

Hedging practices disclosure notice

ING Bank N.V.



ING Bank N.V. ('we') may at its own discretion enter into any hedging transaction in relation to any anticipated exposure that would be created by a potential client transaction prior to the execution of such client transaction (this activity is hereinafter referred to as 'pre-hedging'). Pre-hedging may take place either at portfolio level or on an individual transaction basis. The following principles apply in relation to any pre-hedging activities we may undertake:

- We may pre-hedge to ensure that your request to trade is executed in an orderly fashion and in a manner that does not disadvantage you or disrupt the market, while mitigating the risk that we may assume as a consequence of us entering into the relevant transaction with you. Although our intention in pre-hedging is to benefit you in connection with your trading request and any resulting transactions, any pre-hedging may negatively impact the price and liquidity with respect to the execution of a transaction with you. This could in particular be the case for large transactions or for products which have an illiquid market;
- We may enter into pre-hedging transactions prior to, or at the same time as, any transaction with you;
- When engaging in pre-hedging we will act as principal (and not as your agent) and such activity is undertaken

at our own risk and for our own account.

- Any pre-hedging transactions entered into by us will be commensurate with the size and nature of the trading request and could be at different prices from the price at which we execute the transaction with you. Pre-hedging may affect the market price of or liquidity for the product(s) you look to buy and/or sell and may result in profit or loss to us (for which we are not accountable to you); and
- Unless otherwise explicitly agreed, ING will not inform you, as a matter of standard practice, on a request-by-request basis of an intention to pre-hedge or not.

Nothing in this notice is intended to conflict with or override any relevant laws, regulatory rules or other applicable (local) requirements in any jurisdiction in which ING operates. This notice is neither intended to conflict with any other disclosures in relation to pre-hedging, such as, but not limited to, ING's FX disclosure notice.



do your thing