.** The rules set out in this Section C apply unless otherwise specified in the terms and conditions of the Payment Product or Service that the Client holds with the Bank.

These rules apply exclusively to Payment Services offered by the Bank and only to Payment Transactions that meet the following conditions:

- the transaction is made in euros or in the currency of a member state of the European Economic Area (EEA); and
- the transaction takes place in the EEA. This includes situations such as:
  - where the Payment Service Providers of the Payer and the Beneficiary are located in the EEA; or
  - where only one Payment Service Provider is involved in the transaction, provided that it is established in the EEA.

In addition, this Section C shall apply to:

- Payment Transactions made within the EEA with currencies of non-EEA member states;
- transactions involving a State outside the EEA, regardless of the currency, but only for the part of the transaction processed within the EEA.

This section applies to the Payment Transactions and services listed in the Annex to the Payment Services Act, which transposes PSD 2.

**B.** Between 1 September and 8 October 2025, certain rules of these General Terms and Conditions, in particular those concerning Instant Payment Transactions and VoP, will

only apply if the Bank decides to offer these services to the Client before the official date of 9 October 2025. In this case, the Bank:

- is not obligated to guarantee that these services will be available on an ongoing basis;
- and, within the limits permitted by law, has no obligation to achieve results with regard to their operation.

**C.** From 9 October 2025, the Bank will provide Instant Payment Operations and VoP (beneficiary name verification), as it is located in a country in the European Union whose currency is the euro. This is possible if the Beneficiary's account is also opened in an EU member country with the euro as its currency.

For Payment Service Providers (PSPs) located in EU countries whose currency is not the euro:

- They will have to receive the instant payments from January 9, 2027.
- They will have to send the instant payments and provide the VoP from July 9, 2027.

From 9 July 2027, Instant Payment Transactions can be sent and received between bank accounts opened with Payment Service Providers (PSPs) located in the European Union.

VoP (payee name verification) will also be available for all Euro Payment Transactions between accounts held with PSPs in the EU, except for payments processed via large value payment systems, such as RTGS or EURO1.

As soon as Regulation (EU) 2024/886 enters into force in the European Economic Area (EEA), Instant Payment Transactions will be able to be sent and received between bank accounts opened with Payment Service Providers (PSPs) located in the EEA.

VoP (beneficiary name verification) will also be available, within the limits provided for in this regulation.

The rules of these Terms and Conditions regarding Instant Payment Transactions and VoP (verification of the name of the beneficiary) will apply from the dates indicated in this clause, in accordance with what is required by law, in particular Regulation (EU) 2024/886.

If the law postpones these dates, the dates mentioned here will automatically be adjusted accordingly.

### **C.1.1 Language of the contract and correspondence**

Notwithstanding Article A.3.1., all written correspondence with the Client will be drafted in the language (French or English) chosen by the Client at the beginning of its relationship with the Bank, or updated subsequently, if necessary.

These terms and conditions, together with contracts, forms, tariffs and other documents, will be made available to or agreed with the Client in the language chosen by the Client for correspondence, unless otherwise specified.

The Client confirms that he understands and masters the chosen language.

### **C.1.2 Receiving information and conditions before accepting a payment service**

The non-consumer Client waives its right to receive the information and conditions relating to the payment service, whether on paper or in any other durable form, before accepting the contract or the payment service offer.

If the Bank acts as an initiation service provider, it provides the Payer and, where applicable, the recipient, or makes available to them immediately after the initiation of the Payment Order:

- confirmation of the successful initiation of the Payment Order with the payment service provider that manages the Payer's account;
- a reference that assists the Payer and the recipient in identifying the Payment

Transaction and, if applicable, the recipient in identifying the Payer, as well as any information provided in the Payment Transaction;

- the amount of the Payment Transaction;
- where applicable, the amount of the fees due to the payment service provider for the Payment Transaction, together with a breakdown of such fees, if any.

### **C.1.3 Information to be provided prior to a specific Payment Transaction**

Before making a Payment Transaction, the Client may obtain information by telephone or from an agency on the maximum execution time, the fees and a breakdown of the fees for the Payment Transaction in question. Reference is also made to the Bank's current tariffs.

The Bank does not charge the Client or the user of payment services for compliance with its information obligations or for corrective and preventive actions. However, exceptions apply in the following cases:

- if a Payment Order is refused for a valid reason;
- in the event of revocation of a Payment Order; or
- in the event of an error in a Unique Identifier.

### **C.1.4 Authorization to initiate a Payment Order and a Payment Transaction**

The Bank may follow instructions given by or on behalf of the Client, in writing, via the Internet, through third-party PSPs, by telephone, by fax, by SWIFT or by any other pre-approved method of communication. The Bank will not execute any Payment Order unless it is duly authorised by the Client or an authorised third party. If the Client or Payment Services User withdraws their consent, the Bank may suspend or block the Payment Transaction.

Payment Orders may also be initiated by an authorised agent, such as a PISP (Payment Initiation Service Provider).

### **C.1.5 Information to be provided to ensure the correct execution of an authorised Payment Transaction**

In order to ensure the proper execution of an authorised Payment Transaction, the Client must provide the Bank with at least the following information:

- a) the name of the Beneficiary ;
- b) the account number (or, for some payment systems, the IBAN code) of the Beneficiary and the Payer;
- c) if necessary, in particular for cross-border Payment Transactions, the unique transaction identifier (or, for some payment systems, the BIC code) of the bank or institution where the Beneficiary's account is located;
- d) if necessary, the Payer's address, government-issued ID number, identification number, or date and place of birth;
- e) the amount and currency of the Payment Transaction (the Bank will only execute transactions in the authorized currencies listed in the Bank's tariff); and
- f) if necessary, for a scheduled Payment Transaction, the date on which the Payment Transaction will be executed (and if necessary, for Instant Payment Transactions, the time if available via the channel used by the Client).

### **C.1.6 Information to be provided by the Payment Service Provider to the Client in the event of fraud or suspected fraud**

When the Bank acts as a Payment Service Provider, it provides the Client with a secure procedure to report any suspected fraud, proven fraud or security threat. This procedure is available on the [ing.lu](https://www.ing.lu) website.

### C.1.7 Time of Receipt

The Bank will not consider a Payment Order received if it is not duly authorised and if it does not contain all the information necessary for its proper execution.

The time of receipt of a Payment Order with no scheduled execution date is the time when the Bank receives the Payment Order.

If the time of receipt is not a Banking Business Day, the non-instant Payment Order is deemed to have been received on the next Banking Business Day, when the Bank performs the activities necessary to execute the non-instant Payment Transaction.

The Bank may specify in its tariff a cut-off time (towards the end of a Banking Business Day) after which any Payment Order or incoming payment is deemed to have been received or provided on the next Banking Business Day. Cut-off times do not apply to Instant Payment Transactions.

If the request is made in the agreed manner and corresponds to the type of Payment Order, the Client and the Bank may agree that the Payment Order will start: (i) on a specific date, (ii) after a certain period, or (iii) on the date on which the Payer has made the funds available to its Bank. In this case, the time of receipt will be on the agreed day.

If the agreed day is not a Banking Business Day, the non-instant Payment Order is deemed to have been received on the next Banking Business Day.

### C.1.8 Refusal to execute a Payment Order

**C.1.8.1** If the Bank refuses to execute a Payment Order, it will inform the Client of such refusal and, if possible, of the reasons and measures necessary to correct the errors that caused it, unless the law prohibits the communication of such information.

#### For non-instant Payment Orders:

The Bank notifies the Client of the refusal to execute a Payment Order by means of a bank

statement, a letter (postal or electronic) or a message on the Internet Access, on the ATM or on the point-of-sale terminal (POS), no later than the Banking Business Day following the refusal.

Where a non-instant Payment Order is initiated on paper or by other non-electronic means, and there is no online channel to process it, the Bank must send a notice of refusal no later than the Banking Business Day following the time of the refusal.

#### For Instant Payment Orders:

As soon as an Instant Payment Order is processed by the Bank, any notification of refusal is immediately available via the Client's online channels.

If the Instant Payment Order is initiated on paper or by a non-electronic means, and there is no online channel, the Bank will send the notice of refusal no later than the next Banking Business Day (and not a calendar day, which is an exception to the general rule).

In the context of instant payments, the Bank may refuse an Instant Payment Order if it has not received confirmation from the Payment Service Provider (PSP) of the Beneficiary that the payment has been made.

In this case, if the Bank receives proof that the payment has not been successfully executed, it will recredit the amount to the Client's account.

When the Bank's channels apply a reservation of the amount of a payment, this changes the Client's available balance according to the amount of the transaction concerned (whether it is an instant payment or not).

The Bank will cancel this booking as soon as it has received proof that the Instant Payment Transaction has not been accepted by the Payment Service Provider (PSP) of the Beneficiary, or that it has not been successfully executed.

**C.1.8.2** The Bank may also inform the Client directly by telephone, but is not obliged to do so.

If the refusal is justified, the Bank may charge a fee for any refusal according to the Bank's current tariff.

A declined Payment Order is considered not received.

### **C.1.9 Cancellation**

A Payment Order may not be cancelled once the Bank has received it, except as otherwise provided in this Article.

A Payment Order with a scheduled execution date may be cancelled by the Client if the Bank receives the cancellation before the end of the Banking Business Day preceding the agreed date for debiting the funds.

If the Payment Transaction is initiated by or through the Beneficiary, the Payer cannot cancel the Payment Order after sending it to the Beneficiary or approving the transaction.

In the event of a direct debit, and without prejudice to the right to refund, the Client and/or the Payment Service User may cancel the Payment Order before the end of the Banking Business Day preceding the agreed day to debit the funds.

At the end of the periods mentioned in this article, the Payment Order may only be cancelled with the Bank's agreement.

Payment Orders can only be cancelled at a branch, in writing, or via the Bank's Internet Access, and by electronic renunciation, by telephone or by fax.

Withdrawal of approval for the execution of a series of Payment Transactions will result in all future payments being considered unauthorised.

In the event of cancellation, the Bank may charge the Client according to the Bank's current rate.

The cancellation procedures apply to any Payment Transaction, regardless of the currency or destination.

The references to Banking Business Days mentioned above refer, as an exception to the general definition, only to the days on which banks are open in Luxembourg, excluding Saturdays, Sundays and public holidays.

However, as an exception to the above-mentioned deadlines, if the ING channel used allows a Payment Order to be revoked on any calendar day, the Client may then revoke this order no later than the calendar day preceding the scheduled date for its execution.

### **C.1.10 Currency Conversion**

Payments are made in the currency agreed upon by the Payer.

When the funds are received, the amount of the Payment Transaction is credited to the Beneficiary's account mentioned in the payment instruction, even if the transaction involves a currency conversion. This operation takes place at the time of the payment instruction, unless the Client gives different instructions. The Bank may choose to open an account in the currency of the transaction in the name of the Client and credit the amount to that account. For currency conversions, the Bank will apply a currency conversion fee, which will be debited from the account - in the currency of the account to be credited - unless the Client gives other instructions.

If the account to which the funds are to be withdrawn is denominated in a currency different from that of the Payment Transaction, the Bank will charge a currency conversion fee. Such fees will be debited from the account and in the currency of the account to be debited, unless otherwise instructed by the Client.

The exchange rate for currency conversions will follow the rate(s), calculation method(s) and reference(s) specified in the Bank's current tariff, unless otherwise agreed. The Bank may

change the exchange rate at any time without notice.

However, if the Client is a Consumer, the exchange rate may only be changed immediately and without notice if the changes are based on the calculation method(s) or reference(s) specified in the Bank's tariff. The Bank may apply changes in exchange rates favourable to the Client without prior notice. For Consumer Clients, exchange rates that are not based on a calculation method or reference can only be changed by the Bank with 2 months' notice.

The Client accepts that the exchange rate indicated before the transaction and the exchange rate actually used may change, in particular due to fluctuations in exchange rates during the day.

#### **C.1.11 Deduction of the Bank's expenses from the amount transferred**

The Client authorises the Bank to deduct his fees from any amount to be credited to his account.

The Bank may also deduct its fees from any amount to be debited from the Client's account if the funds are withdrawn in a currency other than that of a Member State of the EEA and/or if the transfer is made to a Payment Account located outside the EEA.

#### **C.1.12 Responsibility**

##### **C.1.12.1 Executed unauthorised Payment Transaction**

The Bank's liability is limited to the correct execution of the Payment Transaction in accordance with the Payment Order given by the Client.

Without prejudice to Articles A.6.2, A.7.1 and C.1.21 of the General Terms and Conditions, the Bank will reimburse the Client before the end of the next Banking Business Day (not a calendar day as an exception to the general definition) for any unauthorised Payment Transaction, only if the following conditions are met:

- the Client informs the Bank without undue delay as soon as he/she notices the unauthorised transaction; and
- the Client lodges a complaint as soon as he/she has verified and confirmed that the transaction was not authorised.

However, the Payment Service Provider Bank that manages the account, may refuse to reimburse within this period if:

- it has valid reasons to suspect fraud; and
- it shall communicate these reasons in writing to the CSSF.

If necessary, the Bank will restore the Client's account to the state it would have been in if the unauthorised Payment Transaction had not taken place. The value date of any such refund will be the date on which the amount of the unauthorised Payment Transaction was debited.

The Bank, as the Payment Service Provider of the Payer, may request compensation from the Payment Service Provider of the Beneficiary for the refund it has paid to the Payer.

If the Bank's liability is attributable to another Payment Service Provider or an intermediary (such as a third-party PPT or PSP), that Payment Service Provider shall indemnify the Bank and cover any losses or amounts paid by the Bank, including any compensation if such Payment Service Provider does not use or request strong authentication.

The Client shall cover all losses resulting from unauthorised Payment Transactions, without any limitation, in particular if:

- such losses are due to fraud by the Client;
- the Client has failed to voluntarily comply with the rules relating to payment services;
- as a result of gross negligence; or
- the Client shall not inform the Bank or its designated entity as soon as it becomes aware of such an unauthorised Payment Transaction.

If the Client is a Consumer, it must cover all losses resulting from unauthorised Payment Transactions within the legal limits. However, no limits will apply in the event of fraud or gross negligence when using the payment service, or if the Client shares his/her personal identification data with someone else.

Even if the Bank has already refunded the amount of the Payment Transaction to the Client, it may request a refund if it subsequently proves that the transaction was indeed authorised. In this case, the Client must return the amount concerned, as well as the interest and any losses, costs or damages suffered by the Bank.

#### C.1.12.2 Payment Transactions executed using an incorrect Unique Identifier (or IBAN) and VoP service (beneficiary verification)

- (i) Before accepting a single Payment Order in euros, the Bank verifies the Beneficiary's information and informs the Client of the result: either there is an exact match ("match"), or no match ("no match"), or a partial match ("almost match" or "close match"). In the latter case, the Bank will inform the Client of the name of the Beneficiary linked to the seized account, as it has been transmitted to it by the Payment Service Provider of the beneficiary.
- (ii) For Euro Batch Payment Orders, the Client can either (i) use the Bank's Beneficiary Data Verification (VoP) service by submitting the relevant batch to this service, or (ii) choose not to use this service and request immediate execution of the batch (without prior verification or waiting for the result). Batches submitted to the VoP service may contain Instant Payment Transactions or classic Euro Payment Transactions, but not both types at the same time, unless otherwise specified in the service documents. For VoP verification,

batches must not include any payments in any other currency.

Depending on the channel used, the Bank may allow the Client to refuse the use of the VoP service by filling in the form provided for this purpose. In this case, this choice will apply to all Batch Payment Orders in euros, with several payments, since the date of subscription. The Client may at any time request to reactivate the VoP service by submitting the relevant form; His choice will be taken into account as soon as possible, according to the conditions specified in the form.

- (iii) If the Client uses the VoP service for a Batch Payment Order, the Bank shall provide the Client with a report indicating the result of the verification for each payment, as described in paragraph (i). The Client only uses the VoP service for Batch Payment Orders when it submits the lot for execution.
- (iv) If the Client submits a Payment Order on paper, the Bank carries out the VoP verification only if the Client is present at its premises to consult the result at the time of delivery of the order.
- (v) If a Payment Order receives a VoP result that indicates "no match", the Client understands that the authorization of such payment may result in the funds being sent to an account that does not correspond to the intended Beneficiary. In this case, the Client acknowledges that its communication channel may not allow the Bank to display an alert indicating that the funds may not be credited to the correct account. The Client clearly accepts this risk and, as a result, the Bank cannot be held liable for any financial losses.
- (vi) If a Batch Payment Order contains only one Payment Order, the Client must first perform a VoP verification, as set out in paragraph (ii). If the Batch

Payment Order is presented without such verification, the Bank shall not be liable if the funds are not paid into the account of the intended Beneficiary.

(vii) If the Bank executes a Euro Payment Transaction with a VoP result indicating (i) an exact match ("match"), (ii) a "quasi-match" or "close match", or (iii) a "no match possible", it is liable to the Client if the Unique Identifier does not correspond to the Beneficiary concerned by the VoP verification or, in the case of a fuzzy match, if the ID does not match the Beneficiary displayed to the Payer with the result of the VoP verification. If the Bank is responsible for a performance error, it restores the account to the position it would have been in the absence of the error. The date of correction will be the date of the initial debit or credit.

(viii) If the Client:

- a) has chosen not to use the VoP Service as set out in paragraph (ii);
- b) has asked the Bank to execute a Payment Order (single or group) that has received a result of "no match"; or
- c) has initiated a Euro Payment Order via the ING Direct Payment API (if applicable);

then the Bank cannot be held liable if the Unique Identifier does not correspond to the intended Beneficiary. The Client will not be able to request a refund for this error. However, the Bank will do its best to recover the funds upon request. All reasonable costs related to this process may be invoiced to the Client.

(ix) When carrying out a VoP verification, the Bank – as the Payment Service Provider (PSP) of the Beneficiary – may process certain types of data, directly or via its VoP provider: name, surname, legal name, trade name, legal entity identifier (LEI), tax number or any other

European unique identifier mentioned in Article 16(1) of Directive (EU) 2017/1132. The Client must ensure that this data is accurate and up-to-date, and immediately inform the Bank in case of any changes, so that the Bank can properly respond to the VoP verification requests of the payers' PSPs. The Bank will not be liable if a VoP "no match" result is sent to payers' PSPs due to incorrect or out-of-date data.

(x) When the Bank acts as the Payment Service Provider (PSP) of the Beneficiary and the result of the VoP verification is a "quasi-match" or "close match", it must transmit the Client's name to the Payer's PSP (if necessary, via its VoP provider). If the Bank acts as the Payer's PSP, the Client is informed that the data entered – such as the Beneficiary's name or unique identifier, as well as the Beneficiary's account number – will be sent to the Bank's VoP provider, the Beneficiary's PSP and its own VoP provider.

(xi) If the VoP result is an almost match or close match, the beneficiary name displayed to the Payer matches the Unique Identifier provided by the Client, and the Client confirms the execution of its Payment Order (in Batches) after being informed of the result, then the Bank is considered to have correctly fulfilled its VoP verification obligations and executed the payment in a compliant manner.

(xii) If the Client initiates a Payment Order (in Batches) via a Payment Initiation Service (PIS), the VoP verification will be carried out by the relevant Payment Service Provider (PSP).

(xiii) The Bank executes Payment Orders in euros to accounts located in a member country of the European Union whose currency is not the euro, as well as Payment Orders in other currencies, based on the Unique Identifier. From

the date mentioned in clause C.1.C. (on 9 July 2027), this rule will only apply to Payment Orders that are not denominated in euros.

The Bank is considered to have correctly executed a Payment Order if it does so on the basis of the Unique Identifier given in the instruction by the Client.

The Bank shall not check whether there is any inconsistency between the Unique Identifier and the name or address of the Beneficiary in the payment instruction.

The Bank will execute a Payment Order using the Beneficiary's account number (or IBAN) provided by the Client, unless otherwise agreed.

A Payment Order using the account number (or IBAN) of the Beneficiary is considered to be correctly executed for the Beneficiary identified by this account number (or IBAN).

Even if the Client provides additional information such as the name or address of the Beneficiary, the Bank is only responsible for the execution of the Payment Order on the basis of the Beneficiary's account number (or IBAN) communicated by the Client.

If the Beneficiary's account number (or IBAN) provided by the Client is incorrect, the Bank is not responsible for the non-execution or improper execution of the Payment Order. However, the Bank will attempt to recover the funds involved in the Payment Transaction if requested by the Client and if reasonably possible.

In this case, the Bank may charge the Client the collection costs according to the Bank's current tariff.

- (xiv) A Payment Transaction received (regardless of the currency) is considered to be correctly executed if it

is made solely on the basis of the Unique Identifier. The name or address is not part of this Unique Identifier. The Bank is not required to verify whether the name or address matches the Unique Identifier provided.

### C.1.12.3 Unexecuted or incorrectly executed Payment Transactions

(i) If the Payer initiates the Payment Order, the Bank is responsible for the correct execution of the Payment Transaction, without prejudice to Articles C.1.11.2, A.6.2 and A.7.1 of the General Terms and Conditions. This liability applies unless the Client or Payment Service User notifies the Bank within a reasonable period of time after becoming aware of the problem and, in any event, no later than 13 months after the debit date.

This rule does not apply if the Bank can prove to the Beneficiary, and if necessary to the Beneficiary's Bank, that the Beneficiary's Bank has received the payment amount on time. If the Bank is liable as the Payer's Bank, it will promptly reimburse the Payer for the amount of the failed or incorrect Payment Transaction and, if necessary, restore the Payer's account to the state it would have been in if the Transaction had not failed.

If the Bank is liable as the Beneficiary's Bank under the terms of paragraph (i), it will immediately make the payment amount available to the Beneficiary and, if necessary, credit it to the Beneficiary's payment account.

If the Client is a Consumer, the Bank will bear the costs and interest that the Client has to face due to the non-execution or incorrect execution of the Payment Transaction by the Bank.

(ii) When the Payment Order is initiated by or through the Beneficiary, the Beneficiary's Bank is responsible for correctly sending the Payment Order to the Payer's Bank on the agreed date and time, without prejudice to Articles C.1.11, A.6.2 and A.7.1 of the Terms and Conditions.

If the Bank is liable within the meaning of paragraph (ii), it shall immediately return the Payment Order to the Payer's Bank.

(iii) When the Payment Order is initiated by or via the Beneficiary, the Beneficiary's Bank is also responsible for the immediate availability of the funds and the value date applicable to the Payment Transaction, without prejudice to Articles C.1.11, A.6.2 and A.7.1 of the Terms and Conditions.

If the Bank is liable under paragraph (iii), it will ensure that the amount is made available to the Beneficiary as soon as it is credited to the Bank's bank account.

In the event of an unexecuted or improperly executed Payment Transaction and the Beneficiary's Bank is not liable under paragraphs (ii) and (iii), the Payer's Bank shall be liable to the Payer. The Payer's Bank shall, if necessary and without delay, return the amount of the unexecuted or incorrectly executed Payment Transaction and restore the debited payment account to the state in which it would have been if the incorrect Payment Transaction had not taken place.

At the Client's request, and regardless of the Bank's responsibility, the Bank will endeavour to monitor the Payment Transaction and inform the Client of the outcome, in accordance with the applicable statutes of limitations.

When the Client is not a consumer, the Bank can only be held liable in the event of non-execution or improper execution of a Payment Transaction if gross negligence or intentional misconduct has been committed by its services. Even in this case, the Bank's liability is limited only to direct damage proven by the Client, and does not cover indirect losses such as loss of profits, opportunities, Clients or damage to reputation.

### **C.1.13 Refund of Payment Transactions initiated by or through the beneficiary**

This article does not apply to Instant Payment Transactions.

#### **C.1.13.1 Reimbursement of SEPA direct debit**

A Client who has been debited from a SEPA Direct Debit, may, for 8 weeks from the date of debit, obtain a refund for any authorised SEPA Direct Debit, without having to justify his decision.

Within 10 Banking Business Days of receipt of the refund request, the Bank will refund the full amount of the Payment Transaction or justify its refusal to refund. In the event of a refusal, the Bank will inform the Client of the appropriate body that he can contact if he does not agree with the reasons given.

The right to a refund provided for in this article does not apply to SEPA Direct Debit under the SEPA business-to-business direct debit system for Clients who are not Consumers.

Any request for reimbursement must be sent in writing to the "Complaints" Department of ING Luxembourg SA L-2965 Luxembourg.

#### **C.1.13.2 Verification of credentials related to a B2B domiciliation mandate**

When a non-Consumer Client gives a B2B Direct Debit mandate to the Bank to authorise a lender's debits from his account, the Bank's sole obligation is to verify that the persons who signed the mandate on behalf of the Client are the same as those authorised in the Client's account book at the time the mandate is given. This is regardless of the Client's powers of representation vis-à-vis third parties, as they are registered in the competent commercial register. The Client releases the Bank from any other obligation to verify in this regard.

#### **C.1.14 Spending limits and limit management**

The Bank may set spending limits for the use of payment instruments, including via the banking channels accessible to the Client (in particular the ING Channels). These limits

correspond to the minimum and/or maximum amounts authorised to carry out Payment Transactions.

The Bank will inform the Client by the means it deems appropriate, such as its website or other available channels.

The Bank may change these limits at any time and without notice for Clients who are not Consumers.

The Bank offers the Client a tool to manage the limits of Instant Payment Transactions, accessible via compatible channels. The Client may set a limit per Instant Payment Transaction, or a daily limit if necessary, as specified in the Service Documents or by any other suitable means. This limit applies regardless of the channel used by the Client, and may not exceed the spending limit mentioned above.

Depending on the rights of Users authorized to validate a limit or modify it in a channel, the Bank applies these extended rights to all other channels used by the Client.

Any person authorized to validate a payment in a channel used by the Client can also validate the implementation or modification of a limit. The Client understands that some channels do not allow the use of joint powers for this validation, nor do they allow specific Users to be appointed solely to set or modify limits, even if such joint powers are available to validate a payment. The Client accepts that these validations or changes to limits, made in accordance with the channel procedure, are valid even if they are carried out by a single authorised User, and assumes all financial consequences, without the Bank being held liable.

The Client is informed that some channels only allow a limit to be set per transaction, and that this limit may be specific to this channel. The Bank may also decide to apply the limits set by the Client to other types of transactions than Instant Payment Transactions, but is not obliged to do so.

The Client understands that some channels do not always allow limits to be set directly. If the

Client uses a channel that does not offer this function, or if the Client has not activated the appropriate ING tool, the Bank cannot be held liable for any financial losses.

The Bank may apply a technical delay before implementing a limit change requested by the Client, but it is not obliged to do so. The Client clearly accepts that this period may apply. This deadline will be communicated through the ING channel used or by any other appropriate means.

#### **C.1.15 Right to receive copies of the contractual terms and conditions**

At the Client's request, the Bank will provide the Client with a paper copy or other durable medium of the Bank's general terms and conditions, as well as any other applicable terms and conditions relating to the requested Payment Service.

#### **C.1.16 Loads**

The Bank may charge a fee for the use of payment services and, within the legal limits, for the provision of information on such services. The Bank may also charge a fee if a Client who is not a Consumer terminates a payment services contract or if a Client who is a Consumer terminates a payment services contract before the end of the first 12 months. These fees are set out in the Bank's current tariff, unless otherwise agreed.

A Non-Consumer Client waives his right to receive the information and conditions of the account on paper or in any other durable medium prior to the opening of the account.

#### **C.1.17 Duration of the contract**

All payment service contracts are concluded for an indefinite period unless otherwise agreed.

#### **C.1.18 Termination**

The Bank may terminate any payment services contract for an indefinite period by giving 2 months' notice (by post or electronically) to the

Client, without prejudice to Article B.9.1 of the General Terms and Conditions.

The Client may terminate a contract for payment services for an indefinite period at any time and without notice, unless otherwise agreed. If a Retail Client terminates the contract, there are no fees unless the contract has been active for less than 6 months.

For a Client who is a Consumer, regular commissions and fees for the Payment Service are payable on a prorated basis until the date of termination. In the event of early payment, the Bank will reimburse these fees on a pro rata basis. Regular fees and payments for the Payment Service of a Non-Consumer Client are payable to the Bank and will not be refunded if the contract ends.

#### **C.1.19 Payment Order Messages**

The information mentioned in the "Message" field of the Payment Order may not be communicated in whole or in part by the Bank. The Bank is not responsible for them.

#### **C.1.20 Data transfer**

When the Client requests the Bank to make a domestic or international payment, the Client authorises the Bank, its correspondent banks and any other specialised companies involved, such as SWIFT, to process all data necessary for the execution of the payment instruction, or required by applicable laws or regulations. This data processing may take place in operational centers located in European or non-European countries, in accordance with their local legislation. As a result, the authorities of these countries may have access to the data processed or stored in these centres.

#### **C.1.21 Complaints**

The Client may obtain the correction of an unauthorised or incorrectly executed Payment Transaction by immediately contacting the Bank's "Complaints" department in writing as soon as he/she discovers an error in the documents or account statements provided by

the Bank. The Client must do so within 13 months of the disputed transaction being debited.

If no claim is received within this period, all account and interest statements will be considered correct and accepted by the Client.

Without prejudice to the rules relating to direct debit in Article A.3.1 above, the Client will be presumed to have been aware of the transaction carried out 60 days after the sending of the Account Statement relating to the disputed Payment Transaction.

If the Client does not notify within this period, given the nature of the transaction, it will be considered correct and accepted by the Client.

The Client may report any error or anomaly that he or she notices in the account statements or any other message from the Bank. It must do so in the same way and within the same 60-day period. This period begins on the date of issue of the document or message.

In the event of an unauthorised Payment Transaction, the Bank will immediately reimburse the Client after verifying the amount. If necessary, the Bank will restore the Client's debited account to its original position before the unauthorised Payment Transaction has taken place.

#### **C.1.22 Secure procedure in case of suspected fraud or security threat**

The Bank provides the Client/user of the payment services with a secure procedure for reporting suspected fraud, confirmed fraud or security threats.

This procedure is available on the [ing.lu website](https://www.ing.lu).

If the Bank suspects fraud or a security threat, it will contact the Client/Payment Services User by one of the means of communication at its disposal, such as secure messaging, the telephone contact of the relationship manager, or postal mail.

### C.1.23 Call-Back measures

This rule only applies to Instant Payment Orders that are not sent through an electronic channel, such as on paper. A call-back can also be used as part of the Beneficiary Verification (VoP).

#### C.1.23.1 General points

To combat fraud or if the Bank doubts the authenticity of a Payment Order, it may verify certain Payment Orders, but it is not obliged to do so. This procedure is called a "callback process" and its application to an order is called a "callback".

Payment Orders subject to the callback process will only be processed by the Bank once the verification process described below has been completed. The Bank cannot guarantee that the Payment Order will be executed on the day it is received.

The Payment Order will be put on hold until the reminder is successfully completed. If the callback attempts fail within three Banking Business Days, the Payment Order will be rejected. The Bank is not responsible for any delays in execution, in particular if a positive callback takes place after the cut-off time, or if the Payment Order is rejected.

#### C.1.23.2 Concerning a Client legal entity

The contact person(s) chosen by the Client for the callback process will be reachable by telephone or e-mail. The Bank will check certain details of the Payment Order with the contact person to ensure the authenticity of the transaction before executing it.

The order in which the Client lists the contact persons does not determine the order in which the Bank will contact them. Each of these people can be contacted for a callback.

If the Client has not chosen a contact person or if none of them can be reached, the Bank may contact the Client's legal representatives (if the Bank has their telephone number or e-mail) to

make the Call-Back. The Bank is not liable if this solution is not used.

The Client is obliged to inform the Bank immediately of any changes to his list of contact persons by means of a special document duly signed, which may be requested from the Client Relationship Manager. This ensures the proper execution of the Client's Payment Orders. Such amendments shall only take effect upon notification to the Bank of the appointment of a new contact person or of a change to the list, without prejudice to Article A.1.6 of the General Terms and Conditions.

#### C.1.23.3 Concerning the individual Client

The contact person for the callback process will be:

- by default, the account holder concerned;
- in the case of a joint account or a joint and several joint account, one of the account holders;
- for an account in the name of a minor or a person under a protection measure, the legal representatives.

The contact person will be informed by phone or e-mail. Any telephone number or email address provided to the Bank for a contact person may be used for callbacks. The Bank will check certain details of the Payment Order with the contact person to ensure that the transaction is accurate and authentic before processing it. If there are several contact persons for the same account, the Bank may contact any of them for a callback, without any preference.

## C.2 Transfer

### C.2.1 Description of the activity

A Transfer is a Payment Service in which funds are transferred by debiting an amount from the Payer's account and crediting the same amount to the beneficiary's account. A Transfer may be made in writing (using the Bank's form or other written instructions), by Internet Access or by electronic waiver by fax,

telephone, SWIFT or any other method agreed to in advance by the Bank.

A transfer is a Payment Service provided by the Payment Service Provider that holds the Payer's Payment Account. It consists of crediting the Beneficiary's Payment Account on the basis of the Payer's instructions, by means of one or more Payment Transactions.

### C.2.2 Information needed to successfully complete a transfer

In order for a Transfer to be executed correctly, in addition to the information required in Article C.1.5 of the General Terms and Conditions, all Transfers must indicate how the Bank will charge the fees. The options are as follows:

- **SHA** : the payee pays the fees collected by its Payment Service Provider and the Payer pays the fees collected by its Payment Service Provider);
- **NEB** : the beneficiary pays all fees; or
- **OUR** : The Payer pays all costs.

The Client agrees that all outgoing Payment Transactions in the currency of an EEA country, where the Payment Service Providers of the Payer and the Beneficiary are both located in an EEA country, they follow the SHA system, unless specifically requested otherwise and agreed by the Bank.

For Payment Transactions within the European Union, where the Payment Service Providers of the Payer and the Beneficiary are located in EEA countries - or where only one Payment Service Provider is based in an EEA country - the Beneficiary will pay the costs charged by its Payment Service Provider and the Payer will pay the costs charged by its Payment Service Provider, unless the Bank agrees to an exception.

For incoming Payment Transactions, the Client may instruct the Bank to use the invoicing principle chosen by the Payer.

The Client must not object to this article.

### C.2.3 Approving the execution of a transfer

A transfer is authorised when the Client signs by hand or electronically. It may also be authorized by electronic release, with the Client's telephone agreement, or by any other method accepted by the Bank.

The Client may also give its consent for a Payment Transaction through the Beneficiary or a payment initiation service provider.

### C.2.4 Consent to Third-Party Payment Service Providers

Third-party PSPs can only access accounts if the Client gives explicit consent. For the Account Information Service (AIS), this consent has a duration of 180 days and is given through the Client's usual Means of Login, mainly LuxTrust products.

The Client agrees that third-party payment service providers may access accounts, initiate payments and obtain confirmation that funds are available.

These PSPs can access data such as account number, displayed balance, available balance, transaction history, and transaction details.

### C.2.5 When you receive a transfer

Without prejudice to Article C.1.7 of the General Terms and Conditions:

#### For non-instant Payment Orders:

- transfers sent to the Bank by fax shall be deemed to have been received at the time and date indicated on the fax received by the Bank;
- transfers handed over at the counter or at the reception of a branch are considered to have been received at the time of their delivery, according to the Bank's date stamp;
- payments deposited in the Bank's mailboxes are collected every Banking Business Day at the cut-off time indicated in the Bank's current tariff. Only payments found in mailboxes at the time of collection are considered received on the day of

collection ;

- Transfers made via an online channel are considered to have been received at the time and date indicated on the transaction summary notification.

#### For Instant Payment Orders:

- The moment when the Bank receives an Instant Payment Order sent online is considered to be the moment when it has registered it and the Client has given his consent. This time is the date and time indicated in the transaction summary notification.
- When the Bank receives an Instant Payment Order depends on how it is transmitted:
  - (i) If the order is not sent online (e.g. on paper or by other non-electronic method), it is considered to have been received at the time the Bank enters it into its internal systems.
  - (ii) If the order is part of a set of Batch Payment Orders, it shall be deemed to have been received at the time it is extracted from the lot.
  - (iii) If the order originates from an account in a currency other than the euro, it is considered to have been received at the time the amount is converted into euros.
- If the ING channel used allows the Client to choose a specific date and time to execute an Instant Payment Order, then this date and time is considered to be the time of receipt of the order.

#### **C.2.6 Maximum Time for Execution of Payment Transactions**

(i) For Instant Payment Transactions: Instant Payment Orders (sent in Batches) are processed every day, including public holidays, according to the instructions given by the Client. When the Client is the one making the payment, the amount is debited from his account on the same day that the transaction is carried out.

Instant Payment Transactions are deposited into the Beneficiary's account within the time limits provided by law, after the Bank has received the Payment Order, as indicated in clause C.2.5.

The processing of Instant Payment Orders (sent in Batches) starts on the same day that the Bank receives the Payment Order, in accordance with clause C.2.5.

#### (ii) For non-instant Payment Transactions:

When the Client is the Beneficiary of a non-instant Payment Transaction, the amount is credited to the Client's account on the Banking Business Day on which the Bank receives the funds. If the funds arrive on a non-working day, the credit is made on the next Banking Business Day.

When the Client makes a payment, the amount is withdrawn from his account at the time the Payment Transaction is made. The debit value date therefore corresponds to this precise moment.

Payment Transactions will be executed no later than the end of the first Banking Business Day following receipt (as defined in Article C.2.5 of the General Terms and Conditions), unless shorter deadlines are required by the applicable regulations. This provision applies to:

- transactions in euro, whether made inside or outside the EEA;
- transactions carried out in Luxembourg in an EEA currency other than the euro, without going through a bureau de change;
- transactions involving a conversion into a single currency between the euro and another EEA currency, provided that:
  - the conversion takes place in the Member State of the other currency; and
  - The transfer is made in euros.

In the case of a paper Payment Order, this period may be extended by an additional Banking Business Day.

Other Payment Orders in the EEA will be executed no later than 4 Banking Business Days from the date of receipt (as defined in Article C.2.5 of the General Terms and Conditions).

For all other Payment Orders, execution may take more than 4 Banking Business Days from the date of receipt (as defined in Article C.2.5 of the General Terms and Conditions), in the following cases:

- Payment Orders outside the EEA, regardless of currency (other than the euro);
- Payment Orders within the EEA made in currencies other than:
  - the euro; and
  - the official currencies of the EEA Member States.

(iii) The execution of Payment Transactions (instant or not) may be interrupted for reasons of security, maintenance, force majeure, regulation and depending on the ability of the payment systems to process the transactions (or in the event of temporary suspension of services).

The Bank will notify the Client via an ING channel in the event of a planned interruption of the service.

To find out the dates of value and recognition of payments, you must consult the Bank's current tariffs.

### C.2.7 Availability of funds

When the Client receives a non-instant Payment Transaction:

The amount is available to the Beneficiary as soon as it is credited to the Bank's account, provided that:

- no currency conversion is required;
- or that the conversion concerns only the euro and the currency of a country of the European Economic Area (EEA), or between two currencies of countries of the EEA.

When a currency conversion is required between a currency of a non-EEA country and the euro (or another currency of an EEA country), or between two currencies of non-EEA countries:

- Funds are not available immediately. They become so once the conversion time is over.

Instant Payment Transactions received are credited every day, including public holidays, according to the deadlines provided by law.

They are added to the account balance as soon as they are processed.

To find out more about the value date and accounting date applied by the Bank to Payment Transactions, please consult the Bank's current tariffs.

### C.2.8 Interbank account management

This rule concerns the use of an ING channel to manage accounts opened at another bank, as well as the management of ING accounts via a channel provided by another bank. In order for these services to be possible, ING must have signed an agreement with the bank concerned.

If provided, the Bank allows the Client to use an ING channel to send Payment Orders and view information related to accounts held in another ING entity or in a third-party bank.

If the Bank offers this type of service:

(i) The Bank may send Payment Orders to other banks or receive information from them, provided that the account holder in the third-party bank has authorised:

- the Client to add this account in the ING channel, to manage it, to initiate payments and to receive information related to this account;
- the third-party bank to execute the payments transmitted by ING and to send ING the information concerning this account.

(ii) The Client clearly agrees that the Bank considers all the mentioned authorisations to

be valid until it has received a written notification to the contrary.

(iii) The Client authorises the Bank to send a Payment Order using its electronic signature or any other required means of identification, and by submitting it or initiating the Payment Order by any other means.

(iv) The Bank will only transmit Instant Payment Orders if it receives them in the format provided for in the Service Documents.

(v) Unless otherwise specified in the Service Documents, the Bank shall send the Payment Order to the third party bank as soon as it receives it.

(vi) The Bank is solely responsible for sending the Payment Order to the third party bank. It is not responsible if the format of the Payment Order does not meet the requirements of this third-party bank.

The execution of the Payment Order depends on the rules of the third party bank, and ING is not responsible for its processing or actions.

(vii) Unless otherwise specified in the Service Documents, a Payment Order to be transmitted by the Bank may not be cancelled with the Bank. Any cancellation request must be made directly to the third-party bank responsible for executing the payment, and on its own terms.

If the Bank acts as the sending bank, it provides the VoP (Beneficiary Verification) service to the Client.

If it acts as the executing bank, it carries out the Payment Transaction without VoP. La VoP is insured by the sending bank. If this sending bank is located outside the European Union, the Client accepts that no VoP will be made and acknowledges the risks associated with this situation. The Executing Bank is not responsible if the Payment Transaction is credited to an account that does not correspond to the intended beneficiary.

Subject to the rules set out in the General Terms and Conditions (e.g. those that apply to Payment Orders and requests for information) the Client may, if agreed, send, cancel (if

possible) or view payments and information on their ING accounts via another bank.

The Bank will only transmit Instant Payment Orders initiated by the Client through the channel of another bank if such payments are received in the format provided for in the Service Documents.

### C.2.9 Payment Status Information

The status of Instant Payment Orders sent non-electronically or on paper can be viewed via any ING channel, even if the payment has not been transmitted through that channel.

The Bank shall provide the Client with a report on the status of execution of an Instant Batch Payment Order, as described in the Service Documents.

They can choose to send this report as a global notification, rather than sending a notification for each individual payment included in the batch.

The Client can check the status of Instant Batch Payment Orders initiated via a PIS service directly on the ING MyAccount portal.

## C.3 Domiciliation

### C.3.1 Service Description

Direct Debit is a Payment Service designed to debit a Payer's Payment Account when a Payment Transaction is initiated by the Beneficiary based on an approval given by the Payer to the Beneficiary, the Payment Service Provider or the Payer's own Payment Service Provider.

This service does not support instant payments or VoP service.

### C.3.2 Approval of the execution of a domiciliation transaction

A direct debit transaction is considered to be authorised by the Client Payer by his or her handwritten or electronic signature on the corresponding direct debit order.

### C.3.3 Cancellation

The Payer may cancel the Payment Order no later than the Banking Business Day preceding the agreed day and before the cut-off time indicated in the Bank's current tariff, notwithstanding Article C.1.9 of the General Terms and Conditions, and without prejudice to the right to a refund.

After this period, the Payer may only cancel the Payment Order with the Bank's agreement. The Paying Client may cancel direct debit operations in a branch, in writing, electronically, by telephone, fax or any other means of communication accepted by the Bank.

If the Client withdraws its approval for a series of Payment Transactions, all future payments will be considered unauthorized. In the event of cancellation, the Bank may charge the Client according to its current tariff.

### C.3.4 Execution period

The Direct Debit will be executed on the execution date set by the beneficiary, provided that it is a Banking Business Day. If this is not the case, the direct debit will be carried out on the next Banking Business Day.

### C.3.5 Closing of accounts

In the event of the closure of an account, the Bank will cancel all direct debit instructions on the account. The Paying Client will be solely responsible for informing its creditors of its new bank details.

When requested by the Receiving Payment Service Provider, the Bank (as the Issuing Bank) follows the tasks described in the Banking Mobility Guide available on the [ing.lu website](https://www.ing.lu). This includes closing the transaction account on the date indicated in the authorization, if the Client has no outstanding payment obligations related to that account, and billing the Client for the services provided, as set out in the price extract.

### C.3.6 Cash-out discount

Any Client who remits a direct debit for collection by Worldwide Financial Services, the Bank or any other Payment Service Provider (referred to as a "Beneficiary Client") undertakes to reimburse the Bank for any amount, including principal and interest, that the Bank may be required to reimburse directly or indirectly to the Payer of a disputed direct debit under Articles 62 and 63 of PSD 2 or the SEPA Rules, without any conditions and on first request.

This commitment remains valid for 13 months after the end of the relationship between the beneficiary Client and the Bank. The Client who is the beneficiary of the disputed direct debit authorises the Bank to debit any of his accounts with the Bank for any amount due as mentioned in the first paragraph of this article.

The Bank may also refuse any remittance of funds if it considers that the Client presents a risk of default or insolvency. In this case, the Bank will not be liable for any consequences that may result.

### C.3.7 SEPA direct debit

The Client authorises the Bank to debit the account(s) under its Client number(s) for all SEPA Direct Debit presented for collection, unless otherwise instructed in writing by the Client.

By accepting a SEPA direct debit on one of their Client numbers, the Client agrees that their anonymity is not guaranteed. Indeed, the creditor can choose a bank located outside the Grand Duchy of Luxembourg to collect the direct debit and the systems that process these orders are located abroad. The details of the transaction as well as the identity and account number of the debtor are transferred, processed and stored outside the Grand Duchy of Luxembourg.

## C.4 Standing Orders

### C.4.1 Service Description

A Standing Order is a Payment Transaction in which the Payer expects to debit his Payment Account on a regular basis for a specified amount.

The VoP service can be used to create or modify standing orders, but only after its application start date.

### C.4.2 Approval of the execution of a Standing Order

A Standing Order is considered to be authorised by the Client when the Client signs the instruction by hand or electronically.

### C.4.3 Execution period

The Bank will execute the Standing Order on the date chosen by the Client, if this date is a Banking Business Day and available in the options offered by ING.

If not, it will be executed on the next Banking Business Day.

The Client may choose to execute a Standing Order for an Instant Payment Transaction on any day of the calendar.

### C.4.4 Closing the account

In the event of closure of the account, the Bank will cancel all standing orders related to it.

## C.5 Cash Withdrawal

### C.5.1 Service Description

Cash Withdrawal is a Payment Service initiated by the Payer in which their Payment Account is debited by the Cash Withdrawal.

Cash Withdrawal can be made at a branch or by using a payment instrument at an ATM or point-of-sale terminal (POS).

The Client must inform the Bank at least three Banking Business Days in advance if he/she wishes to withdraw more than EUR 10,000 from his/her current or savings account on a

given day. Depending on the currency, the notice period may be longer. If the Client does not withdraw the reserved funds, the Bank will charge a fee in accordance with the fee schedule.

If the Client requests to withdraw more than EUR 10,000 in cash, the Bank may release itself from its refund obligation by making a Bank Transfer to a country with anti-money laundering and anti-terrorist financing laws equivalent to those of Luxembourg. Any withdrawal request will only be processed under these conditions.

### C.5.2 Approval of the execution of a Cash Withdrawal transaction

A Cash Withdrawal is considered authorized when the Client signs the instruction, either manually or electronically.

### C.5.3 Cancellation

A Cash Withdrawal transaction cannot be cancelled once it has been approved by the Client.

### C.5.4 Execution period

Without prejudice to the foregoing rules, the cash amount becomes available to the Payer after receipt by the Bank of the Cash Withdrawal instruction, as explained in Article C.5.1. of the Terms and Conditions.

## C.6 Cash deposit

### C.6.1 Service Description

Cash deposit is a payment service initiated by the Payer. It consists of paying cash into a Payment Account and obtaining the corresponding credit to the account chosen by the Payer, without prejudice to Article A.5.3. paragraph 8 and Article B.3.2. General Terms and Conditions.

The Client can make a cash deposit at a branch, at a Bank ATM in some branches or, with a

special agreement, by using a night safe or a security company.

The primary cardholder or the person in possession of the card may use the card's PIN code to deposit euro banknotes into the account(s) linked to the card. Do not bend, staple, clip the banknotes together and make sure they do not wrinkle. The Client may deposit a limited number of Notes per transaction, but multiple deposits are possible.

The Bank may refuse large cash deposits due to operational risks or legal anti-money laundering obligations. These limits are indicated at ATMs or in the information on current bank charges.

When depositing cash at an ATM, the Client must confirm the amount charged by the machine. If the Client does not agree with the amount, only the amount confirmed by the Client during the deposit will be binding.

### C.6.2 Approval of the execution of a cash deposit transaction

A cash deposit transaction is considered authorized when the Client signs the instruction, whether in person or electronically.

### C.6.3 Cancellation

A cash deposit transaction cannot be reversed once the Client has handed over the money.

### C.6.4 Time of Receipt

The Bank collects remittances in a safe at night every Banking Business Day at the cut-off time indicated in the Bank's current tariff. The Bank considers transfers of funds to the overnight vault at the time of collection to be received on that day.

Transfers of funds made through a security company on behalf of the Bank shall be deemed to have been received by the Bank on the day on which the security company receives them. This section does not affect section C.1.7 of the Terms and Conditions.

### C.6.5 Execution period

Without prejudice to Article C.1.9 of the General Terms and Conditions, the remittances received or considered to have been received by the Bank shall be transferred and made available to the Payment Account chosen by the Payer:

- a) The day the funds are received (**D**)
  - if the payment currency and account currency are the same, for a retail Client;
- b) No later than the next Banking Business Day (**D+1**)
  - if the payment is made in the same currency as the Payment Account by a non-Consumer;
  - if the payment is made in a currency different from that of the Payment Account, for cash payments in euro to an account denominated in the currency of the EEA.
- c) No later than the second Banking Business Day (**D+2**)
  - if the payment is made in a currency other than that of the Payment Account, for cash payments in EUR to an account whose currency is not that of the EEA.

## C.7 Visa Debit and Visa cards

**C.7.1** The Bank may issue "Visa Debit" or "Visa" cards in accordance with the terms and conditions outlined in the card application forms, the regulations of the Visa Debit and Visa International systems and the terms and conditions applicable to Visa Debit and Visa cards. These cards are provided to Clients or their agents upon request. The form "Standardised European Consumer Credit Information" (European Form) will be sent in due course.

**C.7.2** When the Client uses their Card in the EEA, the currency they choose for their

transactions will determine the currency conversion fee they will pay.

In accordance with the CBPR 2 regulation, if the Client has access to the Internet, the Bank will inform the Client of the cost of its currency conversion. This is a percentage of margin, sent once per calendar month and per currency, either to the email address that the Client has communicated to the Bank or in the form of a smartphone notification.

The Client may choose to receive these notifications and indicate their email address in their "My Alerts" area using Internet Access or Mobile Access as described in Article C.8. of the General Terms and Conditions.

By default, the Client will receive these notifications but can choose to unsubscribe at any time via Internet Access or Mobile Access (in the My Alerts area) as mentioned above.

If the Client does not have access to the Internet, no notification can be made to the Client under the CBPR 2 Regulation. In this case, the Bank will not be held liable.

## C.8 Electronic access to the Bank and Mobile access to the website

**C.8.1** Through a special agreement, the Bank offers its Clients an Online Banking service. This service is accessible via the section of its website dedicated to transactions. It is governed by the Bank's Internet and Distance Selling Terms and Conditions, or by the E-Banking Pro Terms and Conditions, which describe the electronic services for Business Clients of online banking services provided by the Bank.

**C.8.2** The Bank provides Mobile Access to the Website through its computer systems, such as software and servers. Clients may use this service if their computer system is compatible with Apple, Android or any other system subsequently chosen by the Bank. This access

allows Clients to access the transactional section of the Bank's website.

**C.8.3** If a joint and several account holder registers for this service with the written consent of all the other holders, this means that all the joint holders accept that the first joint account holder may individually and independently:

- own and access all funds and assets in the account;
- manage the account, including entering into loan or credit agreements;
- establish any right of pledge on the account;
- withdraw all funds and assets by giving instructions via the Internet;
- Subscribe to products and/or services offered through Internet access.

The authorized co-holder must inform the others of these actions. Each co-holder will protect the Bank from any damage if he or she fails to inform the others or obtain their authorization. For actions performed through Internet Access, any correspondence sent to a joint registrant is considered to be sent to all co-registrants.

## C.9 Third-party PSP access

**C.9.1** If the Client or his/her legal representative gives his/her explicit consent, the Bank must allow third-party PSPs to access the Client's online payment accounts if the Client wishes to use their services. The Client or its legal representative must sign the appropriate contracts with such third-party PSPs.

**C.9.2** There are two types of third-party PSPs:

- the AISP type, which provides account information services; and
- the type of PISP, which allows payments to be initiated.

**C.9.3** The Bank is part of an ING Group platform that offers a shared API library to third-party

PSPs. This allows the Bank's Clients to access the following services: Account Information, Payment Initiation and Confirmation of Funds Availability; Account Information, Initiate Payments and Confirm Funds Availability. Third-party PSPs connect to the ING Group's PSD2 solution, allowing the Bank's Clients to access these services.

**C.9.4** Within the framework of the European PSD2 directive, applied in Luxembourg, online banking services allow the Client or its authorised Users to give their consent to external service providers called TPPs (Third Party Providers). These providers may provide PSD2 Services, which means:

- View bank account information (such as balance or transactions).
- check if funds are available;
- initiate payments from the Client's accounts.

This consent can be revoked at any time.

When the Client gives rights to a User in online banking, these rights are automatically copied for PSD2 services used with a TPP. This means that the User can use these services without the Bank or the Client needing to give any additional authorization. The Client is solely responsible for the rights it gives, and the Bank is not responsible for them.

If the Client gives rights to a User in an online service, that User will be able to use the PSD2 services with the provider of his/her choice, without the Bank or the Client being able to control or approve this decision.

The Bank transmits the requested data or executes payments via the TPP automatically, in accordance with the rules in force.

If the Client uses several online services and gives different rights to its Users depending on the service, the rights applied for the PSD2 services will be the ones that give the most possibilities.

If the Client does not want these rights to be automatically copied for PSD2 services, the Client may request the Bank to deactivate this function:

- either by ticking a box in the contract (if available);
- or by sending an email to their contract manager to request the activation, deactivation or revocation of this function.

**C.9.5** The third-party PSP sends Payment Orders to the Bank and/or provides information if:

- it has agreed to the use of the ING channel for those services;
- a Payment Transaction complies with the requirements and instructions of the Bank;
- the account holder has authorised the Client and/or the User to add accounts of a third-party PSP to the ING Channel, to transfer Payment Transactions and/or to receive information about such accounts; and
- the account holder has authorized the third-party PSP to execute Payment Transactions sent by the Bank and to provide account information to the Bank.

The Client agrees that the Bank can rely on the validity and effectiveness of all the authorizations referred to in this clause until the Bank receives written notice to the contrary.

The Client authorises the Bank to send a Payment Transaction by affixing an electronic signature and/or any other form of authorisation and by submitting or completing the Payment Transaction initiation.

The Bank will send a Payment Transaction to the third-party PSP as soon as it receives it, unless the Service Documents provide otherwise.

The Bank is only responsible for sending the Payment Transaction to the third-party PSP. It is not responsible if the Payment Transaction

does not correspond to the standard formats required by the third-party PSP. The terms of the third-party PSP apply to the execution of Payment Transactions and the Bank is not responsible for the manner in which such instructions are executed or for the actions or inactions of the third-party PSP.

The Bank may not cancel a Payment Transaction that it is required to send, unless the documents relating to the services provide otherwise. The cancellation of a Payment Transaction is only possible directly with the third-party PSP responsible for its execution and is subject to its conditions.

The Bank can only execute an Instant Payment Order if the request complies with the format provided in the Service Documents.

When the Bank sends a payment (sending PSP), it provides the VoP service. If it executes the payment (PSP executing), the VoP service is provided by another provider. If this provider is not based in the European Union, the Client agrees that there will be no VoP verification. In this case, the Bank is not responsible if the payment arrives in the wrong account.

The Bank may only execute an Instant Payment Order sent by an external service provider if the format used complies with the format provided for in the Service Documents.

Clients may use the services offered by TPPs or Third-Party PSP Service Providers to initiate payments, provided that such TPPs or Third-Party PSPs are approved by the relevant authorities (the Bank is not obliged to verify this approval).

Unless otherwise required by law, the Bank may refuse any access request and/or Payment Transaction initiated by the Client and/or any user using the Account Information Services (AISP) and/or Payment Initiation Services (PISP) offered by TPPs or third-party PSPs in these cases:

- if the Client and/or his/her legal representative has not given explicit consent to access his/her personal data;

- if the Client and/or its legal representative has not given consent to the execution of a Payment Transaction or series of Payment Transactions (in the form agreed between the Payer and the Payment Service Provider); or
- for reasonable safety reasons.

The Client's identification/authentication elements for his access to the Internet are strictly personal and cannot be shared. The Client must take all necessary measures to keep these identifiers secure and confidential. Client is responsible for all risks and losses if it transfers such identifiers to a third party authorized by Client.

The Bank may block or limit access to its Internet services if it suspects that someone is accessing the Client's payment accounts without authorization or fraudulently through an AISP or PISP. The Bank may also block a specific transaction initiated by the Client using a login tool or the login tool itself. The Bank will inform the Client of the blocking of Internet services or the connection tool in such manner as it deems appropriate. To the extent possible, the Bank will inform the Client before blocking the transaction, or immediately afterwards, unless it is not acceptable or contrary to the law to do so, in particular for security reasons.

To unblock Internet services, personal identifiers or login tools, the Client must make a request to the Bank in accordance with Luxembourg law. If the block is due to an AISP or PISP, the Bank will restore access to the Client's payment accounts once the reasons for the block have been resolved. The Bank is not liable for any damage caused by the blocking or lack of information in this regard, unless the Bank has acted intentionally or through gross negligence.

## C.10 Exemption from protest

**C.10.1** Unless expressly requested by the Client, the Bank and its correspondents are not required to:

- protest in case of non-acceptance or non-payment;
- to notify such events; or
- comply with the legal deadlines relating to securities held as owner, beneficiary, holder or agent for collection.

However, if the Bank implements these actions, it will not assume responsibility for them.

## D. Rules for Trade Bills

### D.1 General rules

**D.1.1** In this section, "negotiable instrument" includes, for example, bills of exchange, promissory notes, warrants and documentary remittances. This list is not exhaustive.

**D.1.2** In some cases, the Bank may handle these instruments without being responsible for them, in particular with regard to the authenticity of the signatures and the validity of the information contained therein.

**D.1.3** The Bank is not responsible for the consequences of improperly executed orders resulting from inaccurate, incomplete or false instructions provided by the Submitter.

**D.1.4** The Bank will treat with care the items given to it with instructions, but is not liable if the holders do not follow these instructions.

**D.1.5** The Bank and its correspondents will follow all legal rules and deadlines to protect the rights related to the items delivered for collection, to the extent that this is practicable. Therefore, the Bank is not responsible if invoices are not submitted within the legal deadlines and does not guarantee that

protests will be cancelled within the legal deadlines.

### D.2 Cheques

**D.2.1** As of January 1, 2023, the Bank no longer issues cheque forms. From this date, the Bank no longer issues cheques or accepts cheques from other banks in Luxembourg or abroad, in EUR or any other currency, regardless of the date on which the cheque was issued.

Cheques issued by the Bank and not presented for payment before this date will still be processed if the document is physically presented.

The rules below only apply to cheques issued and not debited before this date, as well as certified cheques.

**D.2.2** The Bank may pay cheques at the risk of the account holders, whether or not the Bank has been notified of the issuance of the cheques, unless otherwise agreed.

**D.2.3** The Bank is not liable for any loss or damage resulting from the misuse, loss, theft, forgery or misappropriation of blank cheques, except in cases of gross negligence.

**D.2.4** In the event of loss, theft or misappropriation of cheques, the Client must immediately inform the Bank by registered mail.

**D.2.5** The Bank may refuse to pay cheques if there are insufficient funds.

**D.2.6** The Bank may immediately prevent the Client from using the cheques in its possession by sending a registered letter, without the need for justification. The Client must then immediately return to the Bank all unused blank cheques. If the Bank also terminates its relationship with the Client, any credit balance will only be available to the Client after the

return of the unused blank cheques and/or after 60 days, as explained in Article B.9.

**D.2.7** The Client who terminates his relationship with the Bank must return the blank cheques he has.

**D.2.8** If the Client stops a cheque, the Bank may choose whether or not to follow this instruction. If it does so, the Bank may block an amount equal to the cheque in the Client's account until it receives either an agreement signed by the beneficiary of the cheque and the Client, or a final court decision on the rights of the Client and/or the beneficiary of the cheque.

## D.3 Declarations - unpaid items

**D.3.1** In accordance with Article D.3.6 of the General Terms and Conditions, the amount of the remittance will only be paid to the remitter or credited to his/her account after it has been effectively collected by the Bank. However, the Bank may credit the remitter "subject to customary reservations". The remitter will only receive the net proceeds of the encashment if the Bank has received it.

**D.3.2** When bills in foreign currencies are credited in euros, the collection is made at the rate applicable in Luxembourg or at the rate agreed with the Client.

**D.3.3** For items credited "under usual reserve" and not paid on time (whether they have been the subject of a protest for non-acceptance or non-payment, or have not been the subject of a protest), the Bank may debit the Client's account. This does not affect the Bank's right of recourse against the drawer, drawee, endorsers or any other person concerned by these negotiable instruments. The Bank retains these bills until any debit balances have been cleared. The same rule applies to unmatured items.

**D.3.4** The Bank's right to endorse and retain title to all invoices, whether due or not, shall

survive even if the Client becomes bankrupt. This provision applies regardless of the Client's credit or debit situation with the Bank before the endorsement. Partial recoveries on the instruments endorsed only reduce the debit balance after endorsement, for which the Bank may act in bankruptcy or collective liquidation proceedings.

**D.3.5** Any item on which the drawer has not written "no charges" or "no protest" or similar terms will be considered questionable if not paid. However, the absence of a protest does not prevent the Bank from assuming the bills under the conditions mentioned above.

**D.3.6** If the drawees or beneficiaries of the instruments are entitled to claim reimbursement from the drawers after payment, the drawers must reimburse the Bank when requested to do so in writing. This provision applies to any instrument for which the Bank may request reimbursement, regardless of the period that has elapsed since payment. The Bank may debit the drawer's account for the amount to be repaid without the prior consent of the drawer.

## D.4 Responsibility

**D.4.1** The Bank is not liable for any loss or damage resulting from:

- a) events beyond its control (force majeure) such as war, fire, postal errors, loss or theft of envelopes, strikes, etc.;
- b) not present the bills for the same reasons when they are handed over to the Bank for discount or collection;
- c) incorrect presentation of invoices due to incomplete address of the drawees;
- d) the irregularity of the instruments, except in cases of gross negligence on the part of the Bank, as regards their form or any other reason;
- e) issues relating to the instruments presented for acceptance, such as the validity of the acceptor's signature or the authenticity or regularity of such

acceptance;

- f) requests for the return of items free of charge that are withdrawn from the Bank's portfolio.

## D.5 Documentary collections

**D.5.1** The Client confirms the validity and legality of the documents submitted for collection, in particular with regard to the required disclosures. The Client also confirms the authenticity of the signatures appearing on these documents. The Bank does not need to verify these aspects and the Client accepts all consequences of invalid documents, their illegality or invalid signatures, submitted by the Client for collection.

Where the Client presents documentary invoices for collection, the Bank does not guarantee the accuracy of the calculations, quantity, quality or value of the goods contained in the documents. The Bank is also not responsible for the terms of the insurance policy or the solvency of insurers.

However, if the Bank finds that a document to be recovered is incomplete, incorrect or illegal, it may choose to return it to the Client or correct it if possible. The Bank is not obliged to do so and does not guarantee the quality of the document.

**D.5.2** The Bank does not act as a receiver or receiver of goods, unless otherwise agreed.

**D.5.3** The Bank is not responsible for unclear or missing instructions regarding the delivery of documents, insurance, shipping or storage of goods.

## D.6 Domiciliation of negotiable instruments

**D.6.1** Any account holder may use a general domiciliation agreement to domiciliate negotiable instruments with the Bank. These bills can be denominated in euros or any other currency. This agreement allows the Bank to

pay and debit the account for all domiciled and accepted items.

**D.6.2** The Bank will consider any direct debit to be valid if the agreement includes the number of the account to be debited.

**D.6.3** The Bank is not responsible for the authenticity or validity of domiciled items paid for on the Client's instructions.

## E. Credit Facility Rules

### E.1 General rules

All credit facilities, in any form, are subject to the conditions set out in this document:

- these general terms and conditions;
- the General Regulation of Credits;
- letters of credit confirmation;
- deeds drawn up by private deed or before a notary, as well as other documents related to the granting and use of credit facilities.

The Bank may inform Clients benefiting from credit facilities of any change in any manner whatsoever, in particular by registered letter, by ordinary letter, with or without consent, or by a message attached to the account statements or printed on the Account Statement itself.

The Bank may refuse a credit application without giving a reason, unless a mandatory legal rule requires it.

The Bank may refuse to grant credit if the person applying for it resides (for tax purposes) in a country that is not one of the jurisdictions accepted by the Bank. This decision is based on its internal policy and complies with the rules in force.

If the Client changes their country of tax residence and moves to a country that the Bank does not accept, the Bank may terminate

the loan after informing the Client, in accordance with the credit agreement and the General Credit Regulations. It will then be able to request the early repayment of the sums due, unless the two parties have agreed on another solution.

For all loans, credit facilities, lines of credit and other advances, if the interest rate applied depends on an external reference rate (such as Euribor, Libor, Eonia, etc.), to which the Bank adds its margin, that interest rate will never be less than that margin, unless otherwise specified in the applicable credit documents.

## E.2 Documentary credits

**E.2.1** Documentary credits obtained through the Bank shall be in accordance with the "Uniform Rules and Practice for Documentary Credits" of the International Chamber of Commerce in Paris, without prejudice to any specific agreement between the parties. This text is available upon request. Documentary credits are also governed by the clauses of the general conditions, in cases not covered by the "Uniform Rules and Practices for Documentary Credits".

**E.2.2** The various fees debited from the applicant's account and all other expenses incurred by the Bank and its correspondents will not be reimbursed if the credits are cancelled, terminated or not used.

**E.2.3** Before accepting the documents, the Bank checks whether they meet the conditions for documentary credit. Once the documents have been settled under these conditions, the client must give the Bank a discharge and retrieve the documents.

**E.2.4** During transit, the principal must choose the freight forwarders. If the Client does not choose, the Bank may choose a freight forwarder at its discretion. In both cases, the Bank is not liable for any damage that occurs during transport, even if it is due to the action or fault of the freight forwarder. The Client will reimburse the Bank for all costs (such as

handling or reshipping fees) charged by the freight forwarder.

**E.2.5** If the Bank uses another Bank to follow the instructions of the Principal, it may temporarily invest funds with that Bank. This is always done on behalf of and at the risk of the client, and the Bank assumes no liability.

**E.2.6** The Bank is not liable if it cannot open or use credit due to foreign laws or regulations. The Bank is also not responsible for the terms and conditions contained in the printed documents provided to it.

**E.2.7** For the interpretation of commercial terms, the Bank uses the "International Rules for the Interpretation of Commercial Terms" (INCOTERMS) of the International Chamber of Commerce.

## F. Rules on financial instruments and investment services

### F.1 General rules

#### F.1.1 Introduction

**F.1.1.1** This Section F covers all transactions in Financial Instruments made with or through the Bank. It explains the rights and duties of the Client in the field of financial instruments. It is linked to the Enforcement Policy. The Bank asks the Client to read the Execution Policy.

If the execution policy changes and the Client does not exercise its right to terminate its business relationship with the Bank, in accordance with Article A.13 of the General Terms and Conditions, this means that the Client accepts the current execution policy. The rules in this Section F and the Execution Policy apply to all Clients, unless there is a special agreement or special execution policy agreed between the Bank and the Client.

**F.1.1.2** The Bank's limits of liability in this Section F and the Enforcement Policy do not affect its general duty of care. The Bank accepts responsibility for gross negligence or wilful misconduct - excluding minor negligence - committed in the exercise of its professional activity, by the Bank or its agents, in accordance with Article A.7 of the General Terms and Conditions.

**F.1.1.3** The rules in this Section F apply whether the Financial Instruments are physically held at the Bank or in a Financial Instruments account.

**F.1.1.4** The latest version of the Enforcement Policy is available at the Bank's branches and online at [ing.lu](http://ing.lu) (Regulation/MiFID 2 section).

The Client should also consult the "Investor's Guide", which explains the main Financial Instruments and the risks involved. This guide is given to each Client when opening a Financial Instruments account.

## **F.1.2 Financial Instruments**

### **F.1.2.1 Definitions**

The following terms are used in this Section F and in other documents relating to transactions and services related to Financial Instruments. These terms have the same meaning, whether they are singular or plural.

#### **A - Securities, assets and financial instruments**

In these terms and conditions, the terms "Securities", "Assets" and "Financial Instruments" have the same meanings. They refer to all types of Financial Instruments, whether or not they belong to ING, as defined by Luxembourg financial laws. These include, for example:

- actions;
- Obligations;
- shares in exchange-traded funds (ETFs);
- financial futures contracts; and
- interest forward contracts.

It does not include savings and investment insurance.

#### **B - Securities account and cash account**

1. "Securities Account" (or "Financial Instruments Account"): the specific account in which the Financial Instruments are registered.
2. "Cash Account" means the cash debit or credit account linked to the relevant Securities Account. In general, the cash account has the same IBAN number as the corresponding securities account.

#### **C - Transactions**

"Transactions" means the purchase, sale or subscription of assets, other than securities transactions. The term "purchase" refers to both purchases and subscriptions (e.g. shares or units of UCIs or shares of SICAVs (investment companies with variable capital)). The term "sale" refers to both sales as such and redemptions (e.g. shares in SICAVs, as well as commercial paper when they cannot be sold in a public sale).

#### **D - Investment and ancillary services**

The Bank offers the following investment and ancillary services ("Services"):

##### Investment Services :

- portfolio management, for example discretionary and personalised portfolio management (where such a portfolio includes one or more Financial Instruments) according to a mandate given by the Client;
- Investment advice can be occasional or permanent. It involves giving personalized recommendations to a Client on one or more transactions related to Financial Instruments;
- the receipt and transmission of orders on Financial Instruments;
- execution of orders on behalf of Clients.

### Ancillary services :

- Manage and hold Financial Instruments for its Clients. This includes related services such as liquidity management or guarantees. However, this does not include the provision and management of securities accounts at central level, as defined in point (1) of Section A.2 of the Annex to Regulation (EU) No 909/2014;
- Granting a credit or loan to carry out a transaction on one or more Financial Instruments when the company granting this financing itself participates in this operation;
- Offering foreign exchange services when related to investment services;
- To carry out financial research and analysis, as well as other general recommendations regarding Transactions in Financial Instruments;
- To offer investment services and additional services mentioned in sections A or C of Annex II to the amended law of 5 April 1993. Those services must be related to the basic (underlying) elements on which the derivatives referred to in points 5, 6, 7 and 10 of Section B of that Annex are based.

They are defined as a Service in this clause and detailed in section F.1.4 of this Section F.

### **E - Complex and non-complex financial instruments that mainly include:**

- shares traded on a regulated market or equivalent market of a third country (including Exchange Traded Funds or "ETFs");
- money market instruments;
- bonds and other debt securities;
- undertakings for collective investment in transferable securities (UCITS);
- structured deposits; and
- other non-complex financial instruments that meet the criteria set by Luxembourg or European financial laws.

"Complex Financial Instruments" are all Financial Instruments that do not meet the legal definition of non-complex Financial Instruments.

This includes, among other things, any asset that:

- allows the holder to acquire or sell other assets; or
- results in a cash settlement determined by reference, such as:
  - movable assets;
  - a currency;
  - an interest rate;
  - a return;
  - raw materials; and
  - other indices or measures.

Examples of complex Financial Instruments include:

- Mandates;
- structured notes;
- option contracts;
- fixed-term contracts;
- swap contracts;
- future rate agreements; and
- other derivative contracts related to movable assets, currencies, interest rates, yields, emission allowances, commodities, climate variables, freight rates, inflation rates or other official economic statistics, or other derivative instruments, indices or measures, which may be settled by physical delivery or cash.

The following Financial Instruments are also considered "Complex":

- units of alternative funds as defined by Luxembourg law;
- derivatives can be used to replace stocks, bonds and money market instruments with a derivative;

- bonds and money market instruments whose structure makes it difficult for the Client to estimate the risk;
- structured UCIs;
- structured deposits whose structure does not allow the Client to understand the risk related to the return or the cost of exit before the term;
- "CFDs" and emission allowances.

#### F.1.2.2. General rules

##### A - Modes of communication

Clients must follow the rules relating to orders on Financial Instruments detailed in these terms and conditions. Clients can communicate with the Bank in a variety of ways. However, the use of certain means of communication (such as telephone, fax or Internet access) requires specific agreement and/or confirmation by another means if the Bank deems it necessary.

##### B - Obligations to hedge orders related to Financial Instruments.

1. When the Client subscribes to or purchases Financial Instruments, he must ensure that there are sufficient funds in his bank account to cover the purchase or subscription order. The Bank may block and reduce the available balance in the Client's account for this transaction by the estimated amount of the order (excluding fees and taxes), until the order is executed, cancelled or expired.  
Once the order to buy or subscribe for securities has been executed, the blocked amount may become available again, depending on the difference between the blocked amount and the actual amount owed by the Client to the Bank (including applicable fees and taxes).
2. If the order is cancelled or expires, the blocked amount becomes fully available again. In any case, interest on the blocked sums will be credited normally without any loss due to this unavailability. The estimated amount of the order is the number of Securities requested, multiplied by the last

known price at the time of the order or the limit price chosen for these Securities, excluding fees and taxes. When selling or redeeming Financial Instruments, the Client must ensure that the necessary Securities are available in his Securities Account. Short selling is prohibited unless the Client has entered into a specific agreement with the Bank.

##### C - Information relating to Financial Instruments or services relating to Financial Instruments.

1. The Bank's services include many types of Financial Instruments. Each of them has its own characteristics and risks. Some Financial Instruments may not be suitable for a Client, depending on their classification (Retail or Professional), knowledge, experience, financial situation or investment objectives.
2. The Bank, as well as other companies of the ING Group, may provide a list upon request, where third parties provide specific or general information on the Financial Instruments and the Services related to them. This includes a general description of their nature and risks, in particular how the price is determined. Unless otherwise specified, this information is reserved for the Bank's Clients. It is shared to facilitate the execution of Transactions or the provision of Financial Instruments or Services by the Bank, other entities of the ING Group or third parties for which the Bank acts as an intermediary.
3. This information is reserved for the personal use of the Client, who must keep it confidential. The provision of this information does not mean that the Client must carry out the Transactions or use the Services related to the Financial Instruments concerned. The Bank takes the utmost care to ensure the quality of information, both in its content and in the way it is shared.
4. The Bank uses reasonable methods to provide correct and up-to-date information on Financial Instruments and related Services, in accordance with applicable laws and rules. However, unless a legal or

contractual obligation so requires, it may decide to modify or stop the dissemination of certain information. In this case, it will inform the Client within a reasonable period of time.

5. Whether or not a date or time is mentioned, the information is only valid at the time it is provided and may change later, in particular in the event of changes in legislation or regulations.
6. The information may change between the time it is communicated and the time the Transaction or the use of the Services related to Financial Instruments takes place. The Bank and the other companies of the ING Group provide information on the basis of an objective analysis of the data available to them.

#### **D - Information from sources outside the Bank**

Where information on Financial Instruments comes from sources outside the Bank, the Bank ensures that it collects such information from leading sources. The Bank communicates or makes available this information by mentioning these sources and transmits it faithfully without any assessment or guarantee. The Bank cannot guarantee the accuracy, absence of errors, completeness or updating of data from third parties. The Bank cannot detect incomplete, inaccurate or incorrect data unless it is obvious.

The Bank is not responsible for any errors in the data. The estimates and prices provided by the Bank reflect those of well-traded securities. They apply only to the relevant financial market. They are subject to the laws and regulations of that market, including possible differences between published prices and actual transaction prices. They are provided for information purposes only and are only a factor to be taken into consideration by the Client. The Client is responsible for the consequences of the use of this information.

#### **E - Communication and Availability of Information**

1. The Bank provides the Client with clear and appropriate information on the Services and

Financial Instruments offered and/or provided by or through the Bank, including investment strategies. This helps the Client to understand the nature and risks of the Service and the specific Financial Instruments, allowing them to make informed decisions.

2. The Bank provides information according to the type of financial instrument. It does so by means of the instrument's technical or commercial sheet, the prospectus and/or an explanatory brochure. For shares or units of undertakings for collective investment in transferable securities (UCITS) and packaged retail and insurance-based investment products (PRIIPs), the Bank will provide the prospectus and the key information document, as well as periodic reports where applicable. Before investing in shares or units of UCITS or PRIIPs, the Client must read the Key Information Document which contains important details on the characteristics and risks of the Financial Instrument. These documents are made available to the Client in accordance with Article F1.2.2 - E.
3. The Client shall be aware of the specific or general information provided by the Bank on the Financial Instruments before carrying out any Transaction related to these Financial Instruments. It is the Client's responsibility to request more information if necessary to understand the characteristics and risks of the Financial Instruments. The Bank's information is intended for its Clients and is not based on the Client's personal circumstances, with the exception of personalised recommendations given in connection with the Investment Advisory Service. With this exception, the Bank's information shall not be considered as personalized recommendations to carry out Transactions or to use Services related to Financial Instruments, as defined in Article F.1.4.2. F - Value of the information communicated.

#### **F – Value of the information provided**

The information provided is only a set of elements to be taken into consideration by the Client. The Bank provides them without any warranty or liability, except in the event of gross negligence or intent on the part of the Bank. The Client is fully responsible for the use it makes of this information and the results of its decisions.

## **G - Information on related costs and expenses**

The Client can find information on the costs related to the Financial Instruments or Services on the Bank's website, in the fee brochure and in the document "Overview of Costs and Fees for Financial Instruments". The Client can ensure this before a transaction.

If the price is in a foreign currency, the currency, exchange rate, and fees are shown. For shares or units of UCITS and PRIIPs, this information is provided through the prospectus and the key information document.

In addition, the Bank (i) sends to Clients quarterly reports containing a statement of the costs and fees of the Financial Instruments and services that have been invoiced and incurred during the period in the Client's portfolio, including benefits, and (ii) provides the Client with an annual report on such costs and related fees.

### **F.1.2.3 Acceptance of assets**

1. The deposit of Assets or the registration of Financial Instruments in the Securities Account will take place when the Assets are accepted in accordance with the rules of Article F.2 below. Before purchasing or depositing any assets or Financial Instruments, the Client must complete the information process. After receiving all the necessary documents and information, there may be a waiting period to review them.
2. Credits can be refunded at the Bank's offices or by transfer to an account with another Bank within a reasonable period of time. Financial Instruments in a Securities

Account can only be transferred by Transfer to another Securities Account at the Bank or another financial institution.

### **F.1.2.4 Conflicts of interest**

The Bank has a policy for managing conflicts of interest in accordance with the legal rules in force. This policy identifies situations that could or do cause a conflict of interest, particularly if there is a high risk of harming one or more Clients. It aims to inform Clients of the conflict and the risks associated with it on a sustainable medium. In accordance with the MiFID 2 Regulation, a brief description of this policy is available on the [ing.lu](http://ing.lu) website (under "Regulation/ MiFID 2"). Further information is available upon request by the Client.

### **F.1.2.5 Benefits**

In the context of the provision of its services, and to the extent permitted by the Luxembourg regulations in force, the Bank grants or receives remuneration, commissions or non-monetary benefits from third parties. This often happens during the distribution of investment products such as stocks or investment fund units. The type and amount of such compensation or other non-monetary benefit depends on the services provided to Clients and various factors. The Client can find more details in paragraph G below and in the policy on receiving or paying commissions, available online at [ing.lu](http://ing.lu) (under the heading "Regulation/MiFID 2").

### **F.1.2.6 Communication to Authorities - Application of U.S. Rules**

1. Prohibition on providing investment services to persons identifying as "American".

The Bank may not offer services related to Financial Instruments, other securities or the holding of a Securities Account to Clients identified as American or "assimilated" according to the rules in force and the Bank's internal rules. These include, for example, Clients:

- have either U.S. citizenship, a legal or tax mailing address in the United States, a U.S. telephone number, or a permanent residence in the United States (Green card) or be identified as "American" by the applicable rules;
- whose agent or representative has either a U.S. citizen, a U.S. address, legal or tax address, a U.S. telephone number, or a U.S. permanent residence (Green card), or be identified as "U.S." by applicable rules; or
- one of whose beneficial owners has either U.S. citizenship, a U.S. address, legal or tax address, a U.S. phone number, or a U.S. permanent residence (Green card), or be identified as "U.S." by the applicable rules.

The Bank is authorised to discontinue these services and/or to sell and/or move any Financial Instruments or other Securities held by such Clients to another Bank that is not part of the ING Group. This happens as soon as they are identified as American or "assimilated", or if the Bank is aware of the Client's American citizenship (based on the rules in force and the Bank's internal rules).

If (i) this service is still provided and Financial Instruments are purchased or transferred and deposited in a Financial Instruments Account, or (ii) if the Bank subsequently identifies the Client as a U.S. or equivalent, the Bank may, after notifying the Client at least 60 calendar days in advance, to allow the Client to transfer such Financial Instruments to another financial institution, sell the Financial Instruments at their market value and close the Financial Instruments Account. In this case, the Bank will not pay any fees.

## 2. Financial Instruments or Securities Subject to U.S. Rules

In view of certain U.S. rules that may apply outside the United States, the Bank may refuse to hold certain Financial Instruments or Securities, in particular if the Client invests in products mentioned in Article F.2.1.15. Similarly, if the Client acquires other Financial Instruments or Securities that fall under U.S.

rules, the Bank shall follow the obligations of Article F.9.4.

### F.1.2.7 Communication to the authorities

1. The Bank must, by law, transmit certain information about the Client or beneficial owner (such as name, number of the financial instrument, quantity, date, time and price of the transaction) to domestic or foreign supervisory authorities or depositaries, if the Client invests in certain Financial Instruments subject to clause F.12. By sending an order or carrying out a transaction, the Client authorises the Bank to transmit this data without having to ask for its consent each time. This authorisation is also valid for the beneficial owner, if necessary. This means that the Client gives the Bank official authorisation to take all the necessary steps and declarations to comply with the legal obligations related to the transaction.
2. For Transactions in Financial Instruments, the Bank will provide information about the transaction and the Client's data to the European authorities, in accordance with the laws on the protection of personal data. The Client shall immediately provide the Bank with the missing data if requested by the Bank.

### F.1.3 Client Classification for Investment and Ancillary Services

#### F.1.3.1 Retail Clients, Professional Clients and Clients of Eligible Counterparties

In accordance with the regulations in force, before offering investment products and services, the Bank classifies each Client into one of the following three categories: Retail Clients, Professional Clients or Eligible Counterparty Clients.

This classification determines the level of protection that Clients receive.

- A "Non-Professional Client" Client is any natural or legal person who is not a Professional Client as defined below;

- A "Professional Client" is a natural or legal person who has the experience, knowledge and skills to make their own investment decisions and correctly assess the risks involved. It must meet certain criteria defined by the regulations in force;
- An "Eligible Counterparty Client" is a Professional Client who, for specific services, meets additional criteria defined by the applicable regulations.

### F.1.3.2 Informing the Client about his category

The Client will be informed of his category in his account opening form or, in case of change, by a separate letter.

### F.1.3.3 Change of category

The current financial rules allow a Client to request a change of category and, in some cases, to obtain it. The Client who wishes to make this change must make a request to the Bank. The Bank will decide, based on its conditions, the circumstances and its knowledge of the Client, whether it can accept this request. The change will only take effect if the Bank formally accepts it.

However, Professional Clients and Eligible Counterparty Clients must inform the Bank of any changes that may impact their classification as a Professional Client or Eligible Counterparty Client.

### F.1.3.4 Communication with Retail Clients

Notwithstanding Article A.3 of the General Terms and Conditions, Non-Professional Clients may at any time change the method of receiving their correspondence. They can request to receive their correspondence on paper, free of charge (except for requests for duplicate documents).

The Bank allows the Client to subscribe to certain financial products and Financial Instruments either on site or remotely, by electronic means. By choosing the latter option, the Client agrees to receive the pre-contractual and contractual documents

electronically, on a durable medium other than paper. These documents are kept by the Bank in its computer system and remain accessible to the Client via their online access or according to the terms and conditions agreed with the Bank.

### F.1.3.5 Communication with Professional Clients and Clients of Eligible Counterparties

For professional Clients and Eligible Counterparty Clients, the only permitted means of communicating investment documents in accordance with MiFID 2 is electronic communication.

## F.1.4 Investment Services Relating to Financial Instruments

### F.1.4.1 Portfolio Management Services

1. This service consists of managing the Client's portfolio on the basis of a discretionary management agreement and a strategy agreed between the Bank and the Client.
2. The Client must first complete an Investor Profile using an investor questionnaire. If the Client does not complete the questionnaire, the Bank cannot provide the discretionary management service, as explained below. It is the Client's responsibility to provide the Bank with accurate and up-to-date information. The Client must also inform the Bank immediately of any changes to the information provided.

### F.1.4.2 Non-independent investment advisory services

1. Investment advice consists of giving personalised recommendations to the Client, either when the Client requests it, or when the Bank decides to offer it, on one or more Financial Instruments.
2. The Bank's investment advisory service is non-independent: it includes a limited analysis of different types of Financial Instruments compared to those available on the market. It may also relate to Financial

Instruments issued or offered by an entity of the ING Group or an entity closely linked (legally or economically) to the Bank or the ING Group. This service begins when the Client signs an investment advisory agreement. The Client must first determine his investor profile by filling out an Investor Questionnaire. If the Client does not complete this questionnaire, the Bank cannot provide investment advice, as explained below. When the Bank provides investment advice that is not independent to the Client, it may receive rights, commissions or other benefits from external partners, provided that this complies with the applicable rules.

3. The Bank regularly checks whether the Client's portfolio corresponds to his Investor Profile and sends him quarterly reports.
4. In the context of Investment Advisory, the Bank only provides adequacy reports. The Client decides, under his own responsibility, whether or not to follow the Bank's advice regarding a transaction.

#### **F.1.4.3 Receiving and Transmitting Orders on Financial Instruments**

1. The Bank offers the Service of receiving and transmitting orders on Financial Instruments without giving the Client a personalised recommendation, without prejudice to Article F.1.4.2.2.
2. Before offering this service to a non-professional Client, the Bank asks him to complete an Investor Profile (see Article F.1.5.). When the Client only requests the execution or transmission of orders on simple products, with or without additional services, the Bank does not check whether these products or services are suitable for the Client. Nor does it ask for the information necessary to carry out this verification. The Client is informed that, in this case, the Bank is not required to assess the suitability of the products and that he does not benefit from the protection provided by the usual rules of conduct.

Before investing in a fund, the Client must check the legal documents, in particular the KID, which explains the characteristics of the product and the conditions to be met. The Client must also check whether the fund is properly registered and whether he is authorised to invest in it.

3. If the Retail Client chooses not to provide information or does not provide sufficient information to enable the Bank to determine his/her Investor Profile, the Bank may not execute the Client's purchase order until the Client has provided the necessary information.
4. When a Client sends an instruction to the Bank, he/she assumes full responsibility for the negative consequences of fraud or error in the transmission or understanding of the instruction. Before investing, the Client must check whether the fund is properly registered and whether he is authorised to invest in it.
5. The Client must verify for himself that his country of residence, current or future, legally allows him to use the services of receiving and executing orders offered by the Bank.
6. The Bank cannot be held liable if the Client does not comply with the laws of his country of residence, current or future. The Client accepts that he/she is acting on his/her own initiative and under his/her own responsibility when using the Bank's services from a country other than Luxembourg. Therefore, the Bank cannot be held liable for any consequences related to the use of its services in a foreign legal framework, such as restrictions, prohibitions or reporting obligations imposed by local authorities.
7. The Bank will only execute the Client's order after it has carried out its internal controls. The order will also follow the market conditions where it is to be traded.

8. If the Bank considers, on the basis of the investor's profile, that the service or financial instrument is not suitable for the Retail Client, it will inform the Retail Client before executing the order.
9. The Client may request additional information, including, for example, more details on total commissions and costs, including a breakdown of each item.
10. The Bank may refuse or suspend an order if:
  - these are transactions or products that the Bank is not used to dealing with;
  - is contrary to the Bank's policies or ethics; or
  - could create a risk to the Bank.

#### F.1.4.4 Securities Account Opening and Financial Instrument Custody Service

1. The Bank's Securities Account Opening and Financial Instrument Custody service allows the Client to deposit and hold Financial Instruments in a Securities Account in accordance with the rules set out in section F.2. below.
2. The Bank will make every effort to open a Securities Account within two Banking Business Days of receipt of the application form, provided that:
  - the request is made on a Banking Business Day;
  - the Client has a cash account;
3. The Bank may close a Securities Account and the Cash Account linked to it 3 months after the withdrawal of the last Financial Instruments.

#### F.1.5 Investor profile and suitability and suitability assessments

##### F.1.5.1 Investor profile

After opening a Financial Instruments account, the Client's Investor Profile is determined using a questionnaire.

This Investor Profile remains valid until the Client informs the Bank of any changes. The Bank also reviews it regularly.

The Client must inform the Bank of any change in his personal situation that may affect his Investor Profile as soon as he becomes aware of it and before any new Transaction. The Client is responsible for the accuracy of the information provided to the Bank for the Investor Profile. The Bank may rely on such information unless it knows or reasonably ought to know that it is clearly out of date, incorrect or incomplete. In this case, the Bank may decide not to provide the Service and may not be legally authorized to provide it.

It is the Client's responsibility to ensure that the information provided to the Bank is correct and up-to-date. The Client is also responsible for immediately informing the Bank of any changes to the information previously provided. If the information is incomplete or incorrect, the Bank may provide a service that is not suitable or appropriate, which may have negative consequences for the Client. In this case, the Bank will not be liable. Any change in the information provided to the Bank may affect the classification of the Client.

##### F.1.5.2 Adequacy assessment

The Investor Profile is mandatory for all Clients who enter into a portfolio management or investment advisory contract and is used for the necessary suitability assessments.

The Bank requires private Clients to complete a questionnaire on the Investor Profile before using the service of receiving, executing and transmitting orders on Financial Instruments.

This Investor Profile is based on the following types of information :

- the Client's investment knowledge and experience;
- the Client's financial situation;
- the Client's investment horizon and objectives; and

- their environmental, social and governance (ESG) preferences in the context of an investment advisory contract only.

For each agreement or account, the Client may set different investment objectives and objectives, which will define different investment profiles.

Where the account linked to the management or advisory agreement belongs to several holders, they must agree on a common investment calendar and objectives and define an Investor Profile for this account. Similarly, when an account belongs to several holders, they must decide together on the Investor Profile for this account before using the service of receiving, executing and transmitting orders on Financial Instruments.

#### **F.1.5.3 Assessment of knowledge and experience and assessment of appropriateness**

- 1. Collection of information:** To establish the Investor Profile, the Bank asks the Client to share his knowledge and experience in investing in the different categories of Financial Instruments offered. If the account is held by several people, the less experienced person must fill in the "knowledge and experience" part. It is the Client's responsibility to ensure that the information they provide to the Bank for this assessment is accurate as it is used to verify whether the products are suitable for them.
- 2. Suitability Assessment:** Based on the knowledge and experience collected in the Investor Profile, the Bank will carry out a one-time assessment to determine whether the Client understands the Financial Instrument. This assessment is carried out when the Client enters into a purchase transaction involving a Financial Instrument, as part of the advisory services or when the Bank transmits or executes an order at the Client's request.

## **F.1.6 Client Reports**

### **F.1.6.1 Confirmation of execution**

The Bank shall send the Client a notice confirming the execution of the order on a durable medium, no later than the first Banking Business Day following execution, except in the case of a discretionary management service.

To understand this article: when the Client subscribes online, in a branch or remotely, he agrees that the documents will be sent to him electronically, on a durable medium other than paper. These documents are kept by the Bank on its computer systems. The Client can access it via their online space or according to the terms and conditions agreed with the Bank.

### **F.1.6.2 Periodic Statement of Investments**

At least every three months, the Bank will provide the Client with a statement of the Financial Instruments and funds that the Client holds with the Bank, on a durable medium.

The Bank also sends the Client a detailed management report at least every 3 months. This report includes, for example:

- a description of the composition and value of the portfolio;
- transactions executed during the quarter;
- total commissions and costs incurred; and
- dividends, interest and other payments received during this period.

### **F.1.6.3 Suitability Report**

If the Bank provides investment advice, it will provide a suitability report to the Retail Client prior to executing the transaction. This report will indicate whether, and to what extent, the recommendation made is suitable for the Client based on his Investor Profile. It is the Client's responsibility to decide whether or not to follow the Bank's advice regarding a transaction.

#### **F.1.6.4** Obligation for Clients who are legal entities to have an LEI (Legal Entity Identifier) code (communication to supervisory authorities)

All Legal Entity Clients undertake to apply for a LEI (Legal Entity Identifier) code from a UOL (Local Operating Unit) or a Registration Agent if they wish to buy, sell or execute certain transfers of Financial Instruments such as shares, warrants, bonds and ETFs. This rule also applies if the Financial Instruments are traded off-exchange or if they are an underlying product of an unlisted Financial Instrument. Financial institutions, such as the Bank, that carry out this type of transaction for their Clients, must report it to the authorities as required by the MiFID 2 regulation, for which the LEI code is required.

Before carrying out the above-mentioned transactions, the Client legal entity must apply for an LEI code and communicate it to the Bank. In addition, all information is available on the [ing.lu](http://ing.lu) Bank's website.

#### **F.1.6.5** Additional disclosure requirements for portfolio management transactions or transactions involving contingent liabilities

Where the Bank maintains a non-professional Client's account with Leveraged Financial Instruments or Transactions involving contingent liabilities, the Bank will inform the Client if the value of any of these Financial Instruments decreases by 10% from its initial value, and for each multiple of 10% thereafter. The Bank will inform the Client before the end of the Banking Business Day when this threshold is exceeded or, in the event that this threshold is not exceeded during a Banking Business Day, before the end of the next Banking Business Day.

If the Bank provides a discretionary management service, it will inform the Client if the value of the Client's portfolio decreases by 10% compared to the last valuation, and for each multiple of 10% thereafter. The Bank will inform the Client before the end of the Banking Business Day when this threshold is

exceeded or, if it is not crossed on a Banking Business Day, before the end of the next Banking Business Day.

#### **F.1.6.6** Target Market

When distributing Financial Instruments, the Bank takes into account the target market defined by the producer or issuer of the financial instrument and the target market defined by the Bank.

When the Bank provides discretionary management service or investment advice, the Client is informed that the Bank may be required to execute or suggest a transaction for a Client outside the target market (including the negative target market in the context of discretionary management). This only applies to the hedging or diversification of the portfolio if the overall portfolio or the combination of a financial instrument with its hedging is suitable for the Client.

When the Bank offers a service for the reception and transmission of orders on Financial Instruments, the Client is notified of any transaction outside the target market (including the negative target market). If the Client validates such a transaction despite the Bank's warning, he/she is solely responsible for it.

In the interest and protection of the Client, the Bank may refuse transactions in the negative target market as defined by the MiFID 2 regulation, independently of the preceding paragraph.

The Bank informs professional clients who wish to carry out transactions on their own and who have not provided an Investor Profile or who have not updated it, that it will not necessarily be able to assess their suitability with the target market.

## **F.2** Financial Instruments on Deposit

## F.2.1 Deposit of Financial Instruments

**F.2.1.1** The Client may entrust the Bank with the safekeeping of Luxembourg or foreign securities if they are monitored and accepted by the Bank.

**F.2.1.2** As the owner of the Securities, the Client designates the Bank as the depository of the Securities held by him or those to be held by him. The Bank has no obligations towards the Client other than those clearly set out in Luxembourg law and these General Terms and Conditions.

**F.2.1.3** Physical Securities will only be accepted and registered in the Securities Account with the express consent of the Bank. These securities must pass the Bank's compliance and regularity checks. This includes checks carried out by its correspondents such as Euroclear, Clearstream or a sub-custodian, and must comply with Luxembourg legal requirements and the Bank's internal rules on the holding of physical securities.

**F.2.1.4** Where applicable, securities deposited on deposit must be delivered satisfactorily. This implies, for example, that they are:

- Authentic;
- in good condition;
- unopposed;
- may not be forfeited or sequestered in any place whatsoever;
- accompanied by all coupons due.

If the titles are not delivered satisfactorily:

- those that are the subject of an objection will be blocked;
- those in poor physical condition will, if possible, be replaced at the Client's expense or otherwise returned; and
- False documents will be seized.

**F.2.1.5** The Bank is not liable for any defects in the assets deposited by the Client, including defects visible before deposit.

**F.2.1.6** Deposits are final only after confirmation of their registration by a third-party depository. If applicable, stock market orders on these deposits can only be executed after this confirmation.

If the securities are kept with the usual reservation, the Client is liable to the Bank for any damage caused by securities deposited resulting from a lack of authenticity or defective (hidden or apparent). Any security that is not delivered correctly, even after deposit, can be removed from the Client's wallet and returned or blocked until the issue is resolved. If the issue is not resolved, the Client's cash account will be debited for the value of the securities, plus all fees and commissions, at the daily rate.

The Client is also responsible for all consequences resulting from the deposit or trading of Securities that have been the subject of an opposition. The Client shall indemnify the Bank for any loss incurred. The Bank may, at any time, debit the relevant account(s) for any loss.

If the opponent sues the Bank in order to reveal the identity of the remitter, the latter authorises the Bank to do so and releases the Bank from its obligation of professional secrecy.

**F.2.1.7** All securities portfolios are considered fungible, unless the Client and the Bank agree otherwise or the Bank decides otherwise. The Client may only request the return of securities of the same nature from the Bank, regardless of the certificate numbers.

However, when depositing the Securities, their number is recorded if necessary. The Client must verify this registration. The Bank is not responsible for any errors in the registration of Securities numbers. Subsequently, the Bank issues a credit notice in the securities file of the Deposited Securities.

**F.2.1.8** The Client must immediately inform the Bank of any dispute relating to the Securities of which he holds and of which he is aware.

**F.2.1.9** The Bank will perform its functions as depository of Financial Instruments on behalf of its Clients with the same care as it takes with its own Financial Instruments. Unless specifically requested by the Client, the Bank may hold the Client's Securities in its own name but on behalf of the Client, with correspondents and/or collective deposit-taking institutions selected by the Bank, either in Luxembourg or abroad.

The Bank will choose the place of deposit of the Securities according to what it deems to be best in the interest of the Client and, if necessary, under the supervision of a third party custodian.

When selecting and regularly reviewing third-party custodians, the Bank will act with caution and diligence, taking into account all legal, regulatory and contractual requirements, in particular those that could affect the Client's rights.

The Bank is only liable in the event of gross negligence on its part. To the extent permitted by law, the Bank is not liable for the solvency of its correspondents and/or collective deposit-taking institutions, or for their negligence in the course of their activities. Therefore, the Client will proportionately share the financial and legal consequences affecting the securities placed by the Bank. This can happen for the following reasons

- (i) any case of force majeure or external event beyond the control of the Bank that could not have been avoided even with reasonable efforts; or
- (ii) changes in the legal and regulatory rules, including tax rules, applicable in the country of the correspondent, the collective depository institution or the issuer, in particular when these changes result in the loss, damage, unavailability or loss of income - in whole or in part - of the assets

registered in the name of the Bank on behalf of the Client.

**F.2.1.10** The obligations arising from the rules and contracts between the Bank and the third-party custodians apply to the Client and affect its assets. Different legal systems may apply. Supervision by the authorities and the applicable law (in particular with regard to investor protection schemes, e.g. the maximum amount repayable in the event of the insolvency of the third-party custodian) may vary from country to country. This may affect Clients' rights to their Financial Instruments.

The Bank is not liable for any damages, losses or costs that the Client may face as a result of an error made by a third-party custodian or if such custodian is subject to insolvency proceedings. This is true as long as the Bank has carefully chosen the depository. However, if the depository is a subsidiary of the Bank, the Bank will be as liable as if it held the Financial Instruments itself.

**F.2.1.11** For Foreign Law Securities, the Client's rights as an investor will be governed in part by such foreign state law. These rights may be different from those provided for by Luxembourg law for similar Securities. The Client must keep abreast of foreign practices and resources to establish its ownership rights in the Securities. The Bank has no obligation to provide assistance in this regard, unless the Client and the Bank agree otherwise.

**F.2.1.12** Under applicable law, the Bank has a lien (i.e., it has a priority right of repayment over other creditors) on the Securities:

- that the Client sends to the Bank to hedge and guarantee the execution of securities transactions, securities subscriptions and foreign exchange forward transactions;
- that the Bank holds, as a result of the execution of transactions in Securities or foreign exchange forwards, or as a result of the liquidation for which it is responsible, assets relating to transactions in Securities, subscriptions to Securities or foreign

exchange futures transactions carried out directly by the Client.

This privilege guarantees any claim of the Bank arising in respect of the transactions or liquidations mentioned in the first paragraph. This includes credits from loans or advances related to transactions in these securities. In addition to this privilege, the Bank may also use other securities, privileges or rights granting a security, in accordance with the rules of the General Terms and Conditions and, where applicable, through special contracts concluded between the Bank and the Client.

Third-party custodians chosen by the Bank to hold Clients' securities may also use collateral, liens and set-off rights for the securities they hold.

**F.2.1.13** If the Securities, whether originating in Luxembourg or another country, are not held directly by the Client in the issuer's register but through one or more depositaries (including when the Bank acts as a nominee), the Bank may not be able to inform the Client in time, or in time, certain information originating from the issuer or concerning the Securities. The Bank is only liable in the event of gross negligence.

The Bank is not responsible for the exercise of any rights related to the Securities held indirectly by the Client (including when the Bank acts as a nominee or when the form of the Securities does not allow the exercise of such rights), such as invitations to general meetings, the right to attend and vote at general meetings, and the right to bring legal action against the issuer, both in class and individual cases.

The Bank shall not act as the Client's agent, commissioner (nominee concept) or in a similar role to exercise the Client's rights, unless the Client and the Bank have agreed otherwise. At the Client's express request, the Bank will provide statements confirming the number and type of securities in the Client's account in order to assist the Client in exercising the rights related to the securities.

Despite the previous paragraph, the Bank must always comply with its legal obligations to

inform the Client when these obligations relate to securities that the Client holds with the Bank.

**F.2.1.14** Securities can be withdrawn after a certain period of time, which varies depending on the place of deposit and the type of securities. The Bank cannot therefore guarantee a specific delivery date for the Client.

If the Bank needs to temporarily transfer Securities using the Client's Securities, it will inform the Client in advance.

**F.2.1.15** The Bank may refuse to hold certain securities, in particular in these situations:

- when the Bank ceases to track the Securities or the third-party custodian no longer accepts them;
- where the Bank cannot hold such securities due to strict legal or tax rules related to the country where the securities are issued;
- Norwegian securities for tax residents and Norwegian nationals;
- Finnish securities for tax residents and Finnish nationals;
- securities of a country other than Luxembourg, Belgium or the Netherlands for tax residents of that other country of issue;
- if it becomes illegal for the Bank to hold or retain such securities;
- whether the place of residence and/or nationality of the Client, its shareholders, directors and/or officers, the issuer, or other criteria provided for by law impose obligations or prohibitions on the Bank due to foreign laws with extraterritorial effects;
- the Client invests in products that fall under Section 871(m) of the U.S. Internal Revenue Code or similar laws, which may require a specific declaration or withholding tax from the Bank;
- the holding of these shares is contrary to the ING Group's policy on environmental and social risks. More details on this policy can be found at [ing.com/Sustainability/Sustainable-](https://www.ing.com/Sustainability/Sustainable-)

business/Environmental-and-social-risk-policies.htm;

- the securities have no value or have a low value (such as US penny shares) that is less than the annual custody fees charged by the Bank;
- if the Client refuses or fails to transmit to the Bank the documents necessary for the competent tax authorities or any other third party to hold the Securities in a timely manner;
- if the Client does not meet the legal conditions or those set by the issuer to hold these Securities;
- if the Client does not provide all the requested information or does not take the necessary measures within the time limits set to ensure (i) timely compliance with any tax obligation, both in Luxembourg and abroad, or (ii) compliance with obligations related to the exchange of information with the Luxembourg or foreign tax authorities (automatic or on request); and
- if the sub-custodian used by the Bank charges excessive custodial fees.

In such cases, the Bank will inform the Client in writing and allow the Client a reasonable period of time (not more than 2 months) to sell or transfer the Securities to another financial institution. If the Client refuses or fails to sell or transfer the securities within two months, the Bank may, at its sole discretion:

- (i) sell the securities at market value, net of commissions, fees and taxes; or
- (ii) transfer them to the *Caisse de Dépôts et Consignations*.

If the securities are sold, the proceeds of the sale will be paid into the Client's cash account.

**F.2.1.16** Where the Bank has a legal obligation and has expressly agreed to do so, it may either return securities of the same nature or pay the equivalent value of the securities at the time of the request for restitution, without its liability going beyond such action, except in

cases of force majeure and taking into account the Bank's right to deposit securities with foreign correspondents, as mentioned above.

**F.2.1.17** Registered securities deposited with the Bank must be endorsed by the person in whose name they are registered.

In the absence of an endorsement, the Bank is not liable for actions undertaken with these securities, such as capital transactions, the payment of dividends or requests for transfer, assignment and sale.

**F.2.1.18** The Bank keeps the Client's Securities separate from its own. It also ensures that third-party depositories do the same. To do this, the Bank may use separate global accounts. In these accounts, the Financial Instruments are not listed in the name of each Client but are kept together for all Clients. With global accounts, Clients do not have individual ownership rights but shared co-ownership rights. This means that each Client obtains a proportional right to the joint ownership of the joint account in proportion to the number of Securities he holds with the Client Bank. In the event of a loss or shortage of securities, for example in the event of the bankruptcy of a third-party custodian, all co-owners share the risk proportionately.

The Client may request that its Securities be placed in a separate account if they are sub-deposited with a third central securities depository, in accordance with Article 38 of Regulation 909/2014 on the improvement of securities settlement in the European Union and on central securities depositories. (CSDR). The Client may also request more details about this option and its costs. In accordance with the rules of the CSDR, the Bank may debit all fees without notice in the event of late payment by central securities depositories.

If a Client's securities are held by a third-party custodian located outside the European Union, the Bank will inform the Client that, in accordance with local law, such custodian may not separate the Client's securities from its own. In this case, the Bank will keep the Client's Securities in an account with this custodian,

where the Bank's Securities are also registered. The Bank's bankruptcy could have a negative impact on the Client's rights over its securities.

#### **F.2.1.19** Deposit insurance

The Securities are protected by the depositor and investor protection rules as described in Article B.1. of the Terms and Conditions.

#### **F.2.2** Precious metal deposits

The Bank does not offer the precious metals deposit service.

### **F.3** Stock market operations

#### **F.3.1** General rules

**F.3.1.1** The Client declares, if applicable after reading the "Investor's Guide", that he understands the functioning of stock markets and other regulated markets, including their volatility, the uncertain nature of transactions and the risks that may arise from the execution of the corresponding orders.

The Client also declares that he or she has received from the Bank the information necessary to make informed decisions.

**F.3.1.2** The Client must ensure that it does not issue orders that could exceed its financial capacity.

**F.3.1.3** The value of an investment may decrease significantly and the investor may not get back the amount originally invested. Past performance is not a guarantee of future results and changes in exchange rates may also impact the value of the investment. The Bank does not guarantee the performance of its products or any other products listed on its website, unless otherwise agreed.

**F.3.1.4** Before investing, the Client is responsible for:

- ensure that they meet the requirements to subscribe to or acquire the product or service; and

- check whether they are authorised by their national legislation or the legislation of their residence or domicile to invest in a specific financial product.

The Client must familiarize himself with all the laws and regulations applicable to each investment and with the taxes in force in his country of nationality or residence.

**F.3.1.5** The products and services listed in the transactional portion of the Bank's website do not constitute an offer in countries where such offers or solicitations are not authorized or in which the issuer is not accredited to make them.

**F.3.1.6** In general, and unless otherwise agreed, the Client shall be personally liable for:

- all investment decisions and the execution of related orders made by them;
- transactions carried out on their behalf and any losses/profits related to the use of the service.

**F.3.1.7** In the context of a public offering, such as an initial public offering or primary market transactions, if the Bank cannot satisfy all of its Clients' subscription orders, it will distribute the available securities equitably among those who have subscribed for them. Each Client may place only one subscription order for a specific public issue. The Client authorises the Bank to group the various orders he has placed to facilitate this allocation, in accordance with the applicable market rules.

**F.3.1.8** In the context of a takeover bid, the Client authorises the Bank to group the different orders given by the Client which have the same price.

**F.3.1.9** Warrants may be part of a sell order if the Client gives express instructions on this subject. If the order is not executed at the last official quotation, these warrants will lose all their value. Therefore, orders for expired warrants are not accepted.

**F.3.1.10** Subscriptions or attribution rights may only be sold if the Client gives express

instructions in this regard. If the order is not executed at the last official quotation, these rights will lose all their value. Therefore, expired entitlement orders are not accepted.

**F.3.1.11** The Bank will only convert the convertible bonds into the Client's Securities Account on the express instruction of the Client, unless the Client has signed a discretionary portfolio management contract.

**F.3.1.12** The Bank will process payments of securities to the Client's securities account that are not paid in full by debiting the Client's account, provided that there are sufficient funds in the Client's account, unless otherwise instructed.

**F.3.1.13.** The Bank values Financial Instruments on the basis of the value and activity of the regulated market with the highest volume of transactions.

This provision applies as long as the Bank follows these instruments in accordance with the terms and conditions and the Clients hold them in securities accounts.

**F.3.1.14** The Bank will retain a tax on stock exchange transactions (TOB). As a foreign professional intermediary, the Bank will declare and pay the amounts of the TOB to the Belgian tax authorities on behalf of its Clients. The TOB applies to natural persons with their habitual residence in Belgium and to legal persons with a registered office or establishment in Belgium. It covers transactions such as the purchase and sale of Financial Instruments (e.g. shares, bonds, warrants and structured bonds) and the redemption of capitalisation shares of certain SICAVs. These transactions must be concluded or executed in the name and on behalf of the Client by a professional intermediary located abroad (e.g. a Bank in Luxembourg).

To decide whether a Client is subject to TOB, the Bank takes into account the Client's information available at the time of the transaction. If the TOB is due but is not retained by the Bank, the Client must declare and pay the TOB to the Belgian tax authorities.

For more information, please visit the website of the Belgian tax authorities at: [https://finances.belgium.be/fr/experts\\_partenaires/investisseurs/taxe-sur-les-opérations-de-bourse](https://finances.belgium.be/fr/experts_partenaires/investisseurs/taxe-sur-les-opérations-de-bourse)

**F.3.1.15** The Bank may refuse any instruction relating to Securities in the cases listed in Article F.2.15. If the Client uses its own broker to purchase or transfer Securities, the Bank may also refuse to execute the instructions in the same cases.

**F.3.1.16** The Bank may set a maximum limit for orders placed through the ING Channels. It informs the Client of this limit by any means deemed appropriate.

A purchase order with a limit and whose validity has expired remains in "insider" status for three Banking Business Days before moving to "overdue" status. During this period, the funds earmarked for the investment remain blocked and cannot be used for another investment. If the Client wishes to place a new order during this hold, he must contact his investment advisor.

### **F.3.2 Bank's Order Execution Policy**

**F.3.2.1** The Client acknowledges that the Bank has an execution policy for the orders it sends. This policy applies to both Retail and Professional Clients. It does not apply to transactions of Clients belonging to the category of eligible counterparties.

**F.3.2.2** Under this Execution Policy, the Bank takes all necessary steps to achieve the best possible outcome (or execution) for its Clients. This applies when executing orders or when receiving and sending orders to another party for execution.

**F.3.2.3** The Bank selects execution venues that can ensure best execution in most cases, based on the factors and criteria set out in its enforcement policy. The main criteria are price, cost, speed, probability of execution and settlement, size, nature of the order and any other considerations related to the execution

of the order. The importance of these criteria varies depending on the type of Client.

According to Delegated Regulation 2017/576, supplementing MiFID 2, the main factors for retail Clients are price and cost.

**F.3.2.4** The Client acknowledges that the Bank may execute an order outside a regulated market or a multilateral trading facility (MTF), even if the order relates to a Financial Instrument admitted to trading on a regulated market or an MTF.

**F.3.2.5** The Bank's commitment to its implementation policy is an obligation of means. The Bank must achieve the best possible result for all of its Clients.

**F.3.2.6** The Bank is not responsible for non-compliance with all or part of its Execution Policy or for any loss or damage caused to the Client in the event of force majeure. This is an event that may interrupt, disrupt or disrupt its services, in whole or in part. The Bank is only liable if it is grossly negligent in the implementation of the means necessary for the application of its enforcement policy.

**F.3.2.7** The Bank regularly reviews its implementation policy. It does so in particular in the event of a material change that affects its ability to continue to achieve the best possible execution for its Clients.

**F.3.2.8** The Client can obtain further information on the Bank's execution policy on the [ing.lu](http://ing.lu) website (under "Regulation/ MiFID 2") or in the branches.

**F.3.2.9** When the Client requests the execution of an order, the Client accepts the Bank's current execution policy.

### **F.3.3 Derivatives transactions**

**F.3.3.1** The Client who signs the derivatives-specific documents and gives the Bank orders to buy or sell options, futures contracts or other derivatives is assumed to understand the risks of such transactions and assumes full responsibility for them.

**F.3.3.2** The Bank may choose to execute an order outside a regulated market or an MTF,

even if the order relates to a derivative instrument admitted to trading on a regulated market or an MTF.

**F.3.3.3** Within the legal or customary deadlines, and using the methods of communication agreed with the Client, the Bank will provide the Client with a confirmation. This confirmation will detail the key terms of each derivative contract with the Bank.

**F.3.3.4** If the Bank and the Client do not agree to a stricter rule, the Client must address any objection to the terms of the confirmation in writing to the Bank within two Banking Business Days of receipt of the confirmation. If the Client does not object, the conditions of the confirmation sent by the Bank will be final and considered as approved by the Client.

## **F.4 Corporate actions**

### **F.4.1 General rules**

**F.4.1.1** The Bank will carry out both "mandatory" and "optional" regularization operations. This includes operations such as capital increases related to securities on deposit, subscription rights, optional dividends, exchange of securities and reinvestment of dividends, both in Luxembourg and abroad.

The Bank is not responsible for optional transactions. These are the responsibility of the Client and are initiated by the latter.

**F.4.1.2** To the extent possible, the Bank will monitor all transactions that may affect the Securities it holds, using available publications and information. The Bank will inform the Client of these operations. The Client is mainly responsible for this follow-up, as the Bank has only a secondary role. The Bank's liability is limited to an obligation of means.

**F.4.1.3** For mandatory transactions, if the Bank has the necessary information and sufficient time, it will automatically carry out the transactions in securities deposited and inform the Client thereof.

**F.4.1.4** For optional transactions, the Bank will send the Client the most detailed information

on the terms of the transaction, provided that it has the necessary information and sufficient time. The Bank will then carry out the transaction on the basis of the instructions it has received.

The Client must provide the Bank with the necessary instructions in good time for the transactions relating to the securities in its custody. If the Client does not give instructions or sends them after the deadline mentioned in the information notice, the Bank will carry out the transaction in the Client's best interest, at its discretion, by following its execution policy or the default option in the notice sent to the Client.

**F.4.1.5** In addition, the Bank will carry out the regularization operation at the specific request of the Client (such as the exercise of warrants, conversions, etc.) and according to the Client's instructions. The Bank will not represent its Clients at general meetings or legal proceedings, unless the Bank has agreed otherwise in advance and the Client reimburses the Bank's fees (including by paying the appropriate fees in advance).

**F.4.1.6** In addition to the reimbursement of the costs incurred, the Bank may charge a commission which may vary depending on the nature of the transaction.

**F.4.1.7** The Bank is not required to monitor other events in the life of the companies in which it holds securities, with the exception of those involved in regularisation operations. This includes notices of legal proceedings, announcements of general meetings or any other publication of these companies in the media.

**F.4.1.8** The Bank's liability for regularization operations under this Section F.4 shall be subject to the rules of Article F.4.2 above.

**F.4.1.9** The Bank ensures that these Transactions are carried out for Securities registered with its correspondents or third parties who are custodians for the Client. Once the request for withdrawal or transfer has been

made, these Securities are no longer under the Bank's supervision for the Operations they may cause. The same applies to Securities that have been transferred to it pending the execution of a sell order.

**F.4.1.10.** If a purchased, subscribed or withdrawn Value is delivered without a coupon due to its maturity during the delivery period, the Bank will pay the amount of the coupon to the Client after receiving it, less any fees and taxes. If a Value to be sold or transferred is delivered without a coupon due to its maturity during delivery, the Bank will debit the Client for the amount of the coupon if it has been wrongly credited at the maturity of the coupon.

**F.4.1.11** When regularising the conversion of bearer Securities, the Bank may refuse if the conversion is impossible, requires disproportionate efforts or results from the refusal or inaction of the issuer. The Bank may return the old Securities to Clients (in accordance with the terms and conditions of its choice) under their responsibility and at their expense.

**F.4.1.12.** Despite the rules set out in Articles F.4.1.1 to F.4.1.7, the Bank must always provide the Client with information on the securities held with it, as required by law.

## **F.4.2 Responsibility**

**F.4.2.1** The Bank will carry out the operations entrusted to it by the Client under the sole responsibility of the latter. If the Bank automatically carries out transactions, it will only be liable in the event of gross negligence.

**F.4.2.2** In all cases, adjustment operations shall be carried out on the basis of information from depositaries or other sources of financial information used by the Bank. Therefore, the Bank is not responsible for any incorrect information or erroneous transactions that may result from this.

## **F.5 Coupons and redeemable**

## securities

### F.5.1 General provisions

**F.5.1.1** The Bank will collect coupons and redeemable securities if the securities are physically sent to one of its branches or deposited in custody.

**F.5.1.2** The Bank may present the coupons and Securities that are physically sent for collection to any correspondent of its choice. The Bank is not responsible for any loss or damage that may result from the sending of coupons or securities.

**F.5.1.3** Coupons and redeemable securities denominated in a currency other than the euro, credited as normal reserves and returned unpaid for any reason, are debited in that currency. If this currency is not available or has suffered a significant depreciation, the Bank may choose another currency at the rate of the day of the return, without any particular delay.

### F.5.2 Payment terms

**F.5.2.1** Coupons and redeemable securities will be paid after deduction of fees and benefits calculated in accordance with the Bank's current rates.

**F.5.2.2** Payments are usually made in the currency of the coupon or security. If the Client does not have an account in that currency, and unless otherwise specified in advance, payments will be made to an account opened for this purpose in that currency. If the coupon payment currency loses value or is not available, the Bank may choose to pay the coupon in euros. The Client will cover any foreign exchange or other losses.

**F.5.2.3** Coupons can only be credited to current or savings accounts.

**F.5.2.4** If the Securities are redeemed early, either by drawing lots or by decision of the issuer, the conditions of the transaction will be respected. The Client will be informed of the operation. If the fungible securities on deposit

are redeemed by lottery, a computer application will automatically choose the beneficiaries, giving all depositors an equal opportunity.

**F.5.2.5** As a general rule, if the Bank has sufficient time and the payment of securities or coupons requires instruction from the Client (such as early settlement or the exchange option chosen by the holder), the Client will be informed. The Bank will follow the Client's instructions within the time limit.

**F.5.2.6** All transactions referred to in these provisions are considered to be "subject to customary reserve".

### F.5.3 Responsibility

The Bank takes the utmost care with the Securities entrusted to it by Clients, in particular with regard to the verification of printing, the processing of corporate actions, the exchange of Securities, the collection of transactions and the management of subscription and allotment rights. However, the Client must supervise these transactions himself, as the Bank is only liable in the event of gross negligence.

## F.6 Obligations of the Client

### F.6.1 Blanket

**F.6.1.1** The Client must provide coverage when giving instructions to purchase securities and must deliver the securities when selling them.

**F.6.1.2** In the absence of coverage or delivery, or if it is insufficient, the Bank may choose to refuse the purchase or sale instructions, or to execute them partially or wholly at the Client's own risk.

**F.6.1.3** If the Client does not provide the cover or delivery within the required time after execution, the Bank may automatically settle the transactions at the Client's expense and risk. The Client shall bear any loss or damage to

the Bank, including price changes, penalties and possible charges.

**F.6.1.4** If the Client does not give clear instructions on the account to be debited for hedging or delivery, the Bank may debit any of the Client's accounts.

## **F.6.2** Transmission of instructions

**F.6.2.1** The Client must sign all instructions. The handwritten signature must match the example signature given when opening the account.

**F.6.2.2** The Bank may refuse to execute any incomplete or incorrect instructions. If the Bank decides to execute such an instruction, it is not responsible for any errors or delays caused by the incomplete or incorrect instruction.

**F.6.2.3** The Client is responsible for any errors made during the preparation or sending of the instructions.

**F.6.2.4** As a general rule, instructions given to the Bank are not revocable. However, in special cases, the Bank may accept revocations without assuming liability.

**F.6.2.5** The Bank is not required to follow an instruction if it reasonably believes that it is contrary to applicable laws and regulations or to the Bank's way of working as a custodian.

**F.6.2.6** The Client may send his instructions by post or, in some cases, by telephone, fax or any other means of communication approved by the Bank. For corporate actions, the Client may not give instructions by telephone, unless otherwise agreed.

## **F.6.3** Key Information Document (KID)

**F.6.3.1** The Client has read the latest Key Investor Information (KID) documents relating to collective investment undertakings distributed by the Bank or any other financial instrument requiring such a document. These documents are available on the [www.ing.lu](http://www.ing.lu) website or in an agency request, in accordance with the applicable legislation. The Client will

read this document before giving any instructions for the purchase or subscription of these investments.

**F.6.3.2** If the Client agrees to give purchase or subscription instructions by telephone or by any other means of communication that the Bank has accepted for undertakings for collective investment schemes (UCIs) or any other Financial Instrument requiring a KID, the Bank will transmit the KID to the Client before processing the order, using the means of communication chosen by the Client.

**F.6.3.3** The KIDs of the UCIs distributed by the Bank (latest versions) are available on [ing.lu/kid](http://ing.lu/kid) or in branches on request. If the Client uses [www.ing.lu/kid](http://www.ing.lu/kid), he acknowledges that the Bank provides this service under its own responsibility. The Client knows and understands the operation of telecommunications (such as the Internet), including technical limitations, risks of interruption, response time for accessing, querying or transferring information, and the risks of any connection and data transfer over an open network.

**F.6.3.4** If the Bank uses a third-party provider to offer the KID over the Internet, the Bank will not be liable for any faults or errors of the provider, unless the Bank has not chosen the provider carefully or has been guilty of gross negligence or willful misconduct.

**F.6.3.5** In case of doubt, unavailability of the service or if the Client does not accept the limits of liability mentioned above, the Client must contact the agency directly or consult the official website of the promoter of the collective investment undertaking or the issuer/originator of the Financial Instrument concerned.

**F.6.3.6** Finally, the information contained in the KID is provided by third-party sources, so the Bank does not control its content. Accordingly, the Bank is not liable if a mutual fund, its issuer, originator or their representatives or agents fail to provide the most recent KID. The Bank is also not liable for the direct or indirect

consequences of incomplete or inaccurate information in the KID, or errors or omissions, unless the Bank has made an intentional misrepresentation or has been grossly negligent.

**F.6.3.7** This section F.6.3. also applies to the provision of the KID document for investment products intended for individuals and linked to insurance.

## F.7 Custody fees, transaction fees and more

**F.7.1** The Client must pay custody fees to the Bank for the safekeeping of any object on deposit, unless otherwise agreed. These fees are calculated annually on the basis of the tariffs in force. Custody fees and other related fees will be debited periodically throughout the year, depending on the transactions made, without requiring any further instructions from the Client.

**F.7.2** The Bank will debit the transaction fee from the Client's cash account after each transaction. By accepting these terms and conditions, the Client authorises the Bank to debit the amount due from his account without the need for further instructions.

## F.8 Claims

**F.8.1** The Client must submit any complaint concerning market orders in writing to the Bank's Complaints Department within these deadlines:

- a) for the execution of an order: upon receipt of the corresponding notice or account statement. If the Client has asked the Bank to keep their correspondence, the receipt is considered to have taken place 48 hours after the transaction has been executed by the Bank;
- b) In case of non-execution of the order: within 5 Banking Business Days from the date on which the notice of execution or the declaration should have reached the Client.

**F.8.2** If the Client does not complain within these periods, the Bank's working method will be considered approved and the statements and/or notices issued will be considered recognized and accepted.

All complaints follow the conditions (price, deadline, form, recourse) described in Article A.6 of the General Terms and Conditions.

## F.9 Tax rules

### F.9.1 Obligation to provide the information requested by the Bank

In accordance with the tax regulations of certain countries applicable to Luxembourg, the Client must provide the Bank, on request, with the documents necessary for corporate actions. Failing this, the Bank may suspend these services and/or sell the Securities concerned by these regulations in accordance with the General Terms and Conditions.

### F.9.2 Mandate to communicate tax information

If a law, double taxation treaty or other applicable regulation allows the beneficiary to obtain a reduction or exemption from withholding taxes, the Bank is entitled – but is not obliged – to share the necessary information (including the name and address of the beneficiary) with the tax authorities and/or foreign custodians in order to obtain such reduction or exemption. The Bank is not liable if the Client is denied the tax benefits mentioned by law, double taxation treaty or any other applicable regulation.

### F.9.3 Foreign taxes (withholding tax)

For certain countries, Resident Clients may use the Bank to obtain a reduction or exemption from withholding tax, or to obtain a refund thereof. To do so, the Client must give the Bank a written mandate for all the Securities in his Securities Account by signing a special agreement. The refund is made under the conditions and for all the countries (with which Luxembourg has concluded a double taxation

treaty) listed in the mandate. The Client may not remove any country from this list.

If the Client has given the Bank the authority to obtain such a reduction or exemption, the Client authorises the Bank to contact directly on its behalf any relevant tax authority to obtain any tax residence certificate or other evidence necessary to achieve the objective.

If the Client does not provide the Bank with the necessary documents in a timely manner prior to payment, the Bank shall not be liable for the non-application of a reduction in withholdings or the return of such withholdings.

#### F.9.4 U.S. tax rules

The Bank has entered into an agreement with the U.S. Internal Revenue Service (IRS) to qualify for Qualified Intermediary (QI) status. Thanks to this status, the Bank can apply the reduced US withholding tax rate on the basis of appropriate documentation provided by the Client and in accordance with the provisions of the double taxation agreement concluded between the Client's country of tax residence and the United States. In addition, the Bank must comply with several obligations regarding the Client's identification of the U.S. withholding tax on income sources and IRS tax returns.

The Client shall cooperate with the Bank and provide, upon the Bank's first request, all information and documents, including the U.S. tax authority form (e.g., Form W-8BEN) prior to subscribing to U.S. financial instruments or securities. The Client must take all steps required by the Bank or applicable law to fulfill its documentation, withholding and reporting obligations to comply with his own tax obligations. All information provided to the Bank by the Client shall be accurate, current and complete.

The Bank may refuse to hold on its behalf certain Financial Instruments or securities subject to U.S. rules due to the application of such U.S. rules or the Bank's internal rules.

The Client must immediately, and at the latest within 30 calendar days, inform the Bank in writing of any change in the information provided, attaching the valid documents to support the change, unless otherwise specified in these terms and conditions. The Bank may rely on the information provided by the Client until it receives notification of such a change or update.

In addition, if, during the account opening procedure or the banking relationship, there are indications to the Bank that the Client may have a different status from the one initially declared, the Client must answer the questions about his or her status without delay, and at the latest within the time limit set out in the Bank's application. The Client must provide the Bank with any evidence or supporting documents at the Bank's convenience.

If the Client does not comply with the above-mentioned conditions or the applicable rules (at the Bank's discretion), the Bank may

- report the relationship to the authorities,
- withholding tax (maximum withholding rate on U.S.-source income based on the status determined by the deeming rules),
- suspend any relevant transactions or services, and
- sell the Financial Instruments or other securities and assets affected by such obligations, if any.

The Bank may do so without prior notice and without the Client being able to claim compensation.

The status determined by the Bank for the purposes of the U.S. rules is not tax advice of the Bank.

The Bank is not liable for the negative effects of failure to provide information, false or erroneous statements, or withholding tax on the basis of the information available to it and the applicable rules.

If the Client subsequently provides the requested information or documents, the Bank will not subsequently adjust the fee levied for the period during which it did not have the valid documents. The Client may contact the U.S. tax authorities to attempt to obtain a refund of the tax.

## F.10 Compensation

**F.10.1** The Client shall always indemnify the Bank for any damage, loss, cost or expense, including legal costs, which the Bank may face as a result of following an instruction which it believes to have been reasonably approved by the Client, sent on behalf of the Client, or because the Client has failed to comply with any of the obligations set out in these terms and conditions.

**F.10.2** To the fullest extent permitted by law, if the Client chooses a third-party broker for a transaction and the Bank agrees to use such broker for the Client's transaction, the Bank is not liable for any damages, losses or costs that the Client may face as a result of such transaction. In this case, the Client will cover any damages, losses, costs, fees or expenses (including legal) that the Bank has to face when executing the transaction.

## F.11 Provide information

The Client must promptly communicate to the Bank any information it needs to follow these terms and conditions, comply with the regulations in force or for any other reason. The Client will inform the Bank of any material changes to this information.

## F.12 Disclosure of Information by the Bank

**F.12.1** During transactions in Financial Instruments and throughout the relationship between the Client and the Bank, the Bank may be required to share information with third

parties located in Luxembourg or in other countries. This information may include:

- the Client's (or beneficial owner's) personal information;
- Financial Instruments held by the Client; and
- the Client's transactions involving Financial Instruments;
- Such disclosures may be required by local or European laws, including, but not limited to: anti-money laundering and countering the financing of terrorism or the law applicable to that Financial Instrument;
- the articles of association of the issuer of the Financial Instruments; and
- the conditions for the issuance of such Financial Instruments or Transactions.

For the purposes of this Article F.12, the term "information" means any data concerning:

1. An intermediary of the Bank
2. The identity of the direct or indirect holders of Financial Instruments, including (but not limited to) the following data of the Client or, where applicable, the Client's beneficial owners:
  - first and last name;
  - Date of birth;
  - Unique identifier:
    - (i) for a Natural Person Client: the national identifier as defined in Article 6 of Delegated Regulation (EU) 2017/590, as amended,
    - (ii) for a legal entity Client:
      - the legal name,
      - the Legal Entity Identifier (LEI), as defined in section F.1.6.4 of the Terms and Conditions, or
      - A unique national registration number, bank identification code (BIC) or unique Client code of any legal entity or structure, in any

jurisdiction, preceded by the code of the country of registration.

- nationality;
  - E-mail address;
  - physical address, including: street, number, zip code, city, country, PO box number and its zip code;
3. The rights of the Client and/or the Client's beneficial owners in relation to the Financial Instruments, including the type of rights (e.g. ownership, usufruct, number) and the characteristics of those rights;
  4. the type of ownership practiced by the Bank;
  5. the effective date, the date of filing of the interest;
  6. the quantity or number of Financial Instruments held by the Bank on behalf of the Client;
  7. all other information relating to transactions involving such Financial Instruments;
  8. where applicable, the name and Unique Identifier of any third party authorised by the Client to make investment decisions on its behalf.

This information may include personal data.

This clause also applies to the beneficial owner if the Client is not the direct owner of the Financial Instruments concerned.

For the purposes of this section, "third parties" include, but are not limited to:

- third-party custodian;
- any Luxembourg or foreign competent authority (including the market authority and the authority controlling the trading venue);
- any clearing agency;
- any central depository;

- all professional supervisory bodies;
- brokers/intermediaries involved in the acquisition, holding, transfer, sale and/or transfer of Financial Instruments;
- the issuer or third parties acting on behalf of the issuer of the Financial Instruments (including transfer agents);
- courts, tribunals, judicial police authorities;
- any other public body, tax, administrative or judicial authority in connection with an investigation or litigation;
- any person authorised by law (Luxembourg or foreign) to request information; and
- the officially appointed representatives of the persons and authorities mentioned above.

**F.12.2** The Client is informed that failure to comply with these disclosure obligations may result in the blocking and/or sale of the Financial Instruments concerned or other sanctions, which include, for example:

- Blocking or suspending voting rights or financial rights related to the Financial Instruments (such as blocking or suspending the payment of income from the Financial Instrument); or
- the Client's temporary or permanent inability to discuss or carry out transactions related to the administration or use of these Financial Instruments.

**F.12.3** Therefore, the Client authorises the Bank to share information with third parties during their relationship. The Bank will do so if required by law or if requested by such third parties. The Bank will not wait and will not need to ask the Client and/or the Client of the Client in advance. The purpose of this transfer of information is to enable the Bank and third parties to fulfil their legal, regulatory or contractual obligations. In some cases, this allows the Bank and third parties to carry out transactions correctly for the Client. The Client

may request in writing from the Bank which third parties have received the information.

**F.12.4** The Client shall provide the Bank with all information necessary for the application of this Article F.12, as soon as the Bank requests it. If the Client cannot provide the requested information or ensure that it is provided to the Bank, the Client undertakes not to hold the Bank liable for any consequences, including direct or indirect damages.

**F.12.5** The Client agrees that the Bank may, without any obligation,

- (i) take the necessary steps to comply with all shareholder disclosure rules. This includes sharing the Client's identity with the issuing company, exchanges and relevant authorities, in accordance with the SRD 2 Directive; and
- (ii) manage the Client's interests with the sub-custodian or clearing and settlement agency in order to track participations and related information regarding the Client, if necessary.

**F.12.6** The Client and/or its Client shall/shall comply with all shareholder reporting obligations if they apply to them. They are responsible for identifying and reporting their assets, as well as for complying with all reporting, notification or other requirements provided for by Luxembourg or foreign regulations, or by any competent authority, in relation to their Financial Instruments.

Without prejudice to Article F.10 above, the Bank shall not be liable if the Client or its management company fails to comply with the reporting, notification or other requirements provided for by Luxembourg or foreign legislation, or by any competent authority, in respect of their Financial Instruments. This provision also applies if the Bank acts for the Client (i) as a custodian bank for alternative investment funds or collective investment schemes in transferable securities, or (ii) as a nominee.

**F.12.7** The Client will take the necessary steps, at the Bank's first request, to re-register the Financial Instruments - either in the name of the Bank or, if necessary, in the name of the Client - for which the Bank is acting as a nominee on behalf of the Client. The costs of this re-registration are to be borne by the Client.

**F.12.8** The Client will provide all the information that the Bank needs to apply this Article F.12, when the Bank first requests it. If the Client cannot provide the requested information or ensure that it is communicated to the Bank, despite the disclosure obligation mentioned above, the Client will protect the Bank from any liability for any consequences, including direct and indirect damages.

**F.12.9** The Client confirms that:

- (i) they have obtained the consent of all third parties whose personal data and other information may be shared in accordance with this Article F.12;
- (ii) they have informed these third parties of the content of this Article F.12 and of the transfers of information that the Bank may make.

The Client shall take the necessary contractual measures to obtain at all times:

- (i) disclosure authorizations and other necessary consents; and
- (ii) information requested in accordance with Article F. 12, including that of their beneficial owners and/or their own Clients.

**F.12.10** The Client accepts that this article (F.12) also applies to requests for information on its investments in Luxembourg or foreign funds.

## G. Incentive Receipt

## and Payment Policy

**G.1. Definition** : Incentives are non-monetary remuneration, commissions or incentives paid or received by the Bank in connection with an investment or ancillary service.

**G.2.** When the Bank pays or receives incentives, it endeavours to comply with its conflict of interest policy and its obligation to act honestly, fairly and professionally in the best interest of the Client.

**G.3.** When the Bank provides discretionary management services, it generally does not receive monetary incentives related to this service.

However, if the Bank receives such incentives, it must pay them to the Client (usually by crediting the Client account) as soon as possible after receiving them and informing the Client thereof.

The Bank does not provide financial incentives to third parties as part of the discretionary management service.

It is permissible to receive non-monetary incentives if they are minor, under the conditions described below.

**G.4.** When providing any other investment or ancillary service, the Bank will only receive or pay monetary or non-monetary incentives to a third party (other than the Client or a person acting on behalf of the Client) if they improve the quality of the service provided to the Client (or enable an additional service to the Client) and do not prevent the Bank from acting honestly, fairly and professionally in the best interest of its Client.

Before performing the investment service, the Bank will inform the Client of the existence, nature and amount of the incentive or, if the amount cannot be determined, the method of calculation. The exact amount of the incentive will then be communicated to the Client after the execution of the investment service.

All incentives received by the Bank are also communicated to the Client once a year in the annual report.

This includes the recurring retrocessions (or trailer fees) that the Bank receives from UCITS management companies for the UCITS that it distributes and offers to its Clients, whether they are third-party UCITS or intra-group UCITS.

The Bank may also receive recurring retrocessions and upfront fees from Group entities issuing structured products that the Bank distributes or offers to its Clients.

These incentives allow the Bank to offer a wider range of financial products to its Clients, thus better meeting their needs.

**G.5.** Regardless of the investment or ancillary service, the Bank may receive and pay small non-monetary incentives if they are reasonable, fair and not large enough to affect the Bank's actions in a way that could harm the interests of the Client.

For example, it may be:

- information or documents relating to a financial instrument or investment service;
- comments on economic statistics or a company's results;
- summaries of issuers' public statements;
- written marketing materials from a third-party provider, paid for by an issuer of Financial Instruments, to promote the Financial Instruments;
- participation in roadshows at fundraising events, open to analysts and investors of investment firms;
- macroeconomic documents, accessible to an entire investment firm or to the public through a website;
- participation in conferences, seminars and training on a financial instrument or investment service;
- Gestures of welcome of reasonable value (such as food and drinks) at the events mentioned above.

**G.6.** Investment studies and analyses (other than the minor non-monetary incentives mentioned above) obtained by the Bank from suppliers or entities of the Group shall not be considered incentives, regardless of the investment or ancillary service to which they relate, provided that the Bank pays them directly.

**G.7.** The Bank pays a third party when it has a relationship with a Client in the context of an investment service. This payment is always justified by a better quality of service for the Client, unless it is an ad hoc payment in return for an introductory service of the Client and not linked to an investment service or an ancillary service.

The Client is informed of this before the investment service is provided.

# APPENDIX 1 - APPLICANT INFORMATION FORM – FGDL

## Basic information on deposit protection

In accordance with the law of 18 December 2015 on the deposit guarantee scheme and compensation for investors:

- **Deposit-guaranteeing institution:** The Luxembourg Deposit Guarantee Fund (FGDL) <sup>(1)</sup>
- **Protection limit:** EUR 100 000 per depositor per credit institution <sup>(2)</sup>
- **If you have multiple deposits with ING Luxembourg:** All your deposits are aggregated (added together) and the total is subject to the limit of EUR 100,000 <sup>(2)</sup>
- **If you have a joint account:** The limit of EUR 100,000 applies to each depositor separately <sup>(3)</sup>
- **Refund period in the event of default by ING Luxembourg:** 7 working days <sup>(4)</sup>
- **Redemption currency:** Euro

FGDL contact:

- **Address of the registered office:**  
283, route d'Arlon  
L-1150 Luxembourg
- **Mailing address:**  
L-2860 Luxembourg
- **Website:** [www.fgdl.lu](http://www.fgdl.lu)

Other important information:

- In general, all depositors and individual investors are covered by the *Luxembourg Deposit Guarantee Fund*.
- The exceptions for certain filings are mentioned on the FGDL website dedicated to the information of depositors and investors. ING Luxembourg will also inform you on request whether certain products are covered or not. If these deposits are covered, ING Luxembourg will confirm this in your account statements.

**Footnotes:**

(1) Organization responsible for the protection of your deposits: Your deposit is covered by the Luxembourg Deposit Guarantee Fund.

(2) General limit of protection:

If a deposit is unavailable because ING Luxembourg cannot meet its financial obligations, depositors are reimbursed by the FGDL. This reimbursement is capped at 100,000 euros per credit institution. This means that all deposits with ING Luxembourg are added together to determine the level of coverage. If, for example, a depositor has a savings account of €90,000

and a current account of €20,000, he or she will only be reimbursed up to a maximum of €100,000.

In the cases referred to in Article 171(2) of the Law of 18 December 2015 on the failure of credit institutions and certain investment firms, your deposits will be protected for an additional amount not exceeding EUR 2,500,000.

For more information, visit [fgd.lu](http://fgd.lu)

(3) Limit of protection for joint accounts:

In the case of joint accounts, the limit of 100,000 euros applies to each depositor.

However, deposits into an account to which two or more persons are entitled as members of a commercial company, association or group of a similar nature, without legal personality, shall be aggregated and treated as if they were made by a single depositor for the purpose of calculating the EUR 100 000 limit.

(4) Reimbursement:

The responsible deposit guarantee scheme is the FGDL, L-2860 Luxembourg, 283, route d'Arlon, info@fgdl.lu, telephone: (+352) 26 25 1-1, [www.fgdl.lu](http://www.fgdl.lu). It will refund your deposits (up to 100,000 euros) within seven (7) business days.

If you have not been reimbursed within these deadlines, you must contact the FGDL. You may not be able to request a refund after a certain period of time. For more information, visit [fgdl.lu](http://fgdl.lu).

## APPENDIX 2 - OUTSOURCING

### "SUMMARY INFORMATION - Infrastructures common to third parties and the ING Group<sup>4</sup> "

(see **Article A.9 bis** of the "General Terms and Conditions of the Bank (Retail & Private Banking)")

This information will apply to Clients in the Retail and Private Banking segments from 1 July 2025. However, for Clients in the Retail and Private Banking segments who have established and maintained a banking relationship with the Bank prior to this date, this information will come into force from 1 September 2025.

### Services of access to Third-Party Payment Service Providers under the Revised Payment Services Directive (PSD2)

#### - Description of Services:

To enable Third-Party Payment Service Providers (Third-Party Payment Service Providers) to collect account information, initiate payment transactions and confirm the availability of funds, in accordance with the Bank's legal obligations and the regulations applicable to payment services.

#### - Type of data shared:

The Client's identity, country of residence, IBAN and associated means of authentication (including the LuxTrust certificate), the associated link between the Client and its payment accounts, account balances, the availability of existing funds in the accounts at a given time and the details of the payment transactions carried out.

#### - Access to data:

Certain information may be shared confidentially with (i) a Professionals of the Financial Sector (PFS) located in Luxembourg, currently LuxTrust (ii) ING Bank NV (Netherlands) and/or (iii) its subcontractors in the Netherlands, Germany, Spain, Belgium, Romania or Poland.

### Know Your Customer (KYC) Services

#### - Description of Services:

- Performance and Customer Due Diligence Review:

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*4 The Bank's appointed subcontractors are regulated entities that are required by law to maintain professional secrecy or are contractually obligated by the Bank to follow strict confidentiality rules.*

*\* However, in view of applicable US laws and the cloud platform provider's links with the United States, certain data may exceptionally be accessible by the US authorities.*

In the context of transaction monitoring and the fight against money laundering and terrorist financing, the Bank will take the necessary measures - centrally - to collect, control and verify the information required by applicable national and international laws. This includes the identification of Clients, their agents or legal representatives and beneficial owners, or any other documents relating to them or the Client's transactions with the Bank.

This process takes place both when opening a new account and during the entire duration of the account's activity. This centralised management will allow the Bank to classify its Clients according to their specific situation, in accordance with the various applicable laws and regulations, such as the fight against money laundering and terrorist financing, the FATCA regulation, the CRS regulation, the MiFID 2 regulation, the MAR regulation (market abuse regulation), etc.

- **Verification by name:**

Carry out the necessary verifications of the identity of Clients, their (legal) representatives or representatives and beneficial owners centrally within the ING Group. This verification is carried out in accordance with applicable standards and/or national and international laws, in particular regarding the identification of Clients, beneficial owners and the fight against money laundering and the financing of terrorism, both at the time of opening accounts and during their lifetime.

The filtering of the same people in the media is also centralised within the ING Group.

- **Pre-transaction review:**

Carry out the necessary pre-screenings, checks and verifications on transactions and operations carried out on Clients' accounts in a centralised manner within the ING Group. This is done in compliance with applicable national and international laws, particularly in the fight against money laundering and the financing of terrorism.

- **Post-transaction follow-up:**

Carry out the necessary post-clearance control of transactions and operations on Clients' accounts centrally within the ING Group. It also includes all necessary checks, controls and investigations to comply with applicable national and international anti-money laundering and counterterrorist financing laws.

- **Type of data shared:**

- **Customer Due Diligence Performance and Review, Pre-Transaction Review and Post-Trade Monitoring:**

All identification data of the Client, the Client's reference and, where applicable, its (legal) agents or representatives and beneficial owners, their identification data, profession, date and place of birth, passport number, national and/or tax identification number, address, place of residence, telephone number, all public data concerning them and all data communicated at the time of opening the account or subsequently in relation to " Know Your Customer" and source of funds. It also covers all information provided to the Bank during each transaction on accounts opened with the Bank.

- **Verification by name:**

The data transferred for screening includes: first name, last name, date of birth and country of residence, in addition to what is mentioned above in the section " Performance and Customer Due Diligence Review ".

The data transferred for name verification (or any other entity of the same group) includes: first name, last name, date of birth and country of residence.

- **Access to data:**

• **Performance and Customer Due Diligence Review:**

ING Bank NV and/or its subsidiaries, branches and/or subcontractors in the Netherlands, Poland and Slovakia may receive certain information on a confidential basis. This information may be stored on the ING Private Cloud (IPC) infrastructure, managed by ING Bank NV, with servers located in the Netherlands.

• **Verification by name:**

ING Bank NV and/or its subsidiaries, branches and/or subcontractors in the Netherlands, Romania, Slovakia and the Philippines may receive certain information on a confidential basis. This information may be stored on the IPC private cloud\* infrastructure, managed by ING Bank NV, with servers located in the Netherlands.

The service provider located in the United Kingdom (Regulatory Data Corp Ltd) as well as any other entity of its group may receive certain data relating to persons subject to media screening. Name filtering and its results are stored in a database stored on a cloud-based platform managed by Amazon Web Services (AWS)\*, with servers located in Germany and Ireland.

• **Pre-transaction review:**

Professionals of Financial Sector (PFSs) located in Luxembourg, their subsidiaries located in Europe (including Poland and Hungary) as well as ING Belgium, ING Bank NV and/or their subcontractors in the Netherlands, Romania, Poland, Slovakia and the Philippines may receive certain information on a confidential basis.

This information may be stored on the IPC private cloud \* infrastructure, managed by ING Bank NV, with servers located in the Netherlands.

• **Post-transaction follow-up:**

ING Bank NV and/or its subsidiaries, branches and/or subcontractors in the Netherlands, Poland and Slovakia may receive certain information on a confidential basis.

This information may be stored on the IPC private cloud\* infrastructure, managed by ING Bank NV, with servers located in the Netherlands.

## Data Remediation Services

- **Description of Services:**

The purpose of this service is to manage data in ING's systems. It is a question of creating them, updating them to ensure that the information used in the internal processes is correct.

This must meet the business requirements, and the goal is to identify potential errors and correct them.

- **Type of data shared:**

See " Performance and Customer Due Diligence Review" above.

The following (personal) data of any legal representative and beneficial owner of the Clients are collected: the first name, last name and all data contained in the documents that demonstrate the powers and legitimacy of the Clients' beneficial owners and agents.

- **Access to data:**

ING Bank NV and its affiliate in Slovakia may receive certain information confidentially.

## Compliance support services in the areas of market abuse, conflicts of interest and the fight against corruption and influence

- **Description of Services:**

To enable the Bank to identify (potential) problems (e.g. conflicts of interest, insider trading, market manipulation) and to assess, propose and take action to ensure compliance with the Bank's policies on combating market abuse and conflicts of interest.

These services help the Bank monitor the outside activities of its employees, to avoid conflicts between their personal interests and those of the Clients.

These services help the Bank keep track of the gifts and hospitality that employees receive or give to the Citizens. This helps to limit the risk of corruption or influence.

- **Type of data shared:**

Clients' names and contact information and any information provided in recorded conversations and emails.

Name of the Client, its representative(s)/beneficial owner(s) and details of their relationship with the relevant ING employee(s).

Name of the Client, its representative(s)/beneficial owner(s) and gifts or entertainment received or offered by the relevant ING employee(s).

- **Access to data:**

ING Bank NV (Netherlands) and its subsidiaries, including in Poland, Romania and the Philippines and the service providers Workday Ltd and Kainos who process data in Ireland, may receive certain information on a confidential basis.

Some information may be stored on a cloud platform\* managed by Amazon Web Services (AWS), with servers located in Ireland.

Some information may also be stored on the IPC cloud infrastructure, managed by ING Bank NV, with servers located in the Netherlands.

## SWIFT and payment service platforms

- **Description of Services:**

Process payment transactions via SWIFT and send messages using the same service in general, in addition to storing and archiving these messages and controlling, filtering and verifying these payment transactions or messages.

Process and execute all processes related to Clients' incoming and outgoing payment transactions and storing and archiving such transactions.

Perform certain tasks to verify the identity of the beneficiary, if necessary.

- **Type of data shared:**

The data shared includes any information present in messages or payment systems (such as Swift) or used to verify the identity of the beneficiary.

This includes, for example:

- The Client reference;
- The identity of the Client (including his surname, first name, company name or trade name);
- The Legal Identifier (LEI);
- Their tax number or other unique European identifier;
- His address;
- Its IBAN number;
- The balance of the accounts;
- Movements on his accounts;
- The identity of the people who send or receive the payments;
- Details of payments.

- **Access to data:**

SWIFT, ING Bank NV (Netherlands) and/or its subcontractors in Belgium, Romania, Poland, Slovakia, the Philippines, India and the United Kingdom may receive certain information on a confidential basis.

To verify the identity of the beneficiary, certain data may be shared confidentially with ING Bank N.V. in the Netherlands, its affiliate in Romania, and service providers such as Luxhub (Luxembourg), EBA Clearing (France) and SurePay (Netherlands). This data can be stored on secure cloud\* servers located in Germany and Ireland, managed by AWS or Oracle.

## Portal used to facilitate the management of the products and services offered to Clients by the Bank

- **Description of Services:**

Use of a cloud\* infrastructure managed by ING Bank NV (Netherlands) relying on certain centrally stored personal data for KYC purposes (see above). ING sales employees can access various secure applications of the Bank via this portal to manage relationships with Clients. This access does not store the data outside Luxembourg once the search is completed.

- **Type of data shared:**

All data allowing the identification of the Client and data necessary for the subscription and management of services and products:

- Personal data and consent data: for example, the Client's reference, name, postal and email addresses, telephone numbers, Unique Identifier (TIN, LEI), date and place of birth, as well as all data communicated to the Bank when opening an account and during the entire period of managing the relationship with the Client;
- Services and products subscribed to (current accounts, savings accounts, Visa accounts, credit accounts, etc.)
- Payments (SEPA, instant payments, standing orders, beneficiary management, account operations, etc.);
- Electronic documents, signed or not;
- Documents signed by the Client;
- Proposal and subscription to products and/or services.

- **Access to data:**

ING Bank NV (Netherlands), its branches and subcontractors in the Netherlands and Poland may receive certain information confidentially.

## Technical Support Service

- **Description of Services:**

First-level IT support for the users of the Bank in Luxembourg.

- **Type of data shared:**

The service provider may occasionally access any data hosted on the Bank's IT infrastructure as part of IT support.

- **Access to data:**

A Professional of Financial Sector (PFS) located in Luxembourg may receive certain information confidentially.

## Technical infrastructure services

- **Description of Services:**

Supply and management (including maintenance) of an infrastructure hosting the Bank's applications to a Professional of Financial Sector (PFS) and its subcontractors, as well as a workstation infrastructure managed by ING Bank NV (The Netherlands) enabling a secure working environment. This infrastructure includes an e-mail service, an active directory service, a computer and mobile phone management service, file servers, and a second-level centralized help desk.

Provision of technological infrastructure and applications for the management of a data store via a cloud computing infrastructure\* managed by ING Bank NV. It also includes performing operational or maintenance computing tasks, including computer systems that rely on cloud computing\*.

Use of third-party vendors to support technical infrastructure service, production work monitoring, and incident management.

- **Type of data shared:**

Email service, active directory service, and cell phone management.

The Client's reference, name, email address, phone number, company name, email content and attachments.

The data transferred to the private cloud infrastructure includes the information mentioned in Know Your Customer (KYC) services, as well as in credit and market risk management services.

The accessible data concerns all information identifying the Client and, where applicable, its (legal) agents or representatives and beneficial owners, as well as the data necessary and used for the management of the services and products.

- **Access to data:**

Service providers in Luxembourg, Belgium, Poland and Hungary, ING Bank NV (Netherlands) and/or its subcontractors in Poland, Portugal and Ireland may receive certain information confidentially.

The infrastructure platform and data are hosted and stored on a Microsoft Azure cloud\* platform with servers located in Austria, Finland, Ireland and the Netherlands.

The information is stored on the IPC cloud\* infrastructure managed by ING Bank NV, with servers located in the Netherlands.

Assistance on technical infrastructure services and incident management is also provided by ING Bank NV's subsidiary in Poland, by the service providers TATA Consultancy Services Netherlands B.V., HCL Technologies B.V. (Netherlands) and Cognizant Worldwide Limited (UK) and their affiliated companies in India, who may occasionally have access to the Client's data.

## IT security

- **Description of Services:**

Provision of maintenance and support services related to the Bank's applications hosted in infrastructures.

IT security system management, with a focus on detecting and managing security incidents.

- **Type of data shared**

The email service, active directory service and mobile phone management of ING staff.

The data transferred may potentially include all types of (personal) data and information, documents and contracts collected and/or processed by the Bank with its Clients in the course of its activities (e.g. the Client's reference, name, email address, telephone number, company name, email content and attachments).

For the management of the IT security system, the data concerned also includes technical data from system logs and flows (containing users' IP addresses) as well as data from incoming and outgoing Internet flows.

- **Access to data:**  
A Professional of Financial Sector (PFS) located in Luxembourg (including its subcontractors) with data centers located in Luxembourg, ING Bank NV (Netherlands) and/or its subcontractors in Poland may receive certain information on a confidential basis.

## Services related to the printing and management of Clients' documents

- **Description of Services:**  
Formatting, printing and scanning service of Clients' documents.
- **Type of data shared:**  
All information relating to the Client contained in the documents, such as the Client's reference, first and last name, address, account number, account movements, account balance, products and services subscribed to.
- **Access to data:**  
Some information may be shared confidentially with a Professional of Financial Sector (PFS) located in Luxembourg for the scanning and printing of documents. In addition, ING Belgium may access this information to format different types of Client documents.

## Physical Archive Management

- **Description of Services:**  
Storage of archives, collection of archives for secure transport to a storage warehouse, return of archives for consultation and destruction of archives upon presentation of a certificate of destruction.
- **Type of data shared:**  
The Client's reference, first and last name, email address, correspondence, telephone number and all other data and documents processed during the Client's relationship with the Bank and contained in the physical archives.  
  
Data used for archival tracking (for consultation purposes) and for destruction.
- **Access to data:**  
Some information may be shared confidentially with a Professional of Financial Sector (PFS) located in Luxembourg and with a warehouse located in Luxembourg. The PFS only deals with the container, not the content.

## Credit Risk Management Services

- **Description of Services:**  
Centralized orchestration and storage of credit applications and decisions (whether at the time of application or during the life of the credit), determination of credit limits and credit risk exposures by Client.

Monitoring and modelling of credit and market risks, as well as internal and external reporting of the Bank's credit risks related to Clients in different market conditions (scenarios).

- **Type of data shared:**

All Client data relating to the initial loan application, modification or any other event related to the product lifecycle, as well as any supporting documentation.

This information includes:

- The Client's reference;
- Account number;
- The balance of the account;
- Repayment schedules;
- The type and characteristics of the products subscribed to;
- The conditions of remuneration;
- Guarantees;
- Securities;
- The names of any guarantors;
- The assets;
- Payment defaults;
- Risk rating;
- Where applicable, detailed information about the property used to secure the loan application (including its address and geolocation);
- And any other financial information held by the Bank in relation to the Client, such as the credit or debit balance, existing credit facilities or other loans granted by the Bank and their outstanding amounts.

For legal entities only, the data transferred also includes the Client's financial data (e.g. balance sheet, turnover and number of employees). In addition, it includes the personal data of beneficial owners and legal representatives, such as identity, address, ownership structure, sector of activity, city, and country of incorporation.

For natural persons, the data transferred also includes the Client's personal data, such as the Client's identity, profession, marital status, marriage contract and the number of dependent children.

- **Access to data:**

Nexvia (a service provider located in Luxembourg), ING Bank NV (Netherlands) and its subcontractors in the Netherlands, Belgium, Poland and/or Slovakia may receive certain information on a confidential basis.

The central platform and data are hosted and stored on the IPC cloud\* infrastructure managed by ING Bank NV, with servers located in the Netherlands.

The infrastructure platform and data transmitted to Nexvia in Luxembourg are hosted and stored on an Amazon Web Services cloud platform with servers located in Ireland.

## Market Risk Management Service

- **Description of Services:**

Monitoring and modelling of market risks, internal reporting and export of the Bank's interest rate and liquidity risks.

- **Type of data shared:**  
The Client's reference, account number, account balance, repayment schedules, type and characteristics of the products subscribed to, remuneration conditions, etc.
- **Access to data:**  
ING Bank NV (Netherlands) or its subsidiaries in Belgium, Poland or the Philippines may receive certain information on a confidential basis.

## My ING - Web Banking

- **Service Descriptions:**  
Offer a Web Banking platform on iOS/Android and web mobile apps.
- **Type of data shared:**  
The identity of the Client and data necessary for the management of daily activities, for example:
  - Authentication (LuxTrust certificate), security and fraud prevention;
  - Personal Data and Consents;
  - Product overview (checking accounts, savings accounts, Visa accounts, loan accounts, etc.);
  - Payments (SEPA payments, instant payments, standing orders, beneficiary management, etc.);
  - Alerts (email and push notifications);
  - Account aggregation;
  - Secure messaging;
  - Electronic documents;
  - Proposal and subscription of products and/or services.
- **Access to data:**  
A Professional of Financial Sector (PFS) located in Luxembourg (currently LuxTrust), ING Bank NV and/or its subcontractors in the Netherlands, Belgium or Poland may receive certain information on a confidential basis.

## Services related to Audit Letters (for companies only)

- **Description of Services:**  
Harmonize and automate the request, creation and sending of audit letters.  
  
Web platform allowing auditors to request audit letters directly from ING.
- **Type of data shared:**
  - Client data, such as Client reference, company name, ultimate beneficial owner, account names, and email address;
  - Data relating to the Client's employees, such as first and last name, email address, telephone number and IP address (electronic signature data);
  - Data relating to the Client's auditor, such as email address, telephone number and IP address (electronic signature data)

- **Access to data:**

ING Bank NV (Netherlands), and/or its subsidiaries in Slovakia and the authorized Client's auditor may receive certain information on a confidential basis.

Some information may be stored on IPC's cloud\* infrastructure, managed by ING Bank NV, with servers located in the Netherlands.

Some information may be shared with the service provider Thomson Reuters and the data may be hosted on Equinix Hosting's private cloud\* infrastructure, located in the Netherlands.

## Digital communication channels

- **Description of Services:**

Provide secure digital communication channels such as audio calls, chat, and messaging.

These channels use cloud-based Internet services.

- **Type of data shared:**

The information necessary for establishing communication and speech recognition:

- IP address;
- Phone number;
- Email address;
- Photo or video;
- Technical identifier of the ING Contact Person
- Natural Language Processing (NLP, Speech Recognition).

Communications are recorded and stored by the Bank and may be used as evidence in accordance with the applicable terms and conditions.

The operator of the Cloud services\* only has access to the technical data according to the channel (and not to the decrypted content of the communications):

- IP address;
- The encrypted content of the message (for which only the Bank has the decryption keys) for the duration of the communication; before being deleted at the end of the call.

- **Access to data:**

ING Bank NV and/or its subcontractors in the Netherlands, Belgium or Poland may receive certain information confidentially.

The infrastructure platform and data are hosted and stored on the Amazon Web Services (AWS) and Google cloud\* platforms, both located in Ireland and Germany.

## MultiLine (for businesses only)

- **Description of Services:**

Hosting and management of the MultiLine multi-banking platform. Any company that has subscribed to this service can consult the data related to its bank accounts and initiate payment transactions.

- **Type of data shared:**  
The Client's identity and the data necessary for the day-to-day management of their accounts, such as:
  - Authentication (LuxTrust certificate, etc.), security and fraud prevention;
  - Account-related data: balance view and list of transactions;
  - Payments (SEPA, instant payments, standing orders, beneficiary management).
- **Access to data:**  
Professionals of Financial Sector (PFSs) located in Luxembourg, Worldline Financial Services and its affiliated companies in France, Belgium and Germany may receive certain information on a confidential basis, without affecting the Swift and Payment Service Platforms section.

## Central services for over-the-counter (OTC) transactions in financial instruments

- **Description of Services:**  
All transactions concluded by mutual agreement between the Client and the Bank are centralised on the platforms of ING Bank NV (Netherlands) in order to improve the service to the Client and to enable central monitoring and legal controls. This includes compliance with the European Market Infrastructure Regulation (EMIR) and MiFID 2 (including MiFIR).
- **Type of data shared:**  
The Client's reference, legal entity name, legal entity identifier (LEI) (if applicable), email address, and transaction details.
- **Access to data:**  
ING Bank NV in the Netherlands and/or its subsidiaries or branches in Belgium, Slovakia, the United Kingdom, Singapore, India and the Philippines may receive certain information on a confidential basis.

## Central services linked to positions acquired in financial instruments on European markets

- **Description of Services:**  
Identifying shareholders at the request of the issuer concerned, transmitting information relating to general meetings, facilitating the exercise of shareholders' rights and meeting the Bank's regulatory obligations under SRD II (Shareholder Rights Directive II EU 2017/828, as amended).
- **Type of data shared:**  
The Client's reference, name, postal address, email address, unique identifier (TIN, LEI), position held on the security concerned as well as the Client's choice in the event of a vote at the general meeting.
- **Access to data:**  
In addition to information provided to the relevant issuer in accordance with SRD II (including proxy voting services), certain information may be shared confidentially with Broadbridge Financial Solutions Ltd, a service provider located in the United Kingdom,

and with a managed private cloud (IBM) solution with servers located in France and Germany.

## Management of credit and debit cards and authentication of transactions via the Internet and anti-fraud activities

### - Description of Services:

Complete management of credit or debit card processing (including 3D Secure):

- In terms of transactions carried out using these cards and operations carried out during the life of the card (ordering the card, blocking the card, contactless function, etc.);
- Monitoring for suspicious or fraudulent transactions;
- Manage complaints at the Visa network level;
- Manage e-commerce transactions with secure 3D authentication.

Complete management of anti-fraud activities:

- Monitoring and blocking if necessary suspicious or fraudulent transactions made via VISA ChannelsCard, Online Banking transfers (SEPA payments) and/or via the My ING and My ING Web Banking mobile applications;
- Monitoring access to accounts;
- Monitoring authentication processes such as LuxTrust;
- Management of fraud complaints and investigations.

### - Type of data shared:

The Bank may transfer certain information such as:

- The Client's or cardholder's reference;
- The name and surname of the Client or cardholder;
- His address;
- Its IBAN number;
- The availability of existing funds in accounts linked to their cards;
- Personal data such as the address or age of the Client and/or cardholder;
- Login information and actions taken in the My ING app or on Web Banking;
- The location of the device;
- Payment data.

Service providers can also manage:

- Information related to the cards;
- Means of identification such as the LuxTrust certificate;
- Details of the operations performed.

For anti-fraud activities, the data transferred may include:

- The bank card number (PAN);
- Login information for the My ING app or Web Banking (including device type, operating system used, device location, IP address);
- Actions carried out in the My ING mobile app or on the Banking website;
- Transaction information (amount, payee, date and time and type of authentication – LuxTrust).

In addition to this, documents such as police reports or notes related to fraud complaints or investigations (including the results) may also be submitted.

- **Access to data:**

In this context, certain information may be shared confidentially with ING Bank NV (Netherlands), its affiliated companies in Poland, including their subcontractor IT Card S.A., and with Professionals of Financial Sector (PFSs) in Luxembourg, namely (i) LuxTrust and (ii) Worldline Financial Services and its affiliated companies in France, Belgium, and in Germany.

## Marketing Event Management Service

- **Description of Services:**

Use of an external platform to collect electronic registrations from guests, Clients and prospects for marketing events organised by the Bank

- **Type of data shared:**

The following identification data, entered directly by the person who registers online for an internet marketing event in response to an invitation:

- Last name;
- First name;
- Company name for legal entities;
- Email address;
- Phone number (optional).

- **Access to data:**

ING Bank NV (Netherlands), its subsidiary in Belgium, and its partner Via Futura Bvba, located in Belgium, may receive certain information confidentially.

The data is stored in a database stored on an Amazon Web Services (AWS) cloud platform\* whose servers are located in Belgium, the Netherlands, and the United States for the email address.

## Cash Management

- **Description of Services:**

When the Client subscribes to any product that allows cash management by automatically switching liquidity between main accounts, sub-accounts and participation accounts.

- **Type of data shared:**

Data relating to the Client (company name, Client number, etc.) and financial data (account balances, account movements, etc.) within the group.

- **Access to data:**

ING Bank NV in the Netherlands, ING Belgium and/or its other global subsidiaries participating in the subscribed cash management product may receive certain information on a confidential basis.

## Production of Debit and credit cards

- **Description of Services:**  
Management of the production of credit and debit cards and their delivery to Clients/cardholders.
- **Type of data shared:**  
The Client's reference, the name and surname of the Client or cardholder, the IBAN number, the address and the information related to the debit or credit card.
- **Access to data:**  
ING Bank NV (Netherlands), ING's affiliated companies in Poland and/or their partner Thales (or its subsidiaries) in France and/or Germany may receive certain information on a confidential basis.

The central platform and data are hosted and stored on the IPC private cloud\* infrastructure managed by ING Bank NV, with servers located in the Netherlands.

## Signature Sharing Platform Service

- **Description of Services:**  
Use of a platform to collect electronic signatures related to legal documentation between the Bank and its Clients.
- **Type of data shared:**  
The documents to be signed, as well as the first and last name of each signatory, their position, their relationship to the legal entity they represent, their telephone number (for sending SMS), their date of birth and their email address.
- **Access to data:**  
Some information may be shared confidentially with a cloud\* infrastructure provider provided by Adobe and hosted by Amazon Web Services (AWS) with servers located in Ireland and Germany.

## The consolidated regulatory reporting of the Bank

- **Description of Services:**  
Consolidation of the regulatory reports of the Common Reporting Framework (COREP) and the EBA (European Banking Authority).
- **Type of data shared:**  
The Client's reference, the Client's name, their LEI, the national identification number of the firms representing the Bank's 20 largest credit risk exposures.
- **Access to data:**  
ING NV Bank and its subcontractors in the Netherlands, including PwC, may receive certain information confidentially.

Some information may be shared confidentially with Solvinity, the provider of the cloud\* infrastructure hosted by Solvinity.

The data will remain in Solvinity's databases in the Netherlands.

- **Services to process and register transactions related to cost and revenue Description of Services:**

IT tools to manage financial operations such as expenses and revenues. These tools allow these transactions to be recorded in an accounting register, even when they are not supported by the usual product systems. This also includes the processing of invoices sent to Clients.

- **Type of data shared:**

The Client's name, address, billing data, and financial data (e.g., bank account number).

- **Access to data:**

ING Bank NV (Netherlands) may receive certain information confidentially. Its service provider Infosys Ltd may occasionally receive certain information remotely on a confidential basis from India, Canada, the Philippines and the Netherlands to provide support.

Some information may be stored on the Oracle cloud\* platform with servers in the Netherlands.

## Automated Translation System

- **Description of Services:**

Translation tool using artificial intelligence.

- **Type of data shared:**

All types of texts and documents, including those collected by the Bank or communicated by the Client during the course of the business relationship, such as manuals, contracts, procedures, reports, product and support information, websites, etc.

- **Access to data:**

Some information may be stored on the IPC private cloud\* infrastructure managed by ING Bank NV, with servers located in the Netherlands.

- **Infrastructure of ING Luxembourg employees' emails and archiving Description of Services:**

Provision of the Exchange Online O365 messaging infrastructure for the Luxembourg entity managed by ING Bank NV.

This infrastructure has an archive managed by ING Bank NV, of all emails sent to and from ING mailboxes.

Exchange O365 is a cloud\* computing infrastructure managed by ING Bank NV (Netherlands).

- **Type of data shared:**

All data relating to the processing of all emails sent and received in ING's mailboxes (employee or not) internal and external as well as their attachments. This also includes employee calendar, contacts, and all email-related features.

- **Access to data:**

Some information may be shared confidentially with ING Bank NV in the Netherlands on a Microsoft Azure cloud platform\*, with servers located in the Netherlands, Poland and Ireland.

The archive of this e-mail can also be accessed confidentially by ING Bank NV (Netherlands).

## SharePoint data storage infrastructure

- **Description of Services:**

Provision of a Microsoft SharePoint-type data sharing infrastructure for the Bank managed by ING Bank NV.

SharePoint is a cloud\* computing infrastructure managed by ING Bank NV (Netherlands).

- **Type of data shared:**

All types of (personal) data and information, documents and contracts collected and/or processed by the Bank with its Clients in the course of its activities.

- **Access to data:**

Some information may be shared confidentially with ING Bank NV in the Netherlands and is stored on a Microsoft Azure Cloud platform\* with servers located in the Netherlands, Poland and Ireland.

## Contact Center

- **Description of Services:**

Transfer of calls to the Contact Center of ING Belgium or its subcontractors (in particular B-Connected, N-Allo and CXL) via the telephone platform.

Supply of technological and application infrastructure elements through a cloud\* infrastructure managed by ING Bank NV for the management of a data warehouse.

- **Type of data shared:**

The data contained in the call transferred to ING Belgium, the telephone number, the name and surname of the Client.

Transmitted communications are recorded and stored by ING Belgium and may be used as evidence in accordance with the applicable terms and conditions.

- **Access to data:**

ING Belgium and its subcontractors (in particular B-Connected, N-Allo and CXL) located in Belgium may receive certain information on a confidential basis.

In addition, certain information may be stored on the IPC cloud\* infrastructure managed by ING Bank NV, whose servers are located in the Netherlands.

## Offboarding

- **Description of Services:**  
Software tools and technologies that facilitate the process by which the Clients' relationship with the Bank ends (so-called "offboarding").
- **Type of data shared:**  
The Client's reference, name, postal and email addresses, telephone numbers, Unique Identifier (TIN, LEI), date and place of birth, account balance, account number and all data communicated to the Bank when opening an account and throughout the duration of the management of the relationship with the Client.
- **Access to data:**  
Certain information may be made available confidentially by ING Bank NV in the Netherlands, by the service provider Xling BV in the Netherlands, and by the service provider ABBYY Europe GmbH in Germany.

The information is also stored on a Microsoft Azure Cloud platform\*, with servers located in the Netherlands and Ireland.

## Reporting service in accordance with the Central Electronic System for Payment Information (CESOP) regulations

- **Description of Services:**  
A tool set up by ING Bank NV for its subsidiaries, including the Bank, to generate reports on cross-border payment information from Member States and the beneficiaries of such payments, in order to comply with the CESOP regulation. This includes Directive (EU) 2020/284 amending Directive 2006/112/EC, as transposed into Luxembourg law, and Regulation (EU) 2020/283 amending Regulation (EU) No 904/2010, as it may be amended.
- **Type of data shared:**  
The data transferred concerns, but is not limited to:
  - The BIC code or any other company identification code that identifies the payment service provider responsible for the declaration;
  - The name or company name of the beneficiary;
  - The VAT identification number or any other national tax number of the beneficiary;
  - The IBAN number or any other identifier allowing the beneficiary to be identified and its location;
  - The beneficiary's address;
  - If it is a payment or refund;
  - The date and time of payment or refund of payment;
  - The amount and currency of the payment or refund of the payment;
  - The country code of the Member State of origin of the payment;
  - The country code of the Member State of destination of the refund;
  - Information used to determine the origin, destination, or refund of the payment;
  - Any reference that identifies the payment;
  - If necessary, all information indicating that the payment is initiated at the merchant's premises.

The information provided may vary depending on the payment method used. The reports generated are sent to the Direct Contributions Administration for centralisation and aggregation in a European database, the Central Electronic System of Payment Information (CESOP).

- **Access to data:**

ING Bank NV (Netherlands) may receive certain information confidentially.

The information is stored on the IPC cloud\* infrastructure managed by ING Bank NV, with servers located in the Netherlands.

## Reporting service in accordance with the Foreign Account Tax Compliance Act (FATCA) and the Common Reporting Standard (CRS) regulations

- **Description of Services:**

Service set up to generate reports related to FATCA/CRS obligations and newsletters in order to meet the requirements of the Luxembourg "FATCA" law and the "CRS" law.

- **Type of data shared:**

The data transferred concern:

- Name and surname of natural persons;
- Postal address;
- Legal address;
- Client number;
- Date of birth;
- Bank account;
- Account balance;
- Financial data;
- Products and services used;
- Tax identification number(s);
- Tax residence(s);
- FATCA and CRS statutes.

- **Access to data:**

ING Bank NV (Netherlands) may receive certain information confidentially.

The information is stored on the IPC cloud\* infrastructure, managed by ING Bank NV, with servers located in the Netherlands.

## Internal control process

- **Description of Services:**

Identification, monitoring and assessment of controls to ensure that the Bank acts in accordance with ING's policies, procedures and internal controls, minimum standards and applicable laws.

- **Type of data shared:**

All data identifying the Client, and if necessary, its (legal) agents or representatives and beneficial owners. This also includes all data required or used to manage the services and products, as well as all Client data that is processed in connection with the tested process (e.g. KYC, payment, fraud, market abuse).

- **Access to data:**  
ING Bank NV (Netherlands) and/or its subsidiaries in Slovakia, the Philippines and Romania may receive certain information on a confidential basis.
- **Services of complementary research in case of dormant or inactive account and inactive safe deposit boxes Description of Services:**  
Use of a third-party provider to carry out additional research to obtain and use information on inactive or dormant Clients, to initiate research operations with a view to re-establishing contact and to obtain instructions on the Client's wishes (to continue or terminate the relationship with the Bank). This is in accordance with the Bank's legal obligations and applicable laws regarding inactive or dormant accounts and inactive safes.
- **Type of data shared:**  
All identification data of the Client, the Client's reference and, if applicable, its (legal) agents or representatives and beneficial owners. This also includes their identification data, profession, date and place of birth, passport number, national and/or tax identification number, address, place of residence, telephone number, any public data concerning these same persons, all data communicated when opening the account or subsequently in terms of "Know Your Customer", source of funds, and all information provided to the Bank in connection with each transaction carried out on accounts opened with the Bank.
- **Access to data:**  
Dynaslux, a PSA (*Professionnel du Secteur des Assurances*) approved third-party service provider located in Luxembourg and its subcontractors (in particular Finaca, ARCA CONSEIL, DETECNET, ARGENE) located in France may receive certain information on a confidential basis.

## Whistleblowing procedure

- **Description of Services:**  
In order to comply with regulatory requirements relating to the protection of persons who report breaches of European Union law, the Bank encourages employees or other persons (e.g. consultants) to report in good faith any criminal, unethical or other misconduct committed (suspected or proven) by or within the Bank, through its internal whistleblowing procedure.  
  
An external platform serves as a reporting channel, case management system and database for all reports received through other channels (e.g. by email).
- **Type of data shared:**  
Any data concerning the Client may be included in the whistleblowing reports
- **Access to data:**

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ING Belgium SA (Belgium), ING Bank NV (Netherlands) and the service provider Vault Platform Ltd (located in the United Kingdom) and its subcontractors, including Amazon Web Services (AWS) – located in the United Kingdom, Ireland, Germany, Sweden and the United States – may receive certain information on a confidential basis.

Some information may be stored on AWS cloud infrastructure\*, with servers located in the United Kingdom.