

CSDR (Central Securities Depositories Regulation)

Article 38 Disclosure Document

This document provides an overview of the cost structure associated with supporting the account types here below described.

INTRODUCTION

Wherever ING Luxembourg is a direct participant in a Central Securities Depository (CSD) in the EEA and in accordance with Article 38 of the Central Securities Depositories Regulation (CSDR);

ING Luxembourg offers its clients the possibility to choose between ;

- An omnibus client segregation in an Omnibus client Segregated Account (**OSA**)
- and Individual client segregation in an Individual client Segregated account (**ISA**)

GENERAL INFORMATION

An ISA is named in order to identify the client for whom this account is maintained, nevertheless the client owning an ISA is not entitled to give instructions directly to the CSD ;

Owning an ISA does not provide the client with any operational rights towards the CSD on its holdings indeed.

By default all our clients assets are hold in an OSA.

OVERVIEW COST INFORMATION

An OSA is meant to hold the securities of a number of ING Luxembourg clients on a collective basis.

An ISA is meant to hold the securities of one single ING LUX client in order to separate its holdings from the other ING LUX clients' ones .

Aggregated costs are determined by several factors including whether the account is an OSA or an ISA , the number of account requested, securities in your portfolio and the related maintenance costs.

The costs of an ISA structure are significantly higher due to increased workload regarding opening and maintenance, which by nature cannot be shared by different clients.

Any further question should be raised to your usual ING Lux Relationship Manager .