

Disclosure in accordance with Article 11(11) EMIR and Article 20 EMIR Delegated Regulation (EU) 149/2013

Information about ING Belgium SA/NV's intragroup exemption from Initial Margining (IM) in accordance with EMIR

Background

The (*European Market Infrastructure Regulation*) EMIR requires parties to over-the-counter (OTC) derivative transactions to exchange collateral for non-centrally cleared OTC derivatives in the form of variation margin (VM) and initial margin (IM). The regulation ([Article \(11\) EMIR](#) and [Chapter III EMIR risk mitigation RTS](#)) allows parties to seek partial or full exemption from this obligation for their intragroup OTC transactions.

ING Belgium SA/NV submitted intragroup exemption applications with the National Bank of Belgium (NBB) for exempting its OTC derivative transactions from the obligation to exchange collateral with two of its affiliates. The NBB and the respective regulators in the jurisdictions of the corresponding intragroup entities, where applicable, have granted an exemption from the IM obligation. The exemption applies to the below listed legal intragroup counterparties and within the limitations outlined further:

1. ING Bank NV – ING Belgium SA

ING Bank N.V.

Bijlmerdreef 106, 1102 CT Amsterdam, the Netherlands

LEI: 3TK20IVIUIJ8J3ZU0QE75

and

ING Belgium SA/NV

24, Avenue Marnix, Bruxelles, 1000, Belgium

LEI: JLS56RAMYQZECFUF2G44

ING Belgium SA/NV is a subsidiary of ING Bank N.V. Additional information on the group structure in relation to ING Belgium SA/NV and ING Bank N.V. can be found in the annual report of ING Bank N.V.

The intragroup exemption applies to the exchange of **initial margin exchange** only. The parties will continue exchanging VM.

There is no notional aggregate amount limit of the OTC derivative contracts between the parties for which the intragroup exemption applies.

2. ING Belgium SA/NV – ING Capital Markets LLC

ING Belgium SA/NV

24, Avenue Marnix, Bruxelles, 1000, Belgium

LEI: JLS56RAMYQZECFUF2G44

and

ING Capital Markets LLC

1133 Avenue of the Americas, New York, New York 10036, USA

LEI: Z0MI2JT14K8OXYZWX446

ING Capital Markets LLC is a subsidiary of ING Bank N.V. Additional information on the group structure in relation to ING Capital Markets LLC and ING Bank N.V. can be found in the annual report of ING Bank N.V.

The intragroup exemption (derogation) applies to the exchange of **initial margin exchange** only. The parties will continue exchanging VM.

There is no notional aggregate amount limit of the OTC derivative contracts between the parties for which the intragroup exemption (derogation) applies.