SUMMARY OF OUR ANALYSIS ON THE QUALITY OF EXECUTION FOR PROFESSIONAL AND RETAIL CLIENTS - 2022

Applicable to ING Bank N.V.

	Equities: Shares and Depositary Receipts	Debt Instrument: Bonds	Debt Instrument: Money Market Instruments	Interest Rate Derivatives and Credit Derivatives	Currency Derivatives	Equity Derivatives	Commodities Derivatives	Securitized Derivatives
1. An explanation	When executing	When executing	When executing	When executing	When executing	When executing	When executing	When executing
of the relative	orders on behalf of	orders on behalf of	orders on behalf of	orders on behalf of	orders on behalf of	orders on behalf of	orders on behalf of	orders on behalf of
importance ING	our clients, ING	our clients, ING	our clients, ING	our clients, ING	our clients, ING	our clients, ING	our clients, ING	our clients, ING
gave to execution	always upholds the	always upholds the	always upholds the	always upholds the	always upholds the	always upholds the	always upholds the	always upholds the
factors of price,	highest standards of	highest standards of	highest standards of	highest standards of	highest standards of	highest standards of	highest standards of	highest standards of
costs, speed,	integrity and	integrity and	integrity and	integrity and	integrity and	integrity and	integrity and	integrity and
likelihood of	fairness. ING always	fairness. ING always	fairness. ING always	fairness. ING always	fairness. ING always	fairness. ING always	fairness. ING always	fairness. ING always
execution or any	takes sufficient steps	takes sufficient steps	takes sufficient steps	takes sufficient steps	takes sufficient steps	takes sufficient steps	takes sufficient steps	takes sufficient steps
other	to obtain the best	to obtain the best	to obtain the best	to obtain the best	to obtain the best	to obtain the best	to obtain the best	to obtain the best
considerations	possible result for our	possible result for our	possible result for our	possible result for our	possible result for our	possible result for our	possible result for our	possible result for our
including	retail and	retail and	retail and	retail and	retail and	retail and	retail and	retail and
qualitative factors	professional clients.	professional clients.	professional clients.	professional clients.	professional clients.	professional clients.	professional clients.	professional clients.
when assessing	A detailed description	A detailed description	A detailed description	A detailed description	A detailed description	A detailed description	A detailed description	A detailed description
the quality of	of factors applied per	of factors applied per	of factors applied per	of factors applied per	of factors applied per	of factors applied per	of factors applied per	of factors applied per
execution	asset class can be	asset class can be	asset class can be	asset class can be	asset class can be	asset class can be	asset class can be	asset class can be
	found in ING's Best	found in ING's Best	found in ING's Best	found in ING's Best	found in ING's Best	found in ING's Best	found in ING's Best	found in ING's Best
	Execution and Order	execution and Order	execution and Order	execution and Order	execution and Order	execution and Order	execution and Order	execution and Order
	Handling Policy: https://mifid.ingwb.co	handling policy: https://mifid.ingwb.co	handling policy: https://mifid.ingwb.co	handling policy: https://mifid.ingwb.co	handling policy: https://mifid.ingwb.co	handling policy: https://mifid.ingwb.co	handling policy: https://mifid.ingwb.co	handling policy: https://mifid.ingwb.co
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	1042-0419-ing-wb-	1042-0419-ing-wb-	1042-0419-ing-wb-	1042-0419-ina-wb-	1042-0419-ing-wb-	1042-0419-ing-wb-	1042-0419-ing-wb-	1042-0419-ing-wb-
	best-execution-and-	best-execution-and-	best-execution-and-	best-execution-and-	best-execution-and-	best-execution-and-	best-execution-and-	best-execution-and-
	order-handling-	order-handling-	order-handling-	order-handling-	order-handling-	order-handling-	order-handling-	order-handling-
	policy-eng.pdf.	policy-eng.pdf.	policy-eng.pdf.	policy-eng.pdf.	policy-eng.pdf.	policy-eng.pdf.	policy-eng.pdf.	policy-eng.pdf.

2. A description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders ING and persons connected with ING provide diversified financial services to a broad range of clients and counterparties and circumstances may arise in which ING may have a conflict of interest.

For Shares and Depositary Products execution ING trades predominantly on external venues. The choice for the external venues is due to the access to the various markets that they provide. There are no close links, conflicts of interest or common ownerships to be noted between ING and these venues.

ING aims to identify and prevent or manage any actual or potential conflicts of interest to ensure that it does not place ING's own interests above its clients' interests and observes the fair treatment of all of its clients. To fulfil this requirement, ING maintains and operates effective organisational and administrative

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For professional Bond products execution ING acts fully on its own book.

For retail Bond products ING trades on external venues. The choice for the external venues is due to the access to the various markets that they provide. There are no close links, conflicts of interest or common ownerships to be noted between ING and these venues

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For Money Markets Instruments execution ING acts fully on its own book.

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For Interest Rates Derivatives and Credit Derivatives execution ING acts fully on its own book.

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For Currency
Derivatives
execution ING acts
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For professional Equity Derivatives products execution ING acts fully on its own book.

For retail Equity Derivatives execution ING trades predominantly on external venues. The choice for the external venues is due to the access to the various markets that they provide. There are no close links, conflicts of interest or common ownerships to be noted between ING and these venues.

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For Commodities Derivatives products execution ING acts fully on its own book.

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employees conduct

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For professional Securitized Derivatives products execution ING acts fully on its own book.

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operates effective accordance with the business activities in accordance with the clients. To fulfil this business activities in clients. To fulfil this arrangements, and implements policies organisational and principles stated accordance with the principles stated requirement, ING accordance with the requirement, ING and procedures administrative above. ING's conflict principles stated above. ING's conflict maintains and principles stated maintains and designed to identify, of interest policy can above. ING's conflict of interest policy can operates effective above. ING's conflict operates effective arrangements, and monitor and to implements policies be found at of interest policy can be found at organisational and of interest policy can organisational and prevent or manage and procedures https://mifid.ingwb.co be found at https://mifid.ingwb.co administrative be found at administrative any actual, potential designed to identify, m/media/2126946/cp https://mifid.ingwb.co m/media/2126946/cp arrangements, and https://mifid.ingwb.co arrangements, and or perceived conflicts monitor and to l047-0419-wbm/media/2126946/cp l047-0419-wbimplements policies m/media/2126946/cp implements policies of interest and conflicts-of-interestl047-0419-wbconflicts-of-interestand procedures l047-0419-wband procedures prevent or manage ensure that ING any actual, potential policy enq.pdf conflicts-of-interestpolicy enq.pdf designed to identify, conflicts-of-interestdesigned to identify, employees conduct or perceived conflicts policy eng.pdf monitor and to policy eng.pdf monitor and to of interest and business activities in prevent or manage prevent or manage accordance with the ensure that ING any actual, potential any actual, potential principles stated employees conduct or perceived conflicts or perceived conflicts above. ING's conflict business activities in of interest and of interest and of interest policy can accordance with the ensure that ING ensure that ING be found at principles stated employees conduct employees conduct https://mifid.ingwb.co above. ING's conflict business activities in business activities in m/media/2126946/cp of interest policy can accordance with the accordance with the l047-0419-wbbe found at principles stated principles stated conflicts-of-interesthttps://mifid.ingwb.co above. ING's conflict above. ING's conflict policy_eng.pdf m/media/2126946/cp of interest policy can of interest policy can l047-0419-wbbe found at be found at conflicts-of-interesthttps://mifid.ingwb.co https://mifid.ingwb.co policy enq.pdf m/media/2126946/cp m/media/2126946/cp l047-0419-wbl047-0419-wbconflicts-of-interestconflicts-of-interestpolicy eng.pdf policy eng.pdf

3. A description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received

While selecting an execution venue, we will take into account certain factors and considerations in order to achieve best execution for our clients. ING continually assesses execution venues to determine whether they are able to provide best execution on a consistent basis. The list of execution venues and the factors determining execution venues selection can be found at https://mifid.ingwb.co m/media/2126934/cp l042-0419-ing-wbbest-execution-andorder-handlingpolicu-eng.pdf.

Some Execution Venues may offer differing fee plans to trading members depending on the volume and nature/type of a trading activity on the venue as well as fee discounts depending on average volume of trading undertaken. Our decision to route orders to a particular venue for execution for this asset class is typically driven by

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Some Execution Some Execution Venues may offer Venues may offer differing fee plans to differing fee plans to trading members trading members depending on the depending on the volume and volume and nature/tupe of a nature/tupe of a trading activity on trading activity on the venue as well as the venue as well as fee discounts fee discounts depending on depending on average volume of average volume of trading undertaken. trading undertaken. Our decision to route Our decision to route orders to a particular orders to a particular venue for execution venue for execution for this asset class is for this asset class is typically driven by typically driven by

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the listing of the product the client wishes to trade and is not influenced by any such fee structures or volume discounts. the listing of the product the client wishes to trade and is not influenced by any such fee structures or volume discounts. the listing of the product the client wishes to trade and is not influenced by any such fee structures or volume discounts. the listing of the product the client wishes to trade and is not influenced by any such fee structures or volume discounts.	ent product the client wishes to trade and is not influenced by any such fee product the client wishes to trade and is not influenced by any such fee product the client wishes to trade and is not influenced by any such fee product the client wishes to trade and is not influenced by any such fee any such fee

4. An explanation
of the factors that
led to a change in
the list of
execution venues
listed in the firm's
execution policy, if
such a change
occurred

The list of execution venues has been changed. For an overview of the current execution venues on which we can execute your transaction we refer to Annex II of the ING Wholesale Banking Best Execution and Order Handling Policy which is available at: https://mifid.ingwb.co m/media/2126934/cp 1042-0419-ing-wbbest-execution-andorder-handlingpolicy-eng.pdf.

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The list of execution The list of execution venues has been venues has been changed. For an changed. For an overview of the overview of the current execution current execution venues on which we venues on which we can execute your can execute your transaction we refer transaction we refer to Annex II of the ING to Annex II of the ING Wholesale Banking Wholesale Banking Best Execution and Best Execution and Order Handling Policy Order Handling Policy which is available at: which is available at: https://mifid.ingwb.co https://mifid.ingwb.co m/media/2126934/cp m/media/2126934/cp l042-0419-ing-wbl042-0419-ing-wbbest-execution-andbest-execution-andorder-handlingorder-handlingpolicy-eng.pdf. policy-eng.pdf.

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5. An explanation of how order execution differs according to client categorisation, where ING treats categories of clients differently and where it may affect the order execution arrangements

A client's regulatory categorisation is an important factor in the assessment of whether the client is relying on ING in providing best execution.

The starting presumption is that ING provides best execution to all its retail and professional clients, unless one of the specific situations as described in paragraph 7 of our ING WB Best Execution and Order Handling Policy applies.

Please note, that for eligible counterparties the best execution obligation does not apply. However, in our dealings with ECPs we will act honestly, fairly and professionally and communicate in a way which is fair, clear and not misleading.

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6. An explanation	In principle, for clients	In principle, for clients	Not Applicable as ING	ING does not trade	In principle, for clients	In principle, for clients	Not Applicable as ING	In principle, for clients
of whether other	classified as retail we	classified as retail we	does not trade this	credit derivatives	classified as retail we	classified as retail we	does not trade this	classified as retail we
criteria were given	determine the best	determine the best	product with Retail	with Retail clients.	determine the best	determine the best	product with Retail	determine the best
precedence over	possible result in	possible result in	clients.		possible result in	possible result in	clients.	possible result in
immediate price	terms of total	terms of total		With respect to	terms of total	terms of total		terms of total
and cost when	consideration. Where	consideration. Where		interest rate	consideration. Where	consideration. Where		consideration. Where
executing retail	total consideration	total consideration		derivatives:	total consideration	total consideration		total consideration
client orders and	means that the price	means that the price		In principle, for clients		means that the price		means that the price
how these other	and costs of	and costs of		classified as retail we	and costs of	and costs of		and costs of
criteria were	execution will	execution will		determine the best	execution will	execution will		execution will
instrumental in	determine best	determine best		possible result in	determine best	determine best		determine best
delivering the best	execution.	execution.		terms of total	execution.	execution.		execution.
possible result in				consideration. Where				
terms of the total	The only exception	The only exception		total consideration	The only exception	The only exception		The only exception
consideration to	will be where a retail	will be where a retail		means that the price	will be where a retail	will be where a retail		will be where a retail
the client	client places an order	client places an order		and costs of	client places an order	client places an order		client places an order
	with a specific	with a specific		execution will	with a specific	with a specific		with a specific
	instruction which	instruction which		determine best	instruction which	instruction which		instruction which
	may in certain	may in certain		execution.	may in certain	may in certain		may in certain
	circumstances	circumstances			circumstances	circumstances		circumstances
	prevent ING from	prevent ING from		The only exception	prevent ING from	prevent ING from		prevent ING from
	taking the necessary	taking the necessary		will be where a retail	taking the necessary	taking the necessary		taking the necessary
	steps to obtain the	steps to obtain the		client places an order	steps to obtain the	steps to obtain the		steps to obtain the
	best possible result	best possible result		with a specific	best possible result	best possible result		best possible result
	for the client as	for the client as		instruction which	for the client as	for the client as		for the client as
	described in	described in		may in certain	described in	described in		described in
	paragraph 7 of our	paragraph 7 of our		circumstances	paragraph 7 of our	paragraph 7 of our		paragraph 7 of our
	ING WB Best	ING WB Best		prevent ING from	ING WB Best	ING WB Best		ING WB Best
	Execution and Order	Execution and Order		taking the necessary	Execution and Order	Execution and Order		Execution and Order
	Handling Policy.	Handling Policy.		steps to obtain the	Handling Policy.	Handling Policy.		Handling Policy.
				best possible result				
				for the client as				
				described in				
				paragraph 7 of our				
				ING WB Best				
				Execution and Order				
				Handling Policy.				

| 7. An explanation | ING uses a number of |
|--------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| of how ING has | tools and processes |
| used any data or | to analyse the |
| tools relating to | quality of its |
| the quality of | execution |
| execution, | arrangements. These |
| including any data | processes will also |
| published under | include reviewing the |
| RTS 27 | data issued by other |
| | execution venues. |
| | RTS 27 reports are |
| | currently not |
| | published by the |
| | industry pending |
| | completion of the |
| | MiFID/MiFIR |
| | legislative review |

| 8. Where | ING does not |
|--------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| applicable, an | currently use any |
| explanation of how | consolidated tape |
| ING has used | provider for analysis |
| output of a | of best execution, but |
| consolidated tape | will monitor the |
| provider | availability of such |
| | providers and the |
| | quality of |
| | information provided |
| | as part of on-going |
| | reviews of our best |
| | execution |
| | arrangements. |