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Definitions

These General Terms and Conditions of the Bank will be applicable as of 1 December 2020. However, for Clients who have established and maintained a banking relationship with us prior to this date, these General Terms and Conditions will not come into force until 1 February 2021.

The terms set out below are defined as follows for the purposes of these General Terms and Conditions:

- **Bank:** ING Luxembourg, Société Anonyme, with registered office at: 26, Place de la Gare, L-1616 Luxembourg (B.P. L-2965 Luxembourg), or any new address applicable in the future, Chamber of commerce no. B 6041, identification no 1960 2200 151, VAT no LU 11082217; authorised and under the control of the CSSF;
- **CSSF:** Commission de Surveillance du Secteur Financier, 283 Route

d'Arlon, L-2991 Luxembourg, direction@cssf.lu, Phone +352.262511;

- **Client:** each person entering into a relationship with the Bank. This excludes any legal entity to which the Bank notified as falling under the "Wholesale Banking" segment, for which the "Wholesale Banking Terms" shall apply;
- **Banking day:** a Bank working day as defined in the Bank's tariff in force;
- **Consumer:** an individual who, in the context of payment services contracts with the Bank, acts otherwise than in the course of their commercial or professional activity;
- **Payer:** an individual or legal entity who as an account holder authorises a payment order from his account or, in the absence of such an account, an individual or legal entity who issues a

- payment order;
- **Sensitive Payment Data:** Data, including personal security data, that may 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;
 - **EEA:** European Economic Area, at the time of entry into force of these General Terms and Conditions comprising the 27 Member States of the European Union, Liechtenstein, Norway, and Iceland;
 - **SWIFT:** Society for Worldwide Interbank Financial Telecommunication;
 - **MiFID 2 Regulation:** the 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 from time to time;
 - **PSD Directive:** Payment Services Directive (2015/2366/EU) dated 25 November 2015 as amended;
 - **SEPA:** Single European Payment Area;
 - **SIX Payment Services:** SIX Payment Services (Europe) S.A., 10, rue Gabriel Lippmann, L-5365 Munsbach, or any other entity subrogating or replacing it;
 - **ING Channel:** Any securitised online (banking) system and/or electronic communication channel furnished by the Bank, or an interface of the Bank or its subsidiaries by which the Bank can transmit the payment orders and information requests with regard to the online accounts;
 - **Means of Connection:** tools for accessing internet services such as Luxtrust Token, Luxtrust Signing Stick, LuxTrust Smartcard, LuxTrust Mobile, LuxTrust Scan, DigiPass, and any other means of connection, electronic, or biometric authentication means;
 - **Internet Access:** the online banking service via the transactional part of the Bank's website enabling the Client to perform various operations governed by the General Terms and Conditions of the Bank for- Internet banking and Remote selling;
 - **Mobile access to the website:** a way in which Clients can, amongst other matters, check all their accounts and manage transfers from their smartphone or tablet; the rules for use of the Internet and warnings shall apply to mobile website access;
 - **Remote payment operation:** a payment operation initiated by or on behalf of the Payer or by the Recipient, via the internet or by means of a device that may be used for remote communication, consisting of transferring or withdrawing funds, regardless of any underlying obligation between the Payer and the Recipient;
 - **Payment account:** an account that is held in the name of one or more payment service users. It is used for the purpose of executing payment transactions.
 - **Payment Service:** The Bank provides a payment service when it executes a payment made by the Payer such as a transfer or a standing order; when executing a payment initiated by the Beneficiary such as a direct debit; when it makes available to the Client the means of payment for initiating payments via Beneficiaries such as credit cards or payment cards; and when it makes available to the Client other means of payment such as checks, bank checks, ATM cards, or any other means of payment, or any other means of connection.
 - **Payment services user (PSU):** An individual or legal entity that uses a payment service as the Payer, Beneficiary, or both;
 - **Remote selling:** any contract for sale relating to financial services and/or products entered into between the Bank and the Client in the context of the entry into online relations (or application to open an account) and/or the purchase of an online service and/or product offered by the Bank which, for that contract, uses exclusively one or more remote communication techniques, until conclusion of the contract, including the conclusion itself of the contract, in particular via its website;
 - **Ing.lu** (<http://www.ing.lu>): the Bank's website address;
 - **FATCA regulation:** law dated 24 July 2015 published in Memorial A N° 145 on 29 July 2015, as amended from time to time, approving (1) the Agreement between the Government of the Grand Duchy of Luxembourg and the Government of the United States of America to Improve International Tax Compliance and with respect to the United States information reporting provisions commonly known as the "Foreign Account Tax Compliance Act", including its two 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;
 - **CRS (AEEFAI) regulation:** law dated 18 December 2015 published in Memorial A - N° 244 on 24 December 2015, as amended from time to time, on the automatic exchange of financial account information (1) transposing Council directive 2014/107/EU of 9 December 2014 amending Council directive 2014/107/EU as regards mandatory automatic exchange of information in the field of taxation and (2) amending the amended law of 29 March 2013 relating to administrative cooperation in the field of taxation;
 - **DAC 6 Regulation:** law of 25 March 2020, published in Mémorial A-No. 192 on 26 March 2020, as amended from time to time, relating to reportable cross-border arrangements and transposing Council Directive 2018/822 of 25 May 2018, amending Directive 2011/16/EU regarding the mandatory automatic exchange of information in the field of taxation in relation to reportable cross-border arrangements;
 - **Information access request:** A request by a third-party Payment Services Provider (Third-party PAYMENT SERVICES PROVIDER) furnishing services to the Client and/or to the Payment Services User to disclose information with regard to the initiation and execution of payment orders (planned) and payment transactions and/or the Client's available balance;
 - **Authentication instrument:** Procedures and instruments as indicated 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 check the identity of the Client and/or of the User, including the validity of a Bank payment instrument, including the use of the Client's personalised security data, a means of authentication such as furnished by LuxTrust allowing LuxTrust to provide authentication services, in particular the Token, the Signing Stick, the Smartcard, the Scan, the Mobile etc., the service furnished by the Bank or, if applicable, a third party, for the issuance and maintenance of the digital certificates or any other means of access and use;
 - **Strong Customer Authentication:** an authentication based on the use of two or more elements belonging to the "knowledge" categories, i.e. something that only the user knows, "possession", i.e. something that only the user owns, and "inherent" i.e. something that characterises the user. These shall remain independent so that the compromise of one does not call into question the reliability of the others. These are designed to protect the confidentiality of the authentication data;
 - **Customised security data:** Personalised information provided to a payment service user by the payment service provider for authentication purposes.
 - **Personal Data:** Any information referring to an identified or identifiable individual;
 - **Personal Data Protection Laws:** Any laws, regulations and rules that are applicable to the protection of personal data in Luxembourg, including Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of individuals with regard to processing of personal data and the free circulation of this data (GDPR) and any law transcribing these regulations;
 - **Unique Identifier:** The combination of letters, figures or symbols indicated to the Client and/or to the Payment Services User by the Bank, which the Client and/or Payment Services User must furnish to allow sure identification of another Payment Services User and/or of his payment account for a payment operation;
 - **Payment service provider account manager:** terminology derived from the PSD 2 directive, which applies in this case to the Bank. The Bank acts as a payment service provider that provides and

maintains a payment account for a Payer;

- Third Party Payment Service Provider ("Third Party PSP") or Third-Party Provider ("TPP"), it may be:
 - An Account Information Service Provider ("AISP") carrying out activities referred to in Annex I, point 8 of the PSD 2 Directive.
 - Or a Payment Initiation Service Provider ("PISP"), duly authorised by the competent authorities to carry out activities as referred to in Annex I, point 7 of the PSD Directive.
- Account Information Service ("AIS"): an online service provided by an AISP, at the request of the Payment Service User, providing consolidated information concerning one or more account payment services held by the payment service user either with another Payment Service Provider (PSP) or with more than one PSP;
- Payment Initiation Service ("PIS"): An online service provided by a PISP, at the request of the Payment Service User, which initiates a payment order relating to a payment account held with another Payment Service Provider (PSP);
- Confirmation Availability of Funds ("CAF"): at the request of a payment service provider issuing payment instruments related to a card. This service is provided by a payment service provider managing the account to confirm immediately if the amount required to execute a card payment transaction is available on the Payer's payment account;
- Key Information Document ("KID"): Pursuant to Regulation 1286/2014 on key information documents relating to retail and insurance-based packaged investment products and the Key Investor Information Document (KIID) as 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 Act of 17 December 2010 on collective investment undertakings.

These General Terms and Conditions use the standardised list of terms of the most representative services linked to a payment account. These fall within the meaning of the law of 13 June 2017 on payment accounts and European Directive 2014/92 of 23 July 2014 on the comparability of fees related to payment accounts, payment account switching, and access to payment accounts with basic features. In accordance with Article 7 of the said law, the Bank also uses commercial names to designate some of these services and thus invites Consumers to refer to the following definitions to identify the corresponding terms.

- **Online banking:** online access to the payment account made available to the Client by the Bank and designated in these General Terms and Conditions by the terms "Internet Access" and "Mobile access to the website";
- **Authorised overdraft:** the Bank and the Client agree in advance that the Client may borrow money when there is no money left in the account. The agreement determines the maximum amount that may be borrowed and specifies whether fees and interest will be charged to the Client;
- **Domiciliation:** the Client authorises a third party (the recipient) to instruct the account provider to transfer a sum of money from the Client's account to that of the Beneficiary. The account provider then transfers that amount to the Beneficiary on the date or dates agreed between the Client and the Beneficiary. The amount involved may vary. In these General Terms and Conditions, the term "domiciliation" is referred to by the terms "SEPA Direct Debit" and "B2B Direct Debit";
- **Account statement:** the Bank provides the Client with an account statement, referred to interchangeably in these General Terms and Conditions as a "statement" or "account statement". The term "account statement" includes online statements and statements sent by post.

- **Provision of a credit card:** The Bank provides a payment card linked to the Client's payment account. The total amount of the transactions made using this card during an agreed period is debited either 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 in respect of the amount borrowed. In these General 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 General Terms and Conditions, the terms may also be referred to as "V Pay card".

- **Standing order:** the Bank makes regular transfers, on the Client's instructions, of a fixed amount from the Client's account to another account;

- **Cash withdrawal:** the Client withdraws cash from the Client's account.

- **Account management:** the Bank manages the account used by the Client.

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

A. General provisions

Subject to any specific agreements or special regulations applicable to certain types of transactions, business relations between the Bank and the Client shall be governed by these General Terms and Conditions and any amendments which may be made hereto.

The Client and the Bank shall comply with customary banking practices, unless otherwise stipulated in these General Terms and Conditions or in separate special agreements or regulations.

The Client accepts these General Terms and Conditions upon entering into a relationship with the Bank.

A.1. Account opening

A.1.1. Duration of account

Unless otherwise agreed, accounts shall be opened for an indefinite period.

A.1.2. US Person, FATCA regulations, and CRS (AEFAI)

The Client undertakes to inform the Bank immediately if he is a US taxpayer ("US person") in accordance with US regulations and more generally which status he has according to the regulation relating to "Foreign Account Tax Compliance Act (FATCA) and "the automatic exchange of information on financial accounts in tax matters" (CRS (AEFAI)). The Client agrees to provide the Bank the documentation and any information necessary for the purposes of these regulations, and generally for the needs of the rules on the automatic mandatory exchange of tax information, including in relation to information on cross-border mechanisms required to be reported.

In addition, in the event that, during the process of opening an account or during the course of the banking relationship, certain indications lead the Bank to believe that the Client could be a "US Person" or have a FATCA or CRS (AEFAI) status different from that declared by the Client, the latter shall be obliged to respond promptly and at the latest within the time allowed in the request made by the Bank, to questions raised in connection with its relationship with the United States and/or his possible status under the FATCA or CRS (AEFAI) regulations. He must provide the latter with any evidence or supporting document required by the Bank. Otherwise, the Bank will be entitled to terminate the relationship without further notice and/or to withhold any taxes imposed by any applicable law or regulation

and/or to make any declaration to the competent authorities accordingly.

The Bank shall in no way be held liable for the harmful consequences of a failure to transmit this information or due to a false or erroneous declaration.

The Client declares that he has been informed that the Bank is unable to offer services relating to securities to Clients who are "US persons", or assimilated within the meaning of Article F.1.2.6. below, in particular the purchase, the provision of advice, holding and/or sale of securities or other financial instruments, and is therefore expressly authorised to suspend such services and/or to sell and/or transfer to another bank, that does not form part of the ING Group, all securities that such Clients hold with the Bank, as soon as it becomes aware of that fact, in accordance with the terms of Article F.1.2.6. below.

Without prejudice to what is stated in Article A.1.7. hereinafter, the Client expressly acknowledges that in accordance with the legal and regulatory obligations specific to FATCA and CRS (AEFAI), the Bank may disclose certain personal data concerning him and/or the beneficial owners, including their country of tax residence as determined under applicable legislation, and financial, including the account balance, income received or credited and/or the gross proceeds from the sale or repurchase of financial instruments, to the competent Luxembourg authorities, with a view towards their transmission to the competent foreign authorities, in particular the United States.

A.1.3. Obligations relating to automatic exchanges of information in relation to cross-border arrangements (DAC 6 Regulation)

A.1.3.1. Pursuant to the DAC 6 Regulation, the Bank is legally required to transmit to the competent Luxembourg authority certain information of which it is aware, which it possesses or which it monitors concerning reportable cross-border arrangements. It is required to do so within 30 days. This obligation applies retroactively to reportable cross-border arrangements, the first stage of which has been implemented from 25 June 2018. This information is then the subject of an automatic exchange of information by the competent Luxembourg authority to the competent authority of the Client's tax residence state.

A.1.3.2. The Client is informed that where the Bank is required to declare a reportable cross-border arrangement concerning the Client, the Bank will be required to communicate the unique reference number ("Arrangement ID") to any person of which it is aware, which is subject to the obligations under the law of 25 March 2020 relating to reportable cross-border arrangements, and to any other person of which it is aware, which may be subject to equivalent obligations in another Member State of the European Union, whether it is another intermediary, or a taxpayer concerned, who is resident or established for tax purposes in Luxembourg, or in another Member State.

A.1.3.3. In the event that (i) in the context of the relations between the Bank and the Client, a cross-border arrangement has been identified that must be reported and the Client wants to declare it or have another intermediary declare it, or (ii) in the context of a declaration of a cross-border arrangement made by the Client or by an intermediary, the Bank is identified as an Intermediary within the meaning of the DAC 6 Regulation, the Client agrees to inform the Bank as soon as practicable (and no more than within thirty days of the filing of the declaration), and to submit any and all appropriate documents to the Bank, as required by the DAC 6 Regulation and by the Bank's internal procedures, in order to demonstrate that the cross-border arrangement has been declared to the competent tax authorities, in particular but not exclusively the unique reference number ("Arrangement ID") issued by the competent tax authorities following receipt of the declaration.

A.1.3.4 Generally, the Client agrees to co-operate with the Bank and to provide the Bank with all information and documents required (i) by law, regulations or internal Bank procedures (ii) in order to enable

the Bank to comply with any request from the competent tax authorities and make any declaration in accordance with the DAC 6 Regulation. The Client agrees and accepts to provide the Bank with up-to-date and complete information.

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

Accounts will be activated once the Bank has approved the application to open a banking relationship by informing the Client of the Client number and subject to the Bank's receipt of all documentary evidence, information required by legal or regulatory provisions or deemed necessary to fulfil its obligations. The Client agrees to provide accurate data to the Bank upon first request, to inform the Bank as soon as possible of any change in such data, and to provide the Bank upon request any additional information it deems useful in the context of maintaining the banking relationship.

Moreover, an application to open a banking relationship shall be seen as accepted only after the first movement of funds by the Client on any of the accounts linked to his Client number and will be definite at the latest fourteen calendar days after signature of the application 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 in a foreign currency that it deems to be required for the processing of the Client's transactions. Unless otherwise instructed in writing by the Client, the accounts or sub-accounts thus opened will follow defined rules, with regard to management power and postal arrangements in force at the time the Client entered into the relationship or alternatively at the time of opening the first account of this type. The Bank reserves the right to request the Client to sign supplementary documentation specific to the nature of the account thus opened.

A.1.6. Changes in status, capacity, persons, and addresses

Notwithstanding any other publication or registration procedure, in order to be binding on the Bank any change in the status, address (including email address), telephone numbers, capacity, powers or legal position of account holders, joint account holders, proxies or representatives shall be notified to the Bank in writing or via the Internet Access. Failing this, the Client shall bear sole liability for any consequences in general which may arise as a result. The Bank shall not incur liability until the end of the fifth banking day following receipt of notice of such a change.

A.1.7. Tax compliance rules relating to the Client's assets

The Client is obliged to ask the Bank proactively for all the documents he requires in order to fulfil all his tax obligations, including in his country of residence.

The Client acknowledges that all information supplied in relation to his/her fiscal status, both in Luxembourg and abroad, is accurate and complete. Any change of fiscal status or personal circumstances, and in particular a change of domicile, fiscal domicile, or nationality, must voluntarily be communicated to the Bank within a maximum of thirty (30) days from the date the change occurred.

More generally, and immediately upon receiving a request from the Bank, the Client must supply all necessary information and take all necessary steps to allow the Bank to comply with all of its fiscal obligations in a timely manner, both in Luxembourg and abroad, and to respond to any request it should receive from the tax authorities at home or abroad within the time frame stipulated. The Client acknowledges having been informed that if he fails to comply, the Bank shall be entitled to suspend any transaction or service concerned and even sell any securities concerned by these tax obligations, without further notification or prior notice and without the Client being able to claim any compensation.

The Client acknowledges that the fiscal status determined by the Bank does not in any way constitute advice on taxation.

The Client undertakes vis-à-vis the Bank to comply with his tax obligations (filing of tax return and payment of tax) towards the authorities in the country/countries in which he is obliged to pay tax relating to the assets deposited and/or held with the Bank and/or managed by the latter. In the event that the Client is not the ultimate Beneficial owner of these assets, he undertakes to inform the latter of this obligation and will ensure that this person respects the same undertaking. The Client's attention is drawn to the fact that the holding of certain assets may have tax consequences that are independent of the location of his tax domicile. Failure by the Client to comply with his tax obligations may be punishable by financial penalties and criminal sanctions, depending on the applicable legislation in the country/countries in which the Client is required to pay/declare tax.

The Client explicitly acknowledges that the Bank may supply any information regarding the Client's fiscal status and/or fiscal domicile and accounts where authorised to do so by law. In this case, the Bank reserves the right to disclose such information to the relevant authority.

The Client acknowledges that the fiscal status determined by the Bank does not in any way constitute advice on taxation.

Furthermore, the Client's attention is drawn to the fact that, pursuant to international agreements signed by Luxembourg, the Client's name and that of the given beneficial owner may be communicated to the relevant overseas authorities upon request, including fiscal authorities, providing the conditions imposed by law are respected.

A.2. Powers to operate account

A.2.1. Accounts opened in the name of two or more account holders shall be held indivisibly or joint account, with or without power of attorney(ies).

A.2.1.1. Undivided account

Unless otherwise agreed and without prejudice to article C.8. below, accounts and assets in the name of several holders are managed under their joint signatures

Between all joint holders of a single account, there will be joint and several liability for all associated obligations.

All correspondence or information sent to one of the joint holders of the joint account is considered as having been sent to all the joint holders.

A.2.1.2. Joint and several account

Each holder of a joint account shall have the right to manage and to close the account individually and independently from the other account holders. Consequently, each account holder has the right to use, individually and independently from the other account holders, all funds and all assets, to accomplish all deeds of management, to establish all rights of pledge and to withdraw all funds and assets. The payment or the remittance of funds and/or assets made to one of the joint holders shall thus release the Bank with respect to all the account holders and their legal beneficiary(ies). The same shall apply in case of the closing of the account by one of the joint holders. It is an express and essential stipulation that each holder of an account held jointly and severally shall have the right, subject to that holder's signature alone, to freely dispose of all credit sums or securities held in that account. Consequently, each joint account holder, individually and independently of the other joint account holders, is entitled to dispose of any funds and securities, prohibit such use at his discretion, order the sale of existing securities or buy new ones, exercise his subscription rights, issue cheques or make deposits and constitute any lien, in other words to dispose of the account, in law and in fact, as if he were the sole account holder.

Each account holder may appoint or dismiss any agent and close any account. All transactions generally, all payments made by the Bank under the sole signature of one of the joint and several creditor

depositors, shall fully discharge it in respect of the other account holder(s), as in respect of the signatory, any deceased party(ies) or heirs, even if minors, and/or their representatives, as well as in respect of any third parties.

Similarly, each joint account holder may subscribe to any product or service enabling payment services in respect of said account (including, but not limited to, a request for a V PAY and/or Visa payment card or Internet Access, etc.) it being understood that transactions carried out in this way as well as the terms and conditions applicable to these services shall be enforceable on other account holders and their heirs and assigns, each account holder undertaking to inform the others, at the entire discharge of the Bank which shall have no information obligation in this respect.

Furthermore, each account holder is entitled to delegate his rights to a proxy. The latter can be revoked individually by any other account holder.

Subject to the fiscal regulations or legislation in force, each account holder shall retain all his rights to use the account, individually and independently from the other account holders, in the event of the death and incapacity of one or more account holders. This is not the case if the deceased joint holder(s) was (were) residents of the Grand Duchy of Luxembourg as defined by the Luxembourg fiscal law. Upon receipt of the knowledge of their death the current legislation compels the Bank to block the account(s) and to inform the indirect taxation department (Administration de l'Enregistrement et des Domaines) of their various account balances.

In the event of the death of one or several account holders, all funds and assets may be remitted upon the signature either of a surviving account holder or of the eligible claimants of the deceased account holder, subject to the relevant legal or statutory regulations.

Each account holder has the right to block the use of the account by individual account holders. From the moment of receipt of this request in writing, the account may only be operated with the joint agreement of all the account holders. The Bank's responsibility shall, however, only be committed at the end of the fifth banking day following receipt of the request.

The joint and several liability clause relates solely to the right of disposal of joint account holders vis-à-vis the Bank, irrespective of their internal relationships, with particular reference to the ownership rights of joint account holders and their legal assigns.

All correspondence or information addressed to one of the account holders shall be considered as having been addressed to all the account holders.

A.2.1.3. Power of attorney

Barring gross negligence, the Bank shall not be held liable for the consequences which may result from the forgery, imprecision, or incompleteness of powers of attorney which may be presented to it or from revocation notices of such powers of attorney.

The powers of attorney which one person grants to another shall be considered as valid from the moment they are deposited with the Bank until they are revoked by written notification to the Bank by registered letter or presented to the Bank against a written receipt. However, the Bank shall only be held liable after the end of the fifth banking day following receipt of the power of attorney or the revocation document.

The Bank is authorised to refuse a power of attorney if it has any doubts concerning its origin, authenticity, nature or for any other reason.

Powers of attorney shall cease to have effect with regard to the Bank, following the occurrence of one of the causes stipulated in article 2003 of the Civil Code or any similar circumstances for a legal entity (including, without limitation death, unless agreed otherwise, interdiction, entry into liquidation, dissolution, bankruptcy of the account holder or the proxy or of the principal), on the fifth banking

day after the Bank shall have been informed thereof, although it shall not be required to gather such information itself.

The Bank reserves the right, without any obligation on its part, to accept any substitution of a proxy that may also be notified to it in writing. By acting in such a manner, it shall not accept any liability.

The Bank makes power of attorney forms available to its Clients, such as postal mandates and general power of attorney. It reserves the right to disregard any powers of attorney that may have been granted in any other form. The same shall apply to powers of attorney in which the description of powers may be too complicated to be managed by the Bank.

A.2.1.3.1 Postal mandate

With a postal mandate the Client authorises the Bank to deliver all account statements, records and advice notes relating to the specified Client number(s) and any other correspondence addressed to him to the person(s) he designates as his authorised "Information Mandate Holder(s)" by any means of communication allowed under these Terms and Conditions. If the information mandate holder(s) has/have signed an Internet banking contract, they can have online access to consult those statements, records and advice notes relating to the Client number(s).

A.2.1.3.2. General power of attorney

With a general power of attorney, the Client authorises the proxies he designates to make in his name and on his behalf all deposits, transfers, payments, withdrawals and other transactions on the specified Client number(s) or account(s).

Moreover, the Client authorises his proxies to request interest capitalisation on and/or close his accounts, determine balances, issue, and accept all receipts and discharges, order the purchase and sale of securities in the name of and on behalf of the Client and duly carry out any banking transactions whatsoever. It is understood, however, that the Bank reserves the right to require the Client's signature(s) in such matters at its discretion. Unless expressly excluded in writing by the Client, a general power of attorney also authorises the Bank to issue all account statements, records, advice notes and any other correspondence relating to the account(s) specified in the power of attorney to the proxy(proxyes). If the information mandate holder(s) has/have signed an Internet banking contract, they can have online access to consult those statements, records and advice notes relating to the Client number(s).

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

A.3.1. Correspondence addressed to the Client

Without prejudice to articles A.1.4 and B.8.1 of these General Terms and Conditions and unless expressly stipulated otherwise, any correspondence addressed to the Client shall be sent at his expense to his registered address or any other address (including electronic) or fax number as indicated by the Client from time to time.

Where there is more than one account holder, and irrespective of the respective powers which they hold, each holder is authorised to change the postal address(es) for the account alone, as well as the email address(es) as indicated in Article A.3.3.

All communications shall be validly made to the Client where they are sent to the Client's last known address by the Bank.

In the event of a communication being returned to the Bank, indicating that the recipient is unknown at the address given or that the recipient no longer lives there, the Bank will have the right, under the Client's full liability regarding the consequences which may result, of retaining this communication in its files, as well as any following mail addressed to this Client at the same address.

The proof of the transmission of the correspondence to the Client and the date of transmission are deemed to be established by the Bank's

production of a copy or duplicate of the correspondence, including documents in electronic form.

At the Client's request and subject to the payment of fees fixed in the Bank's tariffs in force at the time, the Bank shall hold, for up to one year, any correspondence and make it available for collection from the duly appointed branch. At the end of this period, the Bank has the right to destroy any unclaimed documents.

The correspondence held for collection is deemed to have been received by the Client on the day after the date indicated on the document independently of whether or not the Client has seen or been aware of the documents and even if this concerns formal notices, time limits and any other communication with negative consequences for the Client.

Notwithstanding any provision to the contrary, the Bank reserves the right but is not bound to contact the Client wherever it believes the latter might be found and by any method which it deems appropriate, to send important information concerning the Client's accounts directly to the Client's last known postal or email address and to send the Client any correspondence held for collection whenever it deems such action necessary. The Client shall refrain from making any claims for compensation in respect of the prejudicial consequences of any such contact thus made or correspondence thus dispatched.

The Bank shall not be answerable for damage or other consequences which may be caused by the non-receipt of the Bank's correspondence resulting from following the Client's instructions concerning the communication methods, the dispatch, the delivery of the correspondence to a third party or the granting of a right of inspection, as well as consequences resulting from the method of communication used or from the failure to collect the correspondence kept for him by the Bank.

The evaluations provided on any statements, reports and/or valuations of security portfolios issued by the Bank are supplied to the Client on an information only basis, all errors and / or omission excepted. These evaluations are based on financial data provided by external suppliers which are carefully selected by the Bank but over which it has no control. Except in the case of gross negligence on its part, the Bank shall under no circumstances be held liable for ensuring that the evaluations provided are up-to-date, complete, reliable or of good quality or for the direct or indirect consequences of the use of said information by the Client. The Client releases the Bank from all liability if the external suppliers fail to provide the relevant financial data in time.

The Client is required to read account statements and other letters addressed to him by the Bank on a regular basis and at least every 60 days, irrespective of the method of communication or transmission agreed between the Client and the Bank.

The Bank shall inform the Client of payment transactions, including the costs, fees, and the balance in his account.

The Client accepts, when the law allows the transmission of information by electronic means (in particular by email or on an Intranet site), that the Bank can consider that the Client has access to the internet if the Client has communicated to the Bank an address e-mail or if the Client has requested to have internet access.

A.3.2. Correspondence addressed to the Bank

Unless otherwise agreed, any notice or correspondence addressed to the Bank shall be sent to its registered office or to the fax numbers or email addresses indicated by the Client's account manager or, failing this, to the following fax number or email address: fax: +352.44 99 82 20; email : cx@ing.lu;

The Bank shall not be held liable for the authenticity, validity, translation, or interpretation of any documents delivered to it except in the case of gross negligence on its part. The Client guarantees the authenticity and conformity of any document sent by him or his proxy and undertakes to inform the Bank of any significant change to these documents. Failing which, the Client

alone shall be liable for all the consequences generally which might arise as a result.

A.3.3. Communication by email

Any Client providing his email address to the Bank thereby expressly and specifically agrees to communicate with the Bank via his email address and is therefore also ready to receive information, notably confidential information, by this means in accordance with article A.5.2.1, and agrees to inform any other joint holder(s) of the account in particular of the email address(es) with which the Client wishes to communicate.

The Client declares that he has been duly informed by the Bank about the consequences linked to communicating by email over the unsecured network, and that he is duly aware of the risks linked to this means of communication, in particular:

- risks relating to integrity and interception: the transmission of emails cannot be guaranteed, as information transmitted over the unsecured internet may be incomplete or manipulated or contain viruses. Furthermore, information transmitted in this way may be intercepted or copied by third parties. Consequently, the Bank accepts no liability for any disclosure that may result from the transmission of (an) email(s);
- risks relating to interruption, delay, or loss: the information contained in an email may be lost or destroyed or arrive late. Consequently, the Bank cannot be held liable for any delay or loss in the transmission of messages (sent or received) or for any possible consequences thereof;
- absence of confidentiality: the information contained in the messages and/or attachments of transmitted emails, although it is for the exclusive attention and use of the individuals or entities to whom the emails are addressed via the email address(es) communicated, is transmitted over the internet without any specific encryption procedures. In the event that an email is sent by the Bank, the Bank also has no control over the persons who have or will have access to the inbox relating to the email address(es) communicated by the Client.

The Bank is expressly authorised to transmit, at the Client's request, via the email address(es) communicated, any type of information or document that may contain, in particular, personal data and/or information relating to all the accounts that the Client holds or jointly holds, now or in the future, with the Bank, as well as information relating to the assets held or to be held with the Bank or the transactions effected or to be effected with or in connection with the Bank.

These documents or this information include(s), in particular, all contracts, applications to open an account, transaction confirmations, account statements, reports on the status of the Client's assets, credit or debit card applications or subscription applications for any products, services or credit facilities from or via the agency of the Bank, or other information sheets on such products, services or loans.

The Bank nevertheless remains free to decide on the types of documents or information it is prepared to communicate via email, without incurring any liability in respect of the choice it makes.

The Client therefore declares that he is aware of and accepts all the risks linked to the lack of security associated with this means of communication, which cannot guarantee the confidentiality of the information or exclude all risks of fraud and may have direct financial impact. Consequently, the Client releases the Bank from liability for any adverse consequences that may result from its use.

In order to avoid these risks, the Bank recommends the use of secure messaging, which is available via an Internet Access, as referred to under point C.8 below.

The Client, in full knowledge of the facts, further authorises communication by email between his legal representative(s) and/or proxy (proxies) and the Bank, as well as between the Bank and any professional third parties providing services to the Client, including

but not limited to Paying agents, domiciliary agents, brokers, fund administrators, (alternative) investment managers, investment advisors, barristers, auditors, notaries or solicitors.

The Client undertakes to inform the Bank and any account joint holder immediately, of any change of his email address(es) or those of his legal representative(s), proxy(ies) and service provider(s) previously communicated to the Bank. He will do so by fax, post or any other means of communication approved in advance by the Bank, such as the procedure intended for this purpose within the context of the Client's Internet Access.

A.3.4. Unsolicited marketing correspondence

If the Client has manifested his will in writing or by any other means authorised by the Bank, to receive commercial communications, the Client expressly and specifically consents that the Bank send him, by all agreed means of communication, including email, other unsolicited marketing communications that may or may not promote the Bank's services or image directly or indirectly, that it deems useful or necessary in the context of its relations with the Client.

Marketing operations and offers include in particular (1) sending information letters, press releases, announcements of events and similar communications to the Client concerning the products the Bank proposes; (2) promoting his products or services; (3) soliciting the Client's opinion concerning the improvement of his products or services; (4) communication of third-party offers related to his products or services that might interest the Client.

A.3.5. Dispatch and transportation of valuables

The valuables and documents of whatever nature, dispatched to or by the Bank, travel at the expense and risk of the Client who dispatches them or to whom they are dispatched or on whose behalf they are dispatched. Delivery at or collection from the Client's domicile shall also be at the expense and risks of the Client.

The Bank may take out, at the charge of the Client, any insurance it deems necessary for dispatching to or collecting valuables from the Client's domicile without any obligation in this regard.

Dispatches can also be insured at the express request of the Client and at his expense. The Bank shall take out such insurance with the insurance company of its choice. The Bank shall not accept any liability in this regard. In the event of loss, the involved parties shall only be entitled to the indemnity paid to the Bank.

A.3.6. Service Alerting

The Bank is authorised to send the Client important alert messages to the email address provided by the Client or by way of notification on his smartphone. The Client may also manage his alerts and customize them in his application allowing him, for example, to be informed of any movement on his account, or if the balance of the account reaches a predefined limit.

This account information, sent by means of an alert, is provided on an information basis only and does not constitute an account statement. This information is also provided without any commitment or responsibility on the part of the Bank on the basis of elements that the Client will have configured himself in the secure space. This information has no contractual value. Only account statements and contract documents are binding with respect to the Bank.

If the e-mail address for which the alerting service is enabled is no longer active, the Client shall not be informed of the failure to deliver the e-mail, and the Bank may not be held responsible for any technical incident and harm that may arise.

The Client may disable the alerting service at any time.

The Client may refuse such notifications on his smartphone by modifying the relative settings of his smartphone's operating software.

The Bank is authorised to terminate the service at any time unilaterally.

A.3.7. Provision of information

The Client shall promptly provide the Bank with any information the Bank may require in order to establish the elements referred to in these General Conditions, to comply with the regulations in force, and for any other reason. The Client will notify the Bank of any material change to this information.

A.4. Signatures

A.4.1. Signature specimens

Holders of any account on the books of the Bank as well as their proxies are required to lodge a specimen of their signatures, once they enter into a business relationship with the Bank.

In the case of legal entities, the signature specimens that are to be supplied are those of the persons authorised to deal with the Bank, in accordance with the articles of association of the company or validly empowered to do so.

As far as the conformity of signatures with the specimen is supplied, the Bank shall only be liable for gross negligence.

Any change in the type of signature of the holder or his proxy must be lodged as a new specimen with the Bank, failing which the Bank cannot be held liable for any loss or damage linked to the non-conformity of the specimen initially remitted to the Bank.

A.4.2. Electronic signatures

If the hand-written signatures have been replaced by a method of personal and confidential electronic access, such as an electronic signature, the entry of a confidential and personal identification number (PIN), or the entry of other specific identification elements, notably in the transactional section of the Bank's website, the said electronic signature and the electronic identification process shall bind the holder with the same value as the hand-written signature. The holder of this PIN or the specific identification elements undertakes to keep them secret and inaccessible to third parties, including for the avoidance of doubt, any proxy or third-party service provider of the Client.

The account holder shall be liable towards the Bank, both in respect of himself and in respect of any minors over whom he exercises parental authority, for all direct or indirect consequences resulting from the disclosure of the personal identification number or the specific identification element. He shall be liable for any misuse of this electronic signature and shall indemnify the Bank for any resulting loss or damage, even in the event of transfer of said identification elements to any third party authorised by him.

For all instructions, contracts and communications issued or accepted by these electronic means, the Client accepts that his electronic authentication or that of a User acting on the Client's behalf constitutes the proof of his consent and his identity, and that it has the same value of proof as a document signed in handwriting by the Client or User.

A.4.3. Bank's authorised signatures

All discharges, receipts or other documents evidencing a commitment of the Bank may only be used against the Bank if they are signed by persons duly authorised to bind the Bank. The list of all authorised signatories, indicating their powers and a specimen of their signature can be consulted at the Bank.

A.5. Form, execution, and evidence of instructions

A.5.1. The Bank may subject the settlement of any transaction with its Clients to the provision of any information and supporting documents it may deem necessary relating in particular to its legal obligations relating to the fight against money laundering and against the financing of terrorism.

Any change to any aspect of this information must be notified in writing to the Bank immediately, signed by the Client and accompanied by the necessary supporting documents.

A.5.2. Form of instructions

The Bank provides its Clients with various forms to be used for the provision of orders. However, the Bank may but is not bound to agree to execute orders provided to it in any other written format. In such a case the Bank may levy an additional charge in accordance with its tariff in force.

The Bank can agree to receive instructions from its Clients via electronic mediums under the terms of a specific reciprocal agreement, or where the document "acceptance of communication by electronic means" is signed (formerly entitled "electronic quittance by telephone, fax or any other means of communication").

For the sake of clarification and provided that the Client does not refuse to communicate with the Bank electronically in accordance with article A.5.2.1. The Bank is expressly authorised, but is not required, to execute a written instruction from the Client or the Client's authorised representatives transmitted in the form of a scanned copy as an attachment to an e-mail.

A.5.2.1. Acceptance of communication by electronic means

By agreeing to communicate electronically, the Client authorises the Bank to execute all orders, he or his designated mandate holder(s) transmit to the Bank in writing, but also and without specific contrary convention, by fax, telephone, Swift, in the form of a scanned copy as an attachment to an e-mail or by any other means of communication agreed upon in advance by the Bank (hereinafter known as the "means of communication").

The transmission of orders by simple e-mail is expressly prohibited. However, the Bank reserves the right, without being under any obligation, to agree to execute such instructions in exceptional cases, with the Client being fully aware of the risks, in particular those set out below in this article.

The Client declares, unless expressly excluded in writing by the Client, that he wants to communicate with the Bank and receive information, notably confidential information, from the latter through his e-mail address provided in the initial Request to open a banking relationship or in all subsequent correspondence sent to the Bank. He authorises his mandate holder(s) to do likewise.

The Client declares that he has been duly informed by the Bank about the consequences linked to communicating by email over the open network of the Internet, and that he is duly aware of the risks linked to this means of communication, in particular the risks indicated in Article A.3.3.

The Client, in full knowledge of the facts, further authorises communication by e-mail between the Bank and professional third parties providing services to the Client, including but not limited to paying agents, domiciliary agents, brokers, fund administrators, (alternative) investment managers, investment advisors, barristers, auditors, notaries or solicitors. The Bank draws the Client's attention to the fact that there is no guarantee of integrity and security with such means of communication which therefore cannot guarantee banking secrecy.

The Client undertakes to inform the Bank and any account joint holder immediately of any change of his email address(es) or those of his legal representative(s), proxy(ies) and service provider(s) previously communicated to the Bank. He will do so by fax, post or any other means of communication approved in advance by the Bank, such as the procedure intended for this purpose within the context of the Client's Internet Access.

The Client declares that he is aware of and accepts all the risks relating to the use of these means of communication. He will assume sole responsibility, under all circumstances, for any detrimental effects that may result from the transmission of confidential information by these means of communication and

from acceptance and execution of such instructions by the Bank, particularly with regard to any errors, omissions or delays that might occur in their execution. Furthermore, the Client renounces the right to take any legal action whatsoever against the Bank so that there will be no prejudice to the Bank in connection with the execution of such instructions or the use of such means of communication.

The Client considers the execution of such instructions by the Bank as valid and accepts that these instructions thus given are binding upon him and that the records of the Bank are sufficient to prove the instructions have been executed as they were given.

If necessary and in contravention of article 1341 of the Civil Code, the Bank shall be allowed to provide evidence of such instructions by any legal means, notably by giving testimony.

The Client declares that he is aware that, for all instructions sent by these means of communication, he may not be in possession or only be in partial possession of the information that the Bank was able to provide the Client concerning the proposed transaction. As a result, the Client releases the Bank from any and all liability for the consequences of carrying out the Client's order without information, all without prejudice to the Bank's legal obligations applicable for certain remote transactions.

In particular, the Client confirms his desire to place instructions for purchases or subscriptions involving undertakings for collective investment (UCI) or packaged retail and insurance-based investment products by telephone, fax, or any other means of communication previously agreed by the Bank and that he has been specifically informed by the Bank that it will in this case be impossible to communicate to the Client in good time prior to such instructions the latest available document summarising the Key Investor Information (Key Information Document, "KID") on his investment in such a product for which such a document is now compulsory under applicable law. Accordingly, the Client expressly undertakes to the Bank to obtain and familiarise himself with said KID corresponding to his investment for which a KID is mandatory, in good time and before making these investments through the Bank. He represents that he is well aware that the KIDs related to UCIs or packaged retail and insurance-based investment products distributed through the Bank (latest available versions) are specifically provided via the website www.ing.lu/kid or at a branch upon request.

The Client thus discharges the Bank explicitly from any liability in this regard and agrees to hold it harmless from any claim by anyone in this context.

The Bank has the option, but is not obliged, to request any information from the person giving the instruction to confirm the latter's identity. The Bank is authorised to refuse to execute any instructions given by these means of communication if it has any doubts about the identity of the person giving the order or the authenticity of the instructions. The Bank will incur no liability under such circumstances.

The Client acknowledges and accepts that any signed document received by the Bank by fax or any other means of communication agreed upon in advance by the Bank will have the same legal effect and the same probative force as an original.

The Client declares having been informed that the Bank may record instructions given by telephone as stated in its General Terms and Conditions, and the Client will undertake to inform his mandate holder(s) of this fact.

This waiver will remain valid until revoked in writing, with a letter served by recommended delivery to the Bank or remitted to the Bank in exchange for a receipt. The Bank's responsibility may however only be engaged upon expiry of the fifth banking day following receipt of the notice of revocation.

A.5.3. Order execution

The Bank is authorised to act on instructions given by or in the name of the Client and to execute orders in accordance with the

information contained in such instructions. The Client accepts full liability for any errors, omissions or ambiguities contained in such information which may lead to the refusal or the incorrect or delayed execution of the order.

In case of doubt the Bank reserves the right to demand written confirmation of instructions which are given to it. It may keep such instructions pending until receipt of such written confirmation.

The Bank may refuse any order which is not authorised by the payment service proposed by the Bank and/or authorised on the account in question and any order in a currency not authorised by the Bank in its tariff in force at the time of the payment transaction.

The Bank may suspend or refuse to execute an order if it has reason on any grounds whatsoever to believe that it is not authentic, correct or appropriately authorised.

It may also refuse to execute an order in case of a garnishee order on the account to be debited, doubt as to the legality of the transaction, the involvement in the transaction of a person and/or bank of bad reputation, a transaction involving a country of bad reputation, force majeure, risk of the transaction being stopped, fraudulent misrepresentation, money laundering and more generally any risk of fraud. In these circumstances, the Client will bear all the consequences of delays in execution or non-execution of the order.

The Bank reserves the right, without any obligation on its part, to request such information as it deems necessary from the principal of the transaction to confirm his identity and to explain the economic nature of the transaction.

Barring gross negligence, the Bank shall not be liable for any consequences resulting from the execution of forged orders or payment transactions presented to the Bank. Without prejudice to the provisions of articles A.3.3. and A.5.2., the Client shall be solely liable for all loss or damage resulting from theft of his identity, more generally wrongful use by a third party of means of communication chosen to communicate orders, with the exception of the use of his Internet Access.

The crediting to an account of an amount resulting from a transaction whose settlement is not known or not concluded at the time of the booking shall, unless agreed otherwise, be made "under the usual reserves", even if the clause "under the usual reserves" is not expressly mentioned. If the transaction is not carried out, the Bank shall be expressly authorised to debit the account without notice.

Instructions shall only be carried out insofar as there is sufficient funding and provided that the signature matches the registered specimen.

The Bank reserves the right to credit the Beneficiary's account in its own books with all amounts to be transferred in favour of such Beneficiary notwithstanding the fact that the funds were to be made available to the Beneficiary, transferred to the Beneficiary's account with another bank or an account of the Beneficiary at the Bank other than stipulated in the order.

The Bank reserves the right to determine the method of execution of all payment orders given to it by its Clients (payments in cash, dispatch of funds, transfers, cheques, or any other method of payment which can be considered normal banking practice). Where the Client chooses not to use the method of execution proposed by the Bank, the Bank may either refuse to execute the order or levy an additional charge in accordance with the tariff in force.

A.5.4. Evidence of the order

The recording of a transaction in an account statement, overview and/or any correspondence sent by the Bank to the Client by any means whatsoever – including electronically – shall be deemed to constitute evidence of its execution. Failing such a document, a record of the transaction in the Bank's books shall be deemed to constitute such evidence.

Unless evidence to the contrary is furnished, the Bank's records alone shall be sufficient to show that orders given by any telecommunication means and notably those given verbally or by telephone were carried out as instructed.

If necessary and in contravention of article 1341 of the Civil Code, the Bank shall be allowed to provide evidence of such instructions by any legal means, notably by giving testimony.

Furthermore, in accordance with the regulations in force, the Bank record instructions given by telephone in order to assist in the processing of orders, retain evidence of any commercial transaction or other commercial communication, monitor services provided for the benefit and/or at the request of Clients and verify the validity of orders. The Client gives his agreement to this practice and accepts that the telephone recordings shall be considered valid and irrefutable proof of their content.

These telephone recordings shall be retained in accordance with the laws on limitation.

Failure to record or retain the recording can under no circumstances be held against the Bank.

The Bank is entitled to carry out electronic archiving and cannot be blamed for not retaining the originals. Consequently, the proof of inaccuracy of the micrographic and electronic recordings made by the Bank on the basis of original documents must be made in writing.

A.5.5. Blocking or refusing a transaction or Information Request

The Bank may refuse to execute any transaction and/or suspend or block any accounts or transactions or Information Requests, wherever it believes there is a risk that the transaction may contravene the law or any obligation or regulation binding on the Bank or with which it has undertaken to comply. The foregoing shall apply in the following situations, amongst others:

- under any European or national legislation, such as legislation on the fight against money laundering and terrorist financing, in particular as regards its 'know-your-customer' duty;
- where there is an injunction or order from any competent authority to freeze funds or any other specific measure associated with preventing or investigating crime;
- in the event the Bank notes that false or incomplete declarations have been made by the Client, or notes transactions inconsistent with the Client's profile or with declarations made by him/her on entering into a relationship with the Bank or at a later date, or which deviate from the Client's usual operations;
- where the Client contravenes any obligation entered into vis-à-vis the Bank, whether in accordance with this document or any other agreement or declaration; and/or
- in the event an unusual situation concerning the format of an operation or instruction, its amount, reference or any other characteristic of the instruction or operation leads the Bank to suspect that it has not been instigated by the Client, is false or has been altered. In such a case, the Bank shall be authorised to suspend the instruction and/or block the Client's accounts without liability until it has successfully contacted the Client using the details indicated by him/her during correspondence.

Although the Bank does not intend to serve as a judge in any disputes between the Client and a third party, there are circumstances in which the Bank agrees to consider an extrajudicial opposition that it deems legitimate. In such a case, the Bank holds all or part of the Client's assets unavailable for a period not to exceed the time required for the opposing party to bring legal proceedings as necessary.

In the event of the account being blocked, the Bank shall inform the Client by letter (post or e-mail), unless the fact of giving that information is unacceptable for security reasons or is prohibited by any Community or national legislation.

The Client will not be entitled to compensation due to the freezing of an account or the suspension of such a transaction as provided for under the present Article.

The Bank may refuse any request by the Client to unblock the account so long as, at its sole discretion, it believes that the reasons for the blocking continue to exist.

In any case, its liability shall be limited in accordance with Article A.7 below.

A.6. Complaints

A.6.1. All Client complaints are to be sent in writing to ING Luxembourg, to the attention of the Complaints Department, 26 Place de la Gare, L-2965 Luxembourg, or following the procedure established for this purpose on the website www.ing.lu.

The normal processing time for complaints is set to thirty days unless a longer period is justified by the complexity of the request and the required investigations. In such a case, the Client shall be informed as soon as possible.

If this concerns a claim relating to a payment service, provided the file is complete, the normal processing time will be fifteen working days following the complaint.

In the absence of a response or a satisfactory response, the Client may submit a new complaint in writing to the Management Committee's head of complaints.

If the Client has obtained no response within the provided time limit or if the parties were unable to reach an agreement on the resolution of the complaint, the Client may contact the CSSF, as provided in CSSF Regulation 16-07, available on the website www.cssf.lu, or any other Regulation replacing it.

A.6.2. The Client can obtain correction of an unauthorised or incorrectly executed transaction only by immediately reporting in writing any error which he identifies in the documents or account statements sent to him by the Bank to its "Complaints" Service.

If no complaint is received within the below period, all account statements and interest statements shall be deemed to be exact and approved by the Client.

Without prejudice to the rules on domiciled post set out in article A.3.1 above, or mandatory legal provisions, the Client shall be presumed undeniably to have identified the unauthorised or incorrectly executed transaction within 30 days of the date on which the account statement relating to the disputed transaction was sent.

If no such notification is given within that period, taking into account to the nature of the transaction in question, the transaction shall be deemed to be correct and accurate and to have been approved by the Client.

In any event and even after the aforementioned periods the Bank reserves the right to debit from any account held on its books any payment or other transaction made to it without permission or in error. Account statements are thus always issued subject to any errors or omissions in calculation or record keeping.

A.7. Exclusion of liability

A.7.1. The Bank shall incur no liability for any damage, loss or expenses suffered or incurred by the Client due to the performance by the Bank of its contractual obligations except in case of gross negligence by the Bank.

A.7.2. The Bank shall be liable for the non-performance of any of its obligations only in the event of gross negligence on its part.

A.7.3. The Bank assumes no liability in respect of any loss or damage suffered by its Client as a result of force majeure or any event outside its control including, notably, any breakdown in transmissions, communications or information technology networks, postal and other similar strikes or collective industrial action and failure by the markets, clearing houses and/or brokers involved to perform their obligations for any reason whatsoever, armed

assaults, errors or delays attributable to other financial organisations or third parties, interruption to telephone or telematic communications and non-performance by relevant markets, clearing houses and/or brokers of their obligations, for any reason whatsoever.

A.7.4. Neither is the Bank liable for any prejudice which might result for its Client from any statutory or regulatory duties or decisions taken by the Luxembourg or foreign authorities, notably in relation to exchange controls, credit management or withholding taxes, irregularities with opposition procedures (in court and out of court), etc.

A.7.5. The Bank may not be held liable in the event of a breakdown, even temporary, for whatever reason, of its computers. The same principle shall also apply in the event of the destruction or deletion of the data they contain or of the fraudulent use made of it by third parties.

A.7.6. For the execution of any transaction the Bank may, whenever it deems it useful or necessary, call on the intervention of third parties. If, when appointing the third party, it follows the instructions of the Client, it shall not assume any liability in this regard. If, it chooses the third party at its own discretion, it shall do so with due care and attention, and shall only be held liable in the case of gross negligence on its part.

A.7.7. The Bank shall be liable for the non-performance of any of its obligations only in the event of gross negligence on its part.

In all events its liability shall be limited to direct damage.

Neither the Bank nor any third party acting in its name may incur any liability in respect of the Client (except in the event of fraud) for any damage, loss or indirect cost, special, incidental or punitive loss which the Client may incur or bear, however it was caused and whether foreseeable or not. For the purposes of this article the expression "damage, loss or indirect cost" shall include, notably, any damage, loss or cost linked to the Client's inability to assign financial instruments in case of a fall in prices, to acquire financial instruments in case of a rise in prices, to conclude or complete any other transaction (such as a hedge, swap or other derivative transaction) under the terms of which the Client is bound to assign or acquire financial instruments, and any other damage resulting from a loss of business, profits, clientele or data.

A.8. Collateral

A.8.1. Account indivisibility

Without prejudice to the laws, regulations and agreements governing special purpose accounts, all the accounts of a same Client, of whatever nature and whatever the terms and conditions applicable to them, whether with a credit or a debit position, callable or not, which a Client holds with one or more of the Bank's branches form sub-accounts of one single and indivisible account.

The Bank has the right to merge, at any time, these sub-accounts and to make transfers at any time by simple notice from one sub-account to another, of a debit balance to a credit balance and vice versa, and even from a debit balance to a debit balance, the term "balance" meaning here a debit or credit position. The balance of the single account is secured by all the collateral pledged as security and personal guarantees linked to any of these various sub-accounts.

If some sub-accounts are held in foreign currencies, they shall be converted into euros at the exchange rate in force on the account settlement or transfer date. Furthermore, the Bank, in the case where an asset expressed in a currency other than that in which the debit balance of another account is denominated no longer offers a sufficient margin, reserves the right of immediate conversion. The Bank alone shall judge if such cover is sufficient.

A.8.2. Right of set-off

All transactions between the Client and the Bank, for the purpose of his business relationship, are deemed to be inter-related.

The Bank may, at any time, without notice, even after the bankruptcy of the Client, generally set-off respective credit and debit balances, whether callable or not, possibly by converting for this purpose foreign currencies into euros and vice versa, and by making transfers from one account to another. The Bank shall determine at its own discretion which of its claims it shall set-off.

Due balances shown by accounts opened in the name of a Client can be transferred, without giving legal notice or other formalities, to accounts opened jointly and severally and/or indivisibly in the name of said Client and third parties.

Unless otherwise agreed, the Client waives the right to invoke Article 1253 of the Civil Code and agrees that the Bank may, at its own discretion, apply any sums received from the Client to the debt or proportion of the debt it is intended to reduce.

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

All accounts in the name of a Client and showing a debit balance whose repayment has been demanded may be credited, without formal notice or any other formalities by transferring to such account the credit balances recorded in the name of persons who together with the said Client are jointly and severally and/or indivisibly liable towards the Bank, either as principal or as secondary obligors under any collateral endorsement or any other guarantee. For this purpose, the Bank may, at any time, carry out any transfers which may be necessary to clear the debit balance of an account using the assets of another account.

A.8.4. Non-fulfilment of obligations – right of retention

The Bank is authorised not to fulfil its obligations if the Client himself fails to fulfil any of his own obligations for whatever reason.

All sums and assets, of any kind whatsoever, held by the Bank on behalf of the Client, may be retained by the Bank in the case of non-performance or delayed performance by the Client.

A.8.5. Indivisible and preferential pledge

A.8.5.1. All documents, fungible or non-fungible bearer securities, assets, money claims, transferable securities, bills of exchange as well as precious metals entrusted and/or to be entrusted by the Client or on his behalf to the Bank constitute, ipso jure, an indivisible and preferential pledge to guarantee the total execution in principal, interest, inducements, costs and incidentals of all present or future commitments or obligations, including conditional or term debts, which the Client has entered into or may enter into towards the Bank for whatever reason, either alone or with joint and several third parties or not. The Bank may not be obliged to relinquish such assets.

Furthermore, and unless otherwise agreed, all guarantees pledged now or in the future by or for the Client in the Bank's favour, irrespective of the date thereof, will secure the payment or repayment of any sums owing now or in the future by the Client to the Bank.

The Bank may exercise its rights and prerogatives in the most favourable manner authorised by law two full days following the notification by registered mail to the Client of its intention to realise all or part of such a pledge. The two-day period starts on the date the registered letter is deposited at the post office. The Bank shall name the place, and as the case may be, the procedure and the bailiff or other qualified agent who will carry out the liquidation of all or part of the pledged assets.

A.8.5.2. If the pledge consists of financial instruments under the terms of the Law of 5 August 2005 on Financial Collateral arrangements as amended and if these are listed on an official stock

exchange in Luxembourg or abroad or traded on a regulated market, the Bank may, failing payment upon the due date, even without a previous formal demand, either have the financial instruments sold at the stock exchange or on the market on which they are traded, or appropriate the financial instruments at the current price or the last net asset value published, in the case of equities or shares in collective investment undertakings which regularly calculate and publish a net asset value. The Bank may also, even without a previous formal demand, in the event of failure to pay on maturity, appropriate the assets pledged to it at their market value in accordance with the Law of the 5 August 2005 as amended.

In the case of pledged assets, the Bank may, under the terms of the Law of 5 August 2005 governing Financial Collateral arrangements as amended, set off, to the corresponding amount, the obligations of the Client towards it and those of the Bank towards the Client, without prejudice to the account indivisibility agreement and/or setting off stipulated in these general conditions. For this purpose, the Bank is authorised to carry out exchange transactions or to settle in advance any transactions maturing in the future.

In application of this general pledge, when required:

- fungible or non-fungible bearer securities, whether in dematerialised or in another form, precious metals in general and all securities and financial instruments deposited by the Client with the Bank are forwarded to the Bank by way of pledge;
- the Bank is authorised to list under its name, in the issuer's registers, all registered securities to be held by the Client in its accounts with the Bank;
- all other negotiable securities can be endorsed by the Bank, in the name of and on behalf of the Client, indicating that the securities have been remitted as a guarantee;
- all securities and all fungible precious metals are considered as registered in a special account and, to this effect, the account opened in the name of the Client is declared by mutual agreement to be a special account constituted to this effect.

The Bank hereby accepts all the Clients assets held at the Bank in pledge in its favour.

A.8.5.3. Without prejudice to any special guarantees obtained and the guarantees referred to above, the Bank shall be entitled at any time to require further guarantees to be pledged or existing guarantees increased to cover risks incurred by virtue of operations executed with the Client, matured or for future settlement, free of conditions or to which a condition precedent or subsequent is attached.

A.8.5.4 The Client expressly agrees that as long as the Bank accepts an express written waiver of the present general pledge in the context of the pledge by the Client of all or part of its assets deposited with the Bank in favour of a third party, this waiver remains under reserve of:

- acceptance of said pledge by the Bank; and
- creation of a new first-ranking pledge in favour of the Bank, identical to the present general pledge, which shall take effect at the earlier of the following two dates: the date at which the third-party beneficiary of the pledge notifies the Bank that the contract governing it (i) has ended or (ii) has been discharged. As need be, the Client hereby irrevocably and unconditionally accepts the automatic creation of this new pledge in such a case.

A.8.5.5. The Client expressly authorises the Bank, in the context of its contractual relations with its sub-depositaries, to grant a pledge right or any other similar surety in favour of them on the assets deposited by the Client with the Bank, and sub-deposited with one or more of its sub-depositaries.

A.8.6. Joint and several liability and indivisibility

All persons who are joint holders of an account or assets, co-beneficiaries of a facility or jointly affected by the same transaction irrespective of their capacity are jointly and severally as well as indivisibly bound by all the obligations attached thereto.

The Client's heirs, universal claimants or claimants considered universal are bound jointly and severally as well as indivisibly by all of its obligations vis-à-vis the Bank.

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, in particular, to enable it to ensure:

- The granting and management of accounts, credits, or deposits;
- The management and execution of payment transactions;
- The overall management of banking, leasing and/or insurance intermediary services, as well as the management of related litigation;
- Compliance with its legal obligations (for example with regard to the legislation on the fight against money laundering and terrorist financing legislation or investor protection);
- Client follow-up through a global view of the Client and the determination of the Client's risk profile;
- The management of subscriptions for units of mutual funds, UCIs, and SICAVs and, more generally, the management and execution of transactions in financial instruments including any related third-party requests for the Client's personal data;
- The control of operations and the prevention of irregularities.

The Bank is expressly authorised to process the personal data when such is necessary to guarantee the prevention, search, and detection of fraud in payment matters.

In addition, third-party payment service providers only have access to personal data necessary for the performance of their payment services, and only process and store the data with the express consent of the payment service user. Depending on the case, the personal data of the Client's shareholders and/or agents, as well as of the beneficial owners may be collected and processed by the Bank for the same purposes and according to the same methods as those set out in this article and in the Privacy Statement. Subject to the legal or regulatory requirements in force, the personal data collected are not intended to be communicated to third parties other than the persons designated by the Client and the companies whose action is necessary to carry out one of the purposes, including in particular the Bank's subcontractors or the ING Group entities.

Within the limits and for the purposes set out in Article 41 of the law of 5 April 1993 on the financial sector, certain data of the Client, including his personal data may also be passed on to the Bank's parent company or to third parties wherever the bank is legally bound or authorised such as supervisory authorities, judicial authorities, and tax authorities.

The Client, their agents, and shareholders may object to the processing of their personal data. In which case the Bank may refuse to enter into relationships with the Client, terminate any existing relationship, or refuse to perform an operation requested by the Client or in favour of the Client. In accordance with the Personal Data Protection Laws, 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 to cancellation with regard to their personal data. The Bank's premises, car parks, and ATMs, whether or not accessible to the public, are equipped with CCTV systems. The data thus collected is processed by the Bank for the purposes of security and protection of the Bank, its property and materials, its personnel, and its Clients. Subject to the exceptions provided by Luxembourg law, this data is not likely to be disclosed to third parties.

Personal data is processed according to the Confidentiality Agreement in force and available on the Bank's website at www.ing.lu or at a branch office.

The Client undertakes to inform all his representatives, shareholders, beneficial owners, and other individuals acting on the Client's behalf with the Bank of the contents of this clause and the Confidentiality Agreement applicable. The Client guarantees the Bank that their consent has been obtained in this respect for the processing of their personal data by the Bank, as required.

If the Client has a complaint relating to the processing of his personal data, or if he feels a possible violation of his personal data has occurred, he may consult the complaints procedure on the Bank's website at www.ing.lu and/or contact the Bank by writing to:

Complaints Service, 26 Place de la Gare, L-2965 Luxembourg, email: complaints@ing.lu.

Moreover, for all intents and purposes, the Client agrees that the Bank reserves the right to record phone conversations and orders placed by phone in order to process them properly and to respect their legal obligations. Thus, the Bank shall maintain evidence of any commercial transaction or of any commercial communication to insure the monitoring of services provided in the Client's favour (upon his request or not) and monitoring of operations regularity.

These recordings belong to the Bank. The Bank also may use such recordings and/or transcriptions for any other purpose that the Bank deems as legitimate.

For this purpose, the Client agrees that the recordings of his telephone conversations are probative, valid, and irrefutable as to their content.

In no event shall the failure to register or maintain the recordings be invoked against the Bank.

A.9bis Outsourcing

A.9bis.1 The Bank is bound by an obligation of professional secrecy. It may not disclose personal, banking, financial data and information relating to the business relationship with the Client (the "Information") to third parties, except if the disclosure of the Information is in accordance with (or required by) applicable law, on instruction or with the Client's consent.

A.9bis.2. In order to provide the Client with optimal service and high-quality standards, to comply with regulations, and to benefit from the technical resources of qualified specialists, the Bank may subcontract all or part of certain tasks or activities to third parties in Luxembourg or abroad, or to another ING entity worldwide (hereinafter the "Service Provider").

The Bank may outsource some or all of the following tasks and activities (together the "subcontracting"):

- Operational, maintenance and support tasks for IT infrastructures and applications;
- Messaging and payment platforms (including manual data encryption, processing, monitoring, and storage/archiving of payment messages), filtering and message verification to ensure transactions executed by the Bank comply in all respects with applicable international regulations and laws;
- Centralisation 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 notably FATCA, CRS (AEFAI), and EMIR);
- The procedures for recording, monitoring, and archiving instructions, and orders on banking and financial transactions (including by telephone);
- The processing of payment services activities and financial instruments in commercial matters or litigation, from origin to decision-making;
- The execution of any credit transaction and the management of related cash flows, controls and verification of certain credit transactions and records.

For further information on all outsourced activities, the location of the outsourcing as well as the data exchanged, the Client can consult Annex 3 to these, and it is also published on the website of the Bank at www.ing.lu and available in the branch offices.

In all subcontracting, the Bank ensures compliance with its regulatory obligations in this area.

The Service Providers designated by the Bank may be regulated or unregulated entities that are either subject by law to an obligation of professional secrecy or contractually required by the Bank to comply with strict rules of confidentiality.

The Client acknowledges and hereby agrees that the Service Providers are not subject to the Luxembourg rules relative to professional secrecy and that the professional secrecy that may be applicable to them could be less stringent than the Luxembourg legislation on professional secrecy. In certain circumstances and despite their confidentiality commitments, they may be legally obliged to provide the Information to third parties or to the authorities.

A.9bis.3. The Client hereby expressly agrees and authorises the Bank to engage Service Providers in the aforementioned Subcontracting and the transfer and disclosure of the Information relating thereto to the Service Providers, in accordance with the regulatory requirements to which the Bank is held.

A.9bis.4. To the extent permitted by applicable regulations, the Client accepts to bear all consequences resulting from the transfer and/or the disclosure of the Information to the Service Providers. He agrees that the Bank shall not be held liable in any way for any loss, damage or costs caused or incurred in connection with the transfer or disclosure of the aforementioned Information.

A.9bis.5. The Information will be transferred and/or made available to the Service Providers for as long as the Client maintains a banking relationship with the Bank. A revocation by the Client of his consent must be sent to the Bank in writing, and this therefore constitutes a notice of termination of the banking relationship. This takes effect on the day the Bank receives it without prejudice to the Bank's right to maintain the information transmitted to the Subcontractors concerned for the purposes mentioned above for the retention period imposed by the Bank's procedures and/or the applicable laws.

A.10. Charges, expenses, and taxes

A.10.1. The fees, interest rates, compensation and inducements charged by the Bank are set out by it in a tariff. An extract of this tariff is available to Clients in the forms laid down by law and shall be made available to them at each branch of the Bank and /or on the Bank's website.

If this extract does not contain the tariff applicable to the transaction or order the Client wishes to place, the Client should request the necessary information from his branch or his account manager, prior to placing the order or concluding the transaction.

When an order and/or transaction is executed, the Client is, in all cases, deemed to be aware of and to have accepted the Bank's tariff.

The tariffs for the services offered by the Bank may be modified by the Bank during the term of a contract in accordance with Article A.13.1.

A.10.2. Investigation charges as well as the charges incurred by the Bank as a result of legal proceedings instituted against the Client shall be debited from his account(s). Such is the case for roving bailiff or legal expenses in the context of attachment proceedings. This shall also apply to all expenses incurred as a result of measures taken against the Client by any authorities and to all expenses paid out by the Bank in the interests of the Client or his eligible parties.

A.10.3. All stamp duties and registration fees, asset transfer payments due, all taxes and duties, all deductions made at source, all fees, and salaries immediately due and repayable at the point of or on account

of any operation concerning the Bank, shall be borne by the Client whether imposed by Luxembourg law or foreign law. The Bank is explicitly and unreservedly authorised, without prior formality, to make the resulting and corresponding adjustments following any variation in such taxes, duties, deductions made at source or other payments or salaries immediately due and repayable.

The Client acknowledges that the Bank may be required to deduct any tax, fiscal charge or similar obligation for the Bank or the Client, including all interest or penalties associated with the above, from any payment made in connection with, or on account of, any operation carried out by the Client or on his/her behalf.

A.10.4. The Client authorises the Bank and commissions it if need be, (i) to proceed with all payments required by the Luxembourg or foreign authorities by way of attachment (including third-party summons) or any other document producing similar legal effects, and (ii) to debit his account(s) as a consequence up to the available balance, even if the Client's accounts are subject to a pledge or similar surety in favour of a third party, without loss for the Client or his representatives of the powers to move the pledged accounts. It is nonetheless understood that granting the present inducement constitutes only a right and not an obligation in favour of the Bank.

Furthermore, the Client expressly discharges the Bank from any liability for having conformed with the present clause.

A.10.5. All duty and tax on capital income paid by the Bank acting as income payer, intermediary or paying agent or which it owes as a result of use of the sub-depositary shall be borne by the Beneficiary of the income.

A.10.6. **The Bank cannot in any way be held liable for the costs or damage, whether direct or indirect, caused by the process of collecting or deducting such taxes, charges, or other fees. These costs and/or this damage will exclusively be borne by the Client.**

The Bank may only be held liable where it has made a serious or intentional error.

The Bank is not accountable for damage which may be caused by a failure to apply the relevant fiscal deductions or a failure to do so correctly, except where it has made a serious or intentional error.

A.10.7. All legal and extra-legal costs incurred by the Bank in clearing any debit balance or in exercising any guarantees shall be borne by the Client.

A.10.8. Unless otherwise agreed in writing, all costs charged by intermediaries or correspondents may be communicated by the Bank to its Clients.

A.10.9. The Bank hereby reserves the benefit of Article 12 of the Act of 18 April 2004 pertaining to payment periods and interest on delay, as modified, in the event of delay of payment by the Client of any invoices issued by the Bank in the framework of their contractual relation. The debts resulting from these invoices rightfully accrue interest at the legal rate under Article 12 of said Act.

A.11. Estates

A.11.1. In the event of the death of a Client or of his/her spouse, the Bank must be advised immediately, by providing the Bank with a death certificate.

A.11.2. Unless otherwise stipulated, the death of a Client shall automatically result in the freezing of his account(s), securities deposit, and safe-deposit box(es) and the revocation pursuant to Article A.2.1.3 of these General Terms and Conditions of any powers of attorney which the deceased had granted to third parties.

A.11.3. **If the Bank has not been advised of the death, it shall not accept any liability with regard to the transactions that may have been carried out after the death by the joint account holders or the proxies of the deceased. Under no circumstances shall the Bank be required to gather the information about the death of its Clients, and consequently takes no responsibility for not having taken**

account of the publication of the death of the Client in the obituary column of any newspaper or any other medium.

A.11.4. For the heirs and eligible claimants to obtain the release of the account (s), securities depositary(ies) and safe-deposit box(es) of the deceased and to personally appropriate the assets deposited therein, the Bank must first have received the documents which establish the transmission of the estate and the written agreement of the eligible claimants.

A.11.5. The Bank shall transmit the correspondence relating to the estate to the last known address of the deceased, or to one of the eligible claimants or again, where appropriate, to the notary public in charge of the estate, or to any other duly authorised person. The correspondence thus addressed is, in all cases, intended for all the heirs and eligible claimants.

A.11.6. The Bank shall make any investigations at the request of an eligible claimant on the assets of the deceased Client, insofar as such eligible claimant has first proven his quality as an heir (by providing the documents establishing the transfer of the estate) and provides his reason for such an investigation. The Bank shall be compensated by the said eligible claimant for the costs incurred by the said investigation, according to the Bank's tariff in force.

A.11.7. **Barring gross negligence, the Bank shall not be held liable for any errors with regard to the transfer of the estate of the deceased Client if it is based on documents which are, or appear to be, probative for the remittance of the deceased's assets.**

A.11.8. If the deceased had other commitments vis-à-vis the Bank at the time of his/her death, the transfer of the assets to the heirs by the Bank and/or the changing of the account name in favour of the heirs or certain heirs will not under any circumstances imply any renunciation by the Bank of its rights relating to these commitments or any granting of discharge by the Bank; unless expressly stipulated otherwise in writing by the Bank, the deceased's heirs continue to be jointly and severally liable for the commitments of the deceased.

A.12. Applicable law and jurisdiction

A.12.1. Unless otherwise stipulated, all the rights and obligations of Clients towards the Bank, including in relation to non-contractual matters, shall be governed by Luxembourg law.

Unless otherwise provided, the registered office of the Bank shall be the place of performance of the Bank's obligations towards the Client and of the Client's obligations to the Bank. Consequently, unless otherwise provided and without prejudice to the Client's right to lodge a complaint with the CSSF, all disputes shall be brought before the courts of the district of Luxembourg.

At its own discretion, the Bank may, however, if it prefers, bring the dispute before the court of the domicile of the defendant.

A.12.2. The jurisdiction of the courts specified in this article shall not restrict the Bank's right to lay a case before any other court within the relevant jurisdiction or at its discretion any appropriate arbitration corporate body. The Client agrees to submit to the jurisdiction of these courts and the rules of this arbitration corporate body whatever they may be.

A.13. Amendments to these General Terms and Conditions

A.13.1. Unless otherwise provided, the Bank may amend these General Terms and Conditions, its tariff and any contract or specific conditions applicable to its products or services at any time and without notice.

However, unless otherwise provided and without prejudice to the Bank's right to add new services or bring the Banks terms and conditions into line with new legislation or regulations, the Bank shall be entitled in its relations with Clients who are also Consumers to amend the provisions of these General Terms and Conditions relating to payment services and the rates, charges and fees

applicable to these services only subject to notification of such amendments to the Client Consumer at least two months prior to entry into force.

The Client shall be notified of such amendments via the Bank's website (secured or not) or by means of information sent with account statements or any other postal or email correspondence sent to him by the Bank.

The General Terms and Conditions and the extract of the Bank's main tariffs in force can also be consulted on the Bank's website at any time.

If the Client does not wish to accept these amendments, he must terminate in writing his business relationship with the Bank or the product or service affected by these amendments prior to the date of their entry into force. Unless otherwise provided such termination shall be free of charge and have immediate effect.

Failure to use this right shall constitute acceptance by the Client of the amendments.

The new provisions shall apply both to future transactions and to transactions initiated prior to the entry into force of the amendments.

A.13.2. The cancellation or ineffectiveness of certain clauses or of a part of these General Terms and Conditions or of the Bank's tariff or contracts or conditions shall affect neither the validity nor the effectiveness of the other conditions.

A.14. Retraction period

A.14.1. For any distance selling agreement in relation to financial services except insurance or a consumer credit agreement as defined in the Consumer Code introduced by the law dated 8 April 2011 as amended, the Client has the right of withdrawal in writing using any permanent form, without indicating a reason and without paying a penalty, within fourteen (14) calendar days;

A.15. Translated versions of these General Terms and Conditions

A.15.1. Unless otherwise agreed, in case of discrepancy between the French version and the translated versions of these General Terms and Conditions or of the Banks contracts and/or other conditions, only the French version shall prevail.

A.16. Fiduciary contracts

A.16.1. Unless otherwise agreed and depending upon the circumstances, the fiduciary contracts entered into between the Bank and the Client shall be governed by the law of 27 July 2003 relating to trust and fiduciary contracts.

A.17. Miscellaneous

A.17.1. The cancellation or ineffectiveness of certain clauses or of a part of these General Terms and Conditions or of the Bank's tariff or contracts or conditions shall affect neither the validity nor the effectiveness of the other conditions.

B. Provisions relating to the accounts

B.1. General Provisions

B.1.1. The Bank opens current or term accounts in euros or in foreign currencies in the name of private individuals or companies that it accepts.

B.1.2. Protection of depositors and investors

B.1.2.1. The Bank is a member of the Luxembourg Deposit Guarantee Fund (FGDL).

In case of insolvency of the Bank, the FGDL protects depositors by guaranteeing the repayment of their deposits up to €100,000.

The deposit guarantee is implemented within the limits and under the conditions set by the legislation in force and by the statutes of the FGDL.

The scope of the guarantee, the conditions of indemnification, and the formalities required to be indemnified are detailed in Appendix 2 of these General Conditions, on the website www.fgdl.lu, and are also provided to the Client by the Bank upon simple request.

B.1.2.2. Compensation for investors holding financial instruments is covered by the Luxembourg Investor Compensation Scheme (SILL).

In the event of the Bank's default, if the Bank is unable to return the financial instruments to the Client, the latter shall have protection enabling compensation up to an amount of €20,000.

The extent of the guarantee, the compensation conditions, and the formalities to be completed are provided to the Client by the Bank upon request.

B.1.2.3. In order to qualify the beneficiaries of the assets contained in a deposit guarantee and investor indemnification account, as described herein, the Client must inform the Bank in a timely manner, in accordance with the rules laid down by the Luxembourg Deposit Guarantee Fund, of the number of beneficiaries concerned by the assets appearing in this account. He must be able to provide the Bank upon first request their identity and the breakdown among the beneficiaries.

B.1.3. Unless expressly indicated otherwise, each account is linked to a Cash Account Guarantee that is subject to the General Terms and Conditions for the Cash Account Guarantee, which are available in branches or from the website www.ing.lu. The Bank is authorised and reserves the right, without being under any obligation, to debit a fee directly from the account of the guaranteed person, within the meaning of the General Terms and Conditions for the Cash Account Guarantee, by 31 December of each year, even if the account balance proves to be insufficient on 31 December of a particular year, unless the guaranteed person gives express notice that he wishes to cancel his participation in the Cash Account Guarantee, which must be received by the Bank by registered post 30 days before the due date. If, due to the Account containing insufficient funds, the Bank decides not to debit the fee in a particular year, participation in the Cash Account Guarantee is suspended for the following year.

Unless otherwise expressly agreed, these accounts shall bear credit or debit interest calculated on the account balance on a pro rata basis in accordance with the Bank's tariff in force. In the event of exceptional circumstances on the markets related to the reference currency, the Bank may decide to apply negative interest rates to Clients' deposits of any kind, subject to the provisions of this article on changes to interest rates being respected.

Unless otherwise agreed, the interest rates on current and card accounts are set in accordance with the rate(s), calculation method(s) or reference rate(s) specified in the Bank's tariff in force, as well as according to practices and customs applicable in Luxembourg.

In the event that a market rate is used as a reference to determine the credit interest rate applicable to an account and this rate becomes negative, the Bank may pass on this rate in full or in part to the Client, even if he has a positive balance, through the application of a negative interest rate to the account in question.

The Bank may change the interest rates and other current account conditions at any time with immediate effect and without notice.

However, for Clients who are also Consumers, interest rates and current and card account conditions may be changed with immediate effect and without notice only if the changes are based on the method of calculation or the reference interest rate(s) set out in the Bank's tariff. The Bank may also apply changes in interest rates which are more favourable to the Client without notice.

Changes to interest rates that are not based on a method of calculation or a reference interest rate or changes to conditions may only be implemented at the Bank's initiative in relation to Clients who are also Consumers if a period of two months' notice is observed.

When the Bank changes an interest rate or other conditions it shall give notice of this change via the account statement, postal or email correspondence, the transactional part of the its website and/or by communication on its website.

The same rules shall apply to exchange rates. In the event of change of the exchange rates based on a reference exchange rate, the changes of the exchange rates may be applied immediately and without prior notice.

B.1.4 In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 concerning indices used as a reference in the context of financial instruments and contracts (...) and amending Directives 2008/48/EC and Regulation (EU) no. 596/2014 (the "Regulations"), the Bank maintains a procedure for monitoring the benchmarks used, when the Bank applies an interest rate that is based on a benchmark index, describing the measures to be implemented in the event of substantial changes to a benchmark or the disappearance of that index.

In case of a (i) change affecting the composition and/or definition of the benchmark index, (ii) substitution of an index of the same nature or of equivalent nature, (iii) change affecting the publication organisation or the methods of publication, (iv) and in the event of the disappearance or absence of a benchmark, the Bank shall apply:

- The proxy index as indicated by the administrator of the relevant index; or
- The index as indicated by the central bank or regulatory authority in charge of overseeing the relevant index; or
- The index as determined by law, if any; or
- An index that it shall determine in good faith, taking into account market practices and circumstances.

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

B.1.5. A Client wishing to withdraw a cash amount greater than ten thousand euros (EUR 10,000) from his/her current or savings account on any given date must inform the Bank's services of this intention at least three banking days before the date in question for the request to be guaranteed. Depending on the currency of the withdrawal, the notice period may be longer than the above. Funds reserved in such a manner by the Client but not withdrawn will be liable for the Bank's charge at the applicable rate.

B.1.6. To the extent permitted by applicable regulations, the non-consumer Client expressly waives his right to receive the information and conditions applicable to the account, whether on paper or any other durable form, prior to opening the account.

B.2. Overdrafts

B.2.1. Unless otherwise agreed, all accounts must show a credit balance at all times.

B.2.2. Should the Bank tolerate any kind of unauthorised overdraft this may never be taken as constituting a right of any nature to maintain or repeat such an overdraft.

When the available balance on the account is insufficient or when the authorised credit line is insufficient, the Bank may carry out a payment order with a deferred execution date on three consecutive working days counting from the initial execution date as soon as the available balance is sufficient. The moment such a payment order is received is considered to be the moment when the available balance is sufficient to execute such a payment order. The Bank shall refuse

execution of the payment order if the available balance is still insufficient at the end of the third banking day.

B.2.3. Unless otherwise expressly agreed, any account without credit facility shall be subject, ipso jure and without formal notice, to interest calculated pro rata time according to the Bank's tariffs in force when it shows a debit balance.

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

B.3. Current accounts

B.3.1. Unless otherwise provided, "value" dates shall be determined in the Bank's tariff in force.

B.3.2. Any credit, whether or not it bears the wording "under usual reserve" shall be made subject to the condition of the actual arrival of the funds.

B.3.3. Unless otherwise indicated, interest shall be capitalised on current accounts annually and on current accounts with credit facilities quarterly.

B.3.4. The Teen Account is a current account for minors that functions like a current account. Periodic limits on use or withdrawals are set when the Teen Account is opened. These limits may be changed with the agreement of the legal representative(s).

B.4. Foreign currency accounts

B.4.1. The Client unreservedly accepts the regulations of the Central Bank of Luxembourg as well as all the legal or statutory provisions, as well as the measures taken or to be taken by the competent authorities.

B.4.2. The Client's deposits in foreign currencies shall be placed in the Bank's name, but on behalf and at the risks of its Client, with correspondents chosen by the Bank and established either in the country of origin of the relevant currency, or in another country. In this case, the Bank is obliged to exercise due care and attention in its choice of and instructions to its correspondent. Its liability is, however, limited to cases of gross negligence.

B.4.3. Consequently, the Client will bear a proportional share of all the financial and legal consequences affecting the assets placed in the Bank's name as a result of any case of force majeure that may arise, changes in rates or legal and statutory provisions, fiscal or otherwise, applicable in the country of the currency in question and/or in the correspondents' country and particularly in the case where the situation thus created may involve the elimination, deterioration, unavailability of or loss of income- total or partial - from the assets.

B.4.4. The Client may not require assets to be restored in a currency other than that in which these assets are denominated. If the currency concerned is unavailable or has suffered significant depreciation, the Bank may, but is never bound to, remit the funds in the corresponding amount in euros with all exchange or other losses being borne by the Client.

B.5. Term accounts

B.5.1. The Bank accepts deposits under the terms and conditions determined by it as notified to the Client at the time of opening or renewing a term account. Any dispute regarding those terms and conditions must reach the Bank at the latest within two calendar days after the relevant notice or statement being sent.

B.5.2. Unless specifically agreed between both parties, the Bank shall be entitled to refuse early repayment of any term account.

B.5.3. Unless the Client has given instructions to the contrary before the expiry date, the Bank reserves the right, without any obligation, to automatically renew term deposits for the same duration and under the terms and conditions in force at the time of the renewal.

B.6. Savings accounts

B.6.1. General provisions applicable to all savings accounts

B.6.1.1. Unless otherwise provided, a savings account may be funded by payments made at any branch of the Bank. They may also be credited with transfers or standing orders made by any individual or legal entity and by the remittance of cheques. The Bank reserves the right to restrict the amount of funds placed in the savings account.

Withdrawals are limited to amounts withdrawn in cash at any branch of the Bank and to transfers made to any account opened for the same Client number in the Bank's books in the name of the holder of the savings account.

B.6.1.2. Subject to the provisions relating to accounts for minors (under age), withdrawals may be made at any time up to the limit of the available balance and subject to the Bank's right to restrict the amount of withdrawals per week. However, if the account holder wishes to ensure his ability to withdraw a significant amount in cash on a given date, he shall notify the Bank accordingly at least three banking days prior to this date.

B.6.1.3. Credit or debit interest, calculated pro rata time on the account balance in accordance with the Bank's tariff in force, will be applied to deposits, including interest from a matured term deposit.

Cheque collections, coupon payments and redemption of securities which have matured are credited in accordance with the practices for such matters,

Amounts withdrawn or transferred from the savings account cease to be interest-bearing as according to the Bank's tariff in force.

B.6.1.4. The interest rates, premiums, and value dates applicable to the various savings accounts are set out in the Bank's tariff in force. In the event of exceptional circumstances on the markets related to the reference currency, the Bank may decide to apply negative interest rates to Clients' savings deposits, subject to the provisions of article B.6. on changes to interest rates being respected.

The Bank reserves the right to modify the interest rates, value dates and conditions of the savings account at any time on the basis of market conditions. Account holders shall be informed of any changes by means of notices displayed in the Bank's premises and/or on its website (secured or not) or by notices attached to account statements or other correspondence sent by the Bank to account holders.

In the event that a market rate is used as a reference to determine the credit interest rate applicable to a savings account and this rate becomes negative, the Bank may pass on this rate in full or in part to the Client, even if he has a positive balance, through the application of a negative interest rate to the account in question.

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 capitalised and itself becomes interest-bearing at the interest rate in force.

B.6.1.6. The Bank may terminate any savings account or category of savings account at any time and with immediate effect. The account holder shall be notified thereof by any of the means specified in article B.6.1.4 above.

B.6.2. Compte vert

A Compte Vert may be denominated in any currency specified in the tariff in force.

B.6.3. Compte Vert Junior (0-18 years)

B.6.3.1. The Compte Vert Junior is opened by the under aged person and/or in the name of a under aged person by and/or with the agreement of his legal representative(s). The under aged person is the holder of the Compte Vert Junior.

B.6.3.2. A Compte Vert Junior belonging to a minor under the age of 12 operates as follows:

The minor may only access his account with the express written permission of his legal representative(s), within the limits of his available balance. This condition shall apply to every withdrawal.

B.6.3.3. A Compte Vert Junior belonging to a minor over the age of 12 and up to the age of 18 operates as follows:

Up to a limit of this available balance and in whatever currency is the account opened, the minor may, with the express agreement of the legal representative(s) by way of one-off consent regarding future transactions to be made by the minor, access his account according to the options listed below:

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

With regard to options 2 to 10, the legal representative(s) retain(s) the option of demanding in writing that the operation of the account be frozen.

At the express written request of the legal representative(s), the choice of the option of power of disposal over the account may be modified at any time.

B.6.3.4. When the holder reaches the age of 18, the capital and interest in the Compte Vert Junior shall be automatically transferred to a Compte Vert Jeunes Adultes, unless the holder has instructed the Bank to transfer the amounts in question to another type of savings account or to carry out some other transaction.

B.6.4. Compte Vert Junior (0-18 years)

B.6.4.1. When the holder reaches the age of 26, the capital and interest in Compte Vert Jeunes Adultes shall be automatically transferred to a Compte Vert, unless the holder has instructed the Bank to transfer the amounts in question to another type of savings account or to carry out some other transaction.

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

B.6.5.1. Unless otherwise agreed, the Junior Savings Account is opened by the underage person and/or in the name of an underage person by his legal representative(s). The underage person is the holder of the Savings Account.

B.6.5.2. The Junior Savings Account belonging to an underage person aged less than 12 operates as follows:

- the capital and the interests remain blocked until the age of 12. At this time, and within 2 months, the underage person, with the consent of his legal representative(s), may withdraw all or part of the balance on the account. Otherwise, the Junior Savings Account continues to operate under the system laid down in Article B.6.5.3 below;
- the Bank reserves the right to set a ceiling on the capital amount.

B.6.5.3. The Junior Savings Account belonging to an underage person older than 12 operates as follows until the holder reaches the age of 18:

- the capital remains blocked until the age of 18, but the interest payable may be withdrawn annually by the account holder, with the consent of his legal representative(s);
- however, the Management of the Bank may, upon the written request of the account holder, with the consent of his legal

representative(s), and for valid reasons, authorise the withdrawal, in whole or in part, of the amount in the Junior Savings Account. No inducement for early repayment shall be deducted in this case.

B.6.5.4. When the holder reaches the age of 18, the capital and interest in Junior Savings Account shall be automatically transferred to a Compte Vert Jeunes Adultes, unless the holder has instructed the Bank to transfer the amounts in question to another type of savings account or to carry out some other transaction.

B.6.6. Current Savings Account

B.6.6.1. The yield on the Current Savings Account is composed of the base rate, plus, where appropriate, the growth premium or the fidelity premium. The growth premium is calculated on the amount of the increase during the month and in comparison with 31 December of the previous year, provided such increase remains permanently on the account until 31 December of the current year. Such premium is calculated pro rata time and is credited on 31 December of the current year. The growth premium fluctuates on a monthly basis for new deposits under the conditions stipulated in article B.6.1.4 above. However, the growth premium applied to the increase of the month in question remains valid until 31 December of the current year on the increase made during the month.

The fidelity premium is calculated on the lowest balance between 31 December of the previous year and 31 December of the current year. The fidelity premium can fluctuate at the beginning of every year under the conditions stipulated in article B.6.1.4.

B.6.7. Teen Savings

B.6.7.1. The Teen Savings Account is a savings account denominated in euros that is opened by a minor and/or on behalf of a minor by and/or with the agreement of his/her legal representative(s). The minor is the holder of the Teen Savings Account.

B.6.8. Xtra Savings

B.6.8.1. Xtra Savings is a preferential rate that the Bank grants to its savings Clients under the terms and conditions contained in the Xtra Savings Regulations set out in an annex to these General Terms and Conditions, and under the specific conditions determined at the time of each Xtra Savings Offer and expressly accepted by the Client upon subscribing to each of these offers.

B.7. Other deposit account

B.7.1. All other interest-bearing deposit accounts are opened for non-consumer Clients at the conditions mentioned in the confirmation of account opening addressed to the Client by the Bank, or on any other document later sent to the Client by the Bank.

B.8. Bank statements

B.8.1. The Bank shall provide its Clients with account statements detailing, notably, the balance of the account, all the transactions carried out on the account during the period in question, any credit or debit interest payable and any charges made during the period in question.

The account information services provide the PSU with aggregated online information regarding one or more payment accounts it holds with one or more other PSPs. They are accessible via online interfaces of the PSP account manager. The PSU is therefore able to immediately obtain an overview of its financial situation at any given moment.

Unless otherwise provided for in this article, account statements shall be provided monthly and free of charge via the transactional part of the Bank's website by the Bank to Clients who have an Internet Access with it.

A Client who chooses to receive account statements by another method of communication previously agreed by the Bank and/or more frequently may be charged in accordance with the Bank's tariff in force.

For Clients who are also Consumers for whom an Internet Access is refused by the Bank, account statements shall be supplied by post once a month and free of charge except in the case of domiciled post

or where the Client chooses to have them sent more frequently. In such cases the statements shall be supplied or provided to the Client in accordance with the method of communication and frequency chosen by the Client and in accordance with the Bank's tariff in force.

For Clients who are not Consumers statements shall be supplied or provided in the manner agreed with the Bank and in accordance with the Bank's tariff in force.

B.8.2. Where a Client has not received documents, account statements or other notices relating to a specific transaction within the usual or agreed posting times, he shall inform the Bank immediately.

B.9. Account termination and settlement

B.9.1. Either party may terminate the business relations and/or close all accounts at any time, without any obligation to provide a reason to the other party, subject to specific credit arrangements and by giving:

- 1 months' notice if the initiative comes from the Client, or if the initiative comes from the Bank and the Client is not a Consumer,
- 2 months' notice if the initiative comes from the Bank and the Client is a Consumer.

The Bank may terminate the business relationship with immediate effect, without notice, in particular:

- if the Client has failed to comply with his, her or its legal and contractual obligations;
- if the Bank considers that the Client's solvency is compromised and/or that the collateral obtained or requested is insufficient or has not been obtained;
- if the Bank risks incurring liability by continuing the business relationship, or if the Client's transactions appear to the Bank to be contrary to public order or good morals or to these General Terms and Conditions or risk harming the reputation of the Bank;
- if the Bank is bound by legal obligations (in particular under European or national legislation) and it considers that there is a risk that it could contravene these obligations by maintaining the business relationship with the Client. This will notably be the case in the context of the legislation on the fight against money laundering and terrorist financing.

The same applies, unless otherwise agreed, for any term and/or savings account.

The Client will be notified by any correspondence (postal or electronic) sent by the Bank.

The Bank reserves the right to invoice any termination of an account at its current rate, except in the event of termination by a consumer at least twelve months after the opening of the account in question.

The Bank reserves the right to close the Client's Junior Savings and Teen Savings accounts in existence prior to an account opened in the name of the same Client at another bank.

B.9.2. In case of the termination of its relationship with the Client, all undertakings entered into by the Client including those subject to a specific term shall automatically become payable immediately and without notice unless otherwise specified in the applicable legislation or by contract.

B.9.3. After having terminated the Client relationship, the Bank can make all assets held in account available to the Client in the way it believes has been indicated, and does so at the Client's risk. Specifically, the Bank reserves the option to proceed in accordance with the terms specified in clause C.5. of these General Terms and Conditions. Furthermore, and without prejudice to private agreements or special regulations specifying a longer time frame, the Bank reserves the option to retain the funds for a period of sixty (60) days starting from the date of the termination in anticipation of

the potential payment of all operations of any nature generally carried out by or for the Client. These assets do not generate interest.

B.9.4. The Bank also reserves the right to freeze and/or to close any accounts upon which there have been no movements, whether they are in debit or not. The funds shall be held at the disposal of the Client without incurring interest. The Bank fees and costs shall however remain applicable in such a case.

B.9.5. The parties shall settle current transactions and their reciprocal balances as quickly as possible, subject to any specific terms or maturity dates laid down by contract, legislation or regulation which cannot be contravened or varied, and in compliance with any undertakings given to third parties.

The provisions of these General Terms and Conditions and of any other agreement between the parties shall in all other respects remain applicable, until all transactions and all undertakings are completely discharged.

B.9.6. Where the Client gives no instruction as to the transfer of the assets held following termination of the relationship, the Bank reserves the right to transfer his assets to the Caisse de Consignation (Official Deposit holder).

C. Provisions relating to payment services.

C.1. General Provisions

The provisions of this Article C apply, unless otherwise provided in the frame of the product and/or payment service subscribed by the Client with the Bank.

The provisions of this Article C apply exclusively to the Payment Services that the Bank provides to Clients. Unless otherwise specified, this Article C applies to payment transactions effected in euros or in the currency of a State of the European Economic Area ("EEA") (on the date of publication of this version of the General Terms and Conditions, the EEA includes, in addition to the Member States of the European Union, Norway, Iceland, and Liechtenstein) and within the EEA (i.e. when both the Payer's payment service provider and the Payee's payment service provider are located in the European Economic Area. When only one payment service provider is involved in the Payment Transaction, that payment service provider must be established in the European Economic Area).

Unless otherwise specified, this Article C shall also apply to payment transactions carried out in the EEA in the currency of the States that are not part of the EEA. It also applies to payment transactions, regardless of the currency, from or to a State outside the EEA, but only in respect of those parts of the payment transaction that are carried out in the EEA.

This section applies to payment transactions and payment services described in the Annex to the Payment Services Act, transposing the PSD Directive.

C.1.1. Language of the contract and language of correspondence

In its written correspondence with the Client the Bank undertakes to use the language (French, Dutch, English, or German) chosen by the Client upon entering into his relationship with the Bank or subsequently where applicable.

Unless otherwise provided, these General Terms and Conditions and contracts, forms, tariffs, and other documents shall be made available to or concluded with the Client in the language of correspondence chosen by the Client.

The Client certifies that he is fluent in the language in question.

C.1.2. Receipt of information and conditions prior to the acceptance of a payment service

The non-consumer Client expressly waives his right to receive the information and conditions applicable to the payment service, whether on paper or any other durable form, before he is bound by the payment service contract or offer.

If the Bank acts as an initiation service provider, it gives the Payer and, where applicable, the recipient, or makes available to the Payer and recipient immediately after initiating the payment order:

- A) A confirmation of the successful initiation of the payment order with the payment service provider managing the Payer's account;
- B) A reference allowing the Payer and the recipient to identify the payment transaction and, where appropriate, allowing the recipient to identify the Payer, as well as any information provided in the payment transaction;
- C) The amount of the payment transaction;
- D) Where applicable, the amount of the fees payable to the payment service provider for the payment transaction and, where appropriate, a breakdown of the amounts of those fees.

C.1.3. Information to be provided prior to a specific payment transaction

The Client may, prior to the execution of a payment transaction, obtain by telephone or from a branch, details of the maximum execution period and the fees and a breakdown of the fees applicable to the specific payment transaction.

The Bank charges no costs to the Client and/or to the Payment Services User for the accomplishment of its information obligations or for executing corrective and preventive measures, except in the event of refusal of an objectively justified payment order, or revocation of a payment order, or for the imprecision of a unique identifier.

C.1.4. Permission for initiation of a payment order and for a payment transaction

The Bank is authorised to act on instructions given by the Client or in his name and on his account in writing, by Internet Access, Access by third party PSPs, telephone, fax, telex, SWIFT or by any other means of communication accepted beforehand by the Bank.

No payment order will be executed by the Bank unless duly authorised by the Client or any authorised third party acting in its name.

In the event of withdrawal of the consent by the Client and/or of the Payment Services User, the Bank is authorised to suspend or block the payment transaction.

A payment order may be authorised before or after its execution.

Payment orders may also be initiated through a duly authorised agent including, to eliminate any doubt, a PISP.

C.1.5. Information to be provided to ensure the correct execution of an authorised payment transaction

In order to ensure the correct execution of an authorised payment transaction, the Client shall provide the Bank with at least the following information:

- a) the Beneficiary's name
- b) the account number (or for certain payment systems the IBAN code) of the Beneficiary and the Payer;
- c) where necessary, and in particular for cross-border payment operations, the single transaction ID (or, for certain payment systems, the BIC code), of the bank or institution with which the Beneficiary account is held;
- d) where necessary, the address, the official ID document number,

- the Client ID number or the Payer's date and place of birth;
- e) the amount and the currency of the payment transaction (only transactions in the authorised currencies listed in the Bank's tariff will be executed by the Bank) and;
- f) **where appropriate, in the case of a scheduled transaction, the date of execution of the payment transaction.**

C.1.6. Information to be provided by the payment service provider to the Client in case of fraud or suspicion of fraud.

When acting as a payment service provider, the Bank makes available to the Client the secure procedure it applies to notify it of a suspicion of fraud, proven fraud, or threats to security. This procedure is available on the website at www.ing.lu.

C.1.7. Time of receipt

A payment order shall not be deemed to have been received by the Bank unless it has been duly authorised and contains all the information required for its correct execution.

The time of receipt of a payment order without a scheduled execution date is the time at which the payment order is received by the Bank.

If the time of receipt is not a banking day, the payment order shall be deemed to have been received on the next banking day on which the Bank carries on the activities required to execute the payment transaction.

The Bank is also authorised to set out in its tariff a cut-off time (near the end of a banking day) after which any payment order or incoming payment shall be deemed to have been received or provided on the following banking day.

Subject to the request being addressed in the agreed manner and being compatible with the type of payment order in question, the Client may agree with the Bank for the payment order to stats on a given date or on expiry of a specific period or on the date on which the Payer made the relevant funds available to his bank, in which case the time of receipt shall be deemed to be the pre-agreed day.

If the agreed day is not a banking day the payment order shall be deemed to have been received on the next banking day.

If the Client who initiates the payment order and the Bank agree that the execution of the payment order shall begin on a given day, or at the end of a set period, or the day when the Payer has placed the funds at the Payment Services Provider, the receipt time at the end of the payment transactions made to a payment account is considered to be the pre-agreed day.

C.1.8. Refusal to execute a payment order

Where the Bank refuses to execute a payment order, the refusal and, if possible, the reasons for this refusal and the steps required to correct any material error having caused it shall be notified to the Client unless providing this information is prohibited under the regulations in force.

Without prejudice to the rules on held mail, notification of a refusal to execute a payment order shall be sent to the Client in the form of a bank statement or by mail (postal or electronic) addressed to him and/or in the form of a message posted on the Internet Access, on the automatic teller machine (ATM) or point-of-sale (POS) terminal no later than the banking day following the refusal or in the case of a payment transaction initiated on paper the second banking day following the refusal. In addition, a refusal to execute a payment order may also be notified to the Client directly by telephone, although the Bank shall not be bound to follow this course of action.

In case of a duly justified refusal, the Bank may charge the Client at the rate set out in the Bank's tariff in force.

In the case of a Client who is not a Consumer, the Bank is authorised to charge a fee for any refusal at the rate set out in the Bank's tariff in force.

A payment order which has been refused shall be deemed not to have been received.

C.1.9. Cancellation

Unless otherwise stipulated in this article, a payment order is irrevocable from the point at which it has been received by the Bank.

A payment order with a scheduled execution date may be cancelled by the Client where cancellation of the payment order is received by the Bank no later than the end of the banking day prior to the date on which it has been agreed that the funds will be debited.

Where the payment transaction is initiated by or via the Beneficiary, the Payer may not cancel the payment order once it has sent the payment order or approved the execution of the payment transaction to the Beneficiary.

In the event of drawdown, and without prejudice to the repayment right, the Client and/or the Payment Services User can cancel the payment order no later than at the end of the banking day previous to the pre-agreed day to debit the funds.

At the end of the periods specified in this article, the payment order may only be cancelled with the agreement of the Bank.

Payment orders may be cancelled only at a branch, in writing, or via the Bank's Internet Access and, by means of an electronic waiver, by telephone or fax.

The withdrawal of approval for the execution of a series of payment transactions shall result in all future payments being deemed not to have been authorised.

In case of cancellation the Bank is authorised to charge the Client at the rate set out in the Bank's tariff in force.

The cancellation procedures apply to any payment transaction independently of the currency or destination.

C.1.10. Currency conversion

Payments shall be made in the currency agreed by the Payer.

Where funds are to be received, the amount of the payment transaction shall be credited to the Beneficiary's account indicated in the payment instruction even if the payment transaction implies a currency conversion and, unless otherwise instructed by the Client, at the time of the payment instruction and subject to the Bank's right to open an account in the currency of the transaction in the Client's name at its discretion and to credit the amount of the payment transaction to it. In the case of currency conversion, the Bank shall take a currency conversion charge. Unless otherwise instructed by the Client, the charge shall be debited from the account and in the currency of the account to be credited.

If the account indicated in the instruction to withdraw funds is in a currency other than that of the payment transaction the Bank shall levy a currency conversion charge. Unless otherwise instructed by the Client, the charge shall be debited from the account and in the currency of the account to be debited.

Unless otherwise agreed, the exchange rate used for currency conversions shall be determined in accordance with the rate(s), the method(s) of calculation and the reference(s) specified in the Bank's tariff in force.

The Bank may change the exchange rate at any time and without notice.

However, if the Client is a Consumer, the exchange rate may only be changed with immediate effect and without notification if the changes are based on the method(s) of calculation or the references(s) set out in the Bank's tariff. Changes in exchange rates which are favourable to the Client may also be applied without notice by the Bank.

Exchange rates applicable to Clients who are Consumers which are not based on a method of calculation or a reference may only be changed by the Bank subject to two months' notice.

The Client understands and accepts that the exchange rate communicated to him before the transaction and the exchange rate actually applied can vary due notably to the exchange rate fluctuations during the day.

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

The Client authorises the Bank to deduct its expenses from any amount to be credited to the Client's account.

The Bank is also authorised to deduct its expenses from any amount to be debited from the Client's account subject to the funds being withdrawn in a currency other than that of an EEA Member State and/or the transfer being made to a payment account outside the EEA.

C.1.12. Liability

C.1.12.1. Executed non-authorised payment transaction

The Bank's liability is limited to the correct execution of the payment transaction, in conformity to the payment order given by the Client.

Without prejudice to articles A.6.2 and A.7.1 and C.1.21 of these General Terms and Conditions, the Bank reimburses the Client no later than at the end of the first following banking day, for any unauthorised payment transaction only if the Client informs the Bank without any unjustified delay the Payment Services Provider Bank of the account at the time it observes such transaction prompting a complaint, as soon as it had verified and observed that the payment transaction was not authorised. The Payment Services Provider Bank managing the account may not reimburse in these times if it has good reason to suspect fraud, and if it communicates these reasons in writing to the CSSF. As required, the Bank re-establishes the Client's account in the status where it would have been if the unauthorised payment transaction had not taken place. The value date of such refund shall be the date at which the amount of the unauthorised payment transaction was debited.

The Bank, as Payment Services Provider of the instructing party, may request compensation of a refund paid by the Bank to the instructing party of the Beneficiary's Payment Services Provider.

When the Bank's liability is due to another Payment Services Provider or intermediary (such as of TPP or third-party PAYMENT SERVICES PROVIDER type), the Bank shall be indemnified by this Payment Services Provider for all losses incurred or sums paid out, including the compensation if such other Payment Services Provider (Beneficiary's Payment Services Provider) does not use or does not request a strong authentication.

The Client shall bear without limitation of amount all losses caused by unauthorised payment transactions, in particular if these losses result from fraudulent acts on his part or from the fact that the Client failed intentionally or as a result of gross negligence to fulfil the conditions governing the payment service. This shall also be the case if the Client fails to inform the Bank or the entity it designates as soon as he is aware of it.

If the Client is a consumer client, then he bears, within the bounds stipulated by law, all losses prompted by unauthorised payment transactions. No limitation shall however be accepted in the cases taken up in the previous paragraph in the event of fraud or gross negligence in the context of using the payment service or the disclosure of his strictly personal ID elements to a third-party.

C.1.12.2. Payment transactions executed using an incorrect personal identifier or IBAN code

The Bank shall be considered as having correctly executed a payment transaction if it executes it on the basis of the Unique ID repeated in the instruction transmitted by the Client.

The Bank is not obligated to check any mismatch between the Unique ID and the Beneficiary's name or address repeated in the payment instruction.

Unless otherwise agreed, a payment order shall be executed by the Bank using the Beneficiary's account number (or IBAN) as supplied by the Client.

A payment order executed using the Beneficiary's account number (or IBAN) shall be deemed to have been duly executed in respect of the Beneficiary indicated by the Beneficiary's account number (or IBAN).

Notwithstanding the provision by the Client of further information in addition to the Beneficiary's account number (or IBAN), such as the Beneficiary's name and/or address, the Bank shall only be liable for the execution of the payment transaction in accordance with the Beneficiary's account number (or IBAN) as applied by the Client.

If the Beneficiary's account number (or IBAN) as supplied by the Client is incorrect, the Bank shall not be liable for any failure to execute the payment order or to execute it correctly. The Bank shall, however, ensure in so far as it is reasonably possible and at the Client's request to recover the funds involved in the payment transaction.

In such a case the Bank shall be authorised to pass the collection costs on to the Client at the rate set out in the tariff in force.

C.1.12.3. Non- or incorrectly executed payment transactions

(i) Where the payment order is initiated by the Payer, the Bank shall without prejudice to Articles C.1.11.2, A.6.2 and A.7.1 of these General Terms and Conditions be liable for the correct execution of the payment transaction in respect of the Client unless the Client/Payment Services User informs the Bank of this without unjustifiable delay from the time it becomes aware of such transaction prompting a complaint, and no later than within thirteen months following the debit date. With regard to the elements explained below, this paragraph does not apply if the Bank can prove to the Beneficiary, and if applicable to the Beneficiary bank, that the Beneficiary's bank has received the amount of the payment transaction within the execution timelines.

If the Bank is liable as the Payer's bank under the terms of the paragraph (i), it shall return to the Payer without delay the amount of the non- or incorrectly executed payment transaction and, where necessary, restore the Payer's account to the position it would have been in had the failed payment transaction not taken place.

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

The Bank will be liable for costs incurred and interest borne by the Client for which it is responsible as a result of failure to execute the payment transaction or to execute it correctly only if the Client is a Consumer.

(ii) Where the payment order is initiated by or via the Beneficiary, the Beneficiary's bank shall without prejudice to Articles C.1.11.2, A.6.2 and A.7.1 of these General Terms and Conditions be liable for the correct transmission of the payment order to the Payer's bank by the date and time agreed between the Beneficiary and its bank.

If the Bank is liable under the terms of paragraph (ii), it shall return the payment order in question to the Payer's bank immediately.

(iii) Where the payment order is initiated by or via the Beneficiary, the Beneficiary's bank shall without prejudice to Articles C.1.11.2, A.6.2 and A.7.1 of these General Terms and Conditions also be liable for the immediate provision of the funds and the value date applicable to the payment transaction.

If the Bank is liable under the terms of paragraph (iii), it shall ensure that the amount is made available to the Beneficiary immediately after it is credited to the Beneficiary's bank account.

In the case of a non- or incorrectly executed payment transaction for which the Beneficiary's bank is not liable under the paragraphs (ii) and (iii), it is the Payer's bank which is liable vis-à-vis the Payer. Where necessary and without delay the Payer's bank shall return the amount of the non- or incorrectly executed payment transaction and restore the payment account debited to the position it would have been in had the incorrect payment transaction not taken place.

At the Client's request and irrespective of the Bank's liability, the latter shall make every effort to track the payment transaction and notify the result of its search to the Client, this within the laws on limitation.

C.1.13. Reimbursement of payment transactions initiated by or via the Beneficiary

C.1.13.1. Reimbursement of SEPA Domiciliation

A Client who has been debited with a SEPA Domiciliation is authorised, for a period of eight weeks with effect from the date the funds are debited, to obtain a refund of any authorised SEPA Domiciliation, without being required to justify his reasons.

Within ten banking days following receipt of the refund request, the Bank either refunds the total amount of the payment transaction or justifies its refund refusal, indicating the organisation that the Payer can then file with if the Payer does not agree with the reasons given.

The right of refund provided for in this article is expressly excluded for SEPA Domiciliation in the case of the SEPA B2B Direct Debit Scheme applicable to Clients who are not Consumers.

All reimbursement requests are to be sent in writing to the "Complaints" Service at ING Luxembourg SAL-2965 Luxembourg.

C.1.13.2. Verification of powers linked to a B2B direct debit mandate

Where a non-consumer Client transmits a B2B direct debit mandate to the Bank with a view to authorising debits from his/her account by a lender, the Bank only has a duty to verify that the persons having signed the mandate on behalf of the Client correspond to those authorised in his/her account book at the point the mandate for the account movements is transmitted, irrespective of the Client's powers of representation with regard to third parties in his/her capacity as Client, and as they are published or listed with the relevant registry of commerce. The Client explicitly releases the Bank from any additional verification in this respect.

C.1.14. Spending limits

The Bank may set spending limits for the use of payment instruments. These limits are indicated in the contractual conditions applicable to the payment instrument in question.

The Bank may change these limits at any time and without notice in the case of Clients who are not Consumers.

C.1.15. Right to receive copies of contractual conditions

The Bank shall furnish the Client on request with a paper or other durable copy of the Bank's General Terms and Conditions in force and any other conditions applicable to the payment service requested.

C.1.16. Charges

The Bank may make charges for the use of payment services and, subject to the legal limits, for the provision of information relating to these services.

Moreover, the Bank reserves the right to charge a fee for the termination of any payment service contract by a Client who is not a Consumer and for the termination of any payment service contract prior to the end of the first twelve months by a Client who is a Consumer.

Unless otherwise agreed, these charges shall be indicated in the Bank's tariff in force.

The non-consumer Client expressly waives his right to receive the information and conditions applicable to the account, whether on paper or any other durable form, prior to opening the account.

C.1.17. Term of the contract

Unless otherwise agreed, all payment service contracts are concluded for an indefinite period.

C.1.18. Termination

Without prejudice to Article B.9.1 of these General Terms and Conditions, the Bank is authorised to terminate any payment service contract concluded for an indefinite period subject to two months' notice (postal or electronic) sent to the Client.

Unless otherwise agreed, the Client may terminate a payment service contract concluded for an indefinite period at any time and without notice.

Termination of the contract by a retail Client entails no costs unless the contract has been in force for less than six months at the time of termination.

For a Client who is a consumer, the fees and charges taken on a regular basis for the provision of the payment service are payable on a pro rata basis up to the date of termination of the payment service contract. If they have been paid in advance, these charges shall be refunded by the Bank on a pro rata basis.

Fees and payments charged on a regular basis for the provision of a payment service to a Client who is not a Consumer are payable to the Bank and shall not be reimbursed in case of termination of the payment service contract.

C.1.19. Messages on payment orders

The information specified in the "Message" field of the payment order will not necessarily be communicated completely or only in part by the Bank. The Bank shall not incur any liability as a result of this fact.

C.1.20. Data transfer

In instructing the Bank to execute a domestic or international payment, the Client authorises the Bank, its correspondent banks and any other specialist company involved in the transmission or execution of the payment instruction, such as SWIFT, to process all the data required for the correct execution of the payment instruction and/or required by the legislation/regulations in force. Such processing may, notably, be carried out from centres located in other European countries and/or in non-European countries in accordance with local legislation. Consequently, notably the authorities of these other countries may have access to data processed and/or stored in these operational centres.

C.1.21. Complaints

The Client can obtain correction of an unauthorised or incorrectly executed payment transaction only by immediately reporting in writing to the Bank's "Complaints" Service any error which he identifies in the documents or account statements sent to him by the Bank, no later than within thirteen (13) months after the date on which the disputed transaction was debited.

If no complaint is received within the above period, all account statements and interest statements shall be deemed to be accurate and approved by the Client.

Without prejudice to the rules on domiciled post set out in article A.3.1 above, there shall be a non-rebuttable presumption that the Client has become aware of the executed transaction within 60 days of the date on which the account statement relating to the disputed payment transaction was sent.

If no such notification is given within that period, having regard to the nature of the transaction in question, the transaction shall be deemed to be correct and accurate and to have been approved by the Client.

The Client shall report in the same way and within the same time limits any errors or discrepancies he observes, in particular, in the statements of account, or in any other messages delivered in any form whatsoever, notified or sent by the Bank, and any observations which those documents or messages raise on the part of the Client, and the aforementioned 60-day period shall begin to run on the date on which the document or message in question is issued.

In the event of an unauthorised payment transaction, the Bank shall immediately reimburse the Client once it has verified and ascertained the amount of the unauthorised payment transaction. Where necessary, the Bank shall restore the Client's debited account to the position in which it would have been had the unauthorised payment transaction not occurred.

C.1.22. Securitised procedure in the event of suspected fraud or security threat

The Bank makes available/furnishes to the Client Payment Services User the securitised procedure that it applies to allow the Client/Payment Services User to notify it of suspected fraud, averred fraud, or security threats.

This procedure is available on the website www.ing.lu.

If the Bank has a suspicion of fraud, averred fraud or security threat, the Bank shall make contact with the Client/Payment Services User. To do this, it shall use on or the other of the communication means at its disposal (such as securitised messaging, phone contact of the officer in charge of relations, or postal mail).

C.1.23. Call-Back measures

C.1.23.1 General points

For the purpose of combating fraud and/or if the Bank has doubts concerning the authenticity of a payment order, the Bank may wish to verify certain payment orders, without being obliged to do so. This procedure is referred to hereinafter as a "Call-Back Procedure" and the application of the Call-Back Procedure to an order is called a "Call-Back".

Payment orders subject to the Call-Back Procedure will only be carried out by the Bank after the successful completion of the verification process described below. The Bank cannot guarantee, in this context, the execution of the payment order on the day of its reception.

The execution of any payment order will thus remain suspended as long as a Call-Back has not been conclusively completed. However, if the Call-Back attempts are unsuccessful during three banking days, the payment order will be rejected. The delay in execution, in particular if a positive Call-Back is only possible after the applicable cut-off time, or the rejection of the payment order concerned, cannot be blamed on the Bank.

C.1.22.2. Regarding a legal entity Client:

The contact person(s) designated by the Client as part of the Call-Back Procedure will be contacted by phone or email. The Bank will check with the contact person certain data of the payment order to enable it to ensure with reasonable accuracy the authenticity of the transaction before executing the payment order.

The order in which the contact persons are designated by the Client will not determine the order in which these persons will actually be contacted by the Bank. Each of these people can be contacted in order to perform a Call-Back.

If no contact person was designated by the Client or none of the contact persons is reachable, the Bank may ultimately contact the Client's legal representatives (provided the Bank has their telephone number or email) in order to perform the Call-Back. The absence of recourse to this solution cannot be blamed on the Bank.

Via a duly signed ad hoc document, available upon request from the Client Relations Manager, the Client shall keep the Bank informed as soon as possible of any changes to the list of contact persons in order to ensure the proper execution of the Client's payment orders. The

required modifications will only be effective once the Bank has been notified of the Client's appointment of a contact person or a change in this contact list, without prejudice to Article A.1.7 of the Terms & Conditions.

C.1.22.3. Regarding the individual Client:

The contact person under the Call-Back Procedure shall be:

- By default, the account holder concerned;
- In the case of an account opened in the name of two or more holders (joint account or solidarity joint account), any one of the account holders;
- In the case of an account opened in the name of a minor or a person subject to protective measures, the legal representatives.

The contact person will be notified by phone or email. Any telephone number or email address provided to the Bank in any respect concerning a contact person may be used for Call-Back purposes.

The Bank will check certain data of the payment order with the contact person to enable ensuring reasonable accuracy and authenticity of the transaction before executing the payment order.

If there are several contact persons for the same account, the Bank may indifferently, without order of preference, contact any one of the contact persons to perform a Call-Back.

C.2. Transfer

C.2.1. Description

A transfer is a payment service involving the transfer of funds by debiting an amount from the Payer's account and crediting the corresponding amount to the Beneficiary's account.

A transfer may be executed in writing (using the form provided by the Bank or by other written instruction) via the Internet Access or, by means of an electronic waiver, by fax, telephone, telex, SWIFT, or any other means accepted beforehand by the Bank.

The transfer is the payment Service provided by the payment service provider who holds the Payer's Payment Account. This consists of crediting, on the basis of an instruction from the Payer, the Payment Account of a Beneficiary by a Transaction or a series of Payment Transactions.

C.2.2. Information required for the correct execution of a transfer

In addition to the information required under article C.1.5 of these General Terms and Conditions, in order to be executed correctly all transfers must specify the principle according to which the Bank will charge the fees, i.e. **SHA** (the Beneficiary pays the charges collected by his payment service provider and the Payer pays the charges collected by his payment service provider), **BEN** (Beneficiary pays all charges) or **OUR** (Payer pays all charges).

The Client acknowledges and accepts that all outgoing payment transactions in a currency of an EEA country where both the payment service provider of the Payer and that of the Beneficiary are located in an EEA country, will be executed according to the SHA system, save in case of an express request to the contrary and subject to the consent of the Bank.

Therefore, for payment transactions made within the European Union, when the Payment Services Provider of the Payer and that of the Beneficiary are both located in an EEA country, or when the single services provider acting in the payment transaction is located in an EEA country, the Beneficiary pays the costs drawn down by its Payment Services Provider and the Payer pays the costs drawn down by its Payment Services Provider, unless an exception is made and accepted by the Bank.

For incoming payments, the Client shall instruct the Bank to apply the charging principle chosen by the Payer.

The Client shall refrain from raising any objections in respect of this article.

C.2.3. Approval of the execution of a transfer

A transfer is authorised by the handwritten or electronic signature of the Client or, by means of electronic release, with the Client's telephone agreement or any other process accepted by the Bank.

Consent to the execution of a payment transaction can also be given via the Beneficiary or a payment initiation service provider.

C.2.4. Consent to third-party PSP services

Access to the accounts by third-party payment service providers is only possible if the Client provides explicit consent to this effect.

Regarding the Account Information Service (AIS), this agreement is granted for a period of 90 days, and is also made through the usual means of authentication of the Client - mainly Luxtrust products.

The Client thus agrees that third-party PSPs may access his accounts, initiate payments, and/or obtain confirmation of the availability of funds.

Third-party PSPs will be able to access the following data: account number, posted balance, available balance, transaction history, and transaction details.

C.2.5. Time of receipt of a transfer

Without prejudice to Article C.1.6 of these General Terms and Conditions:

- transfers transmitted to the Bank by fax shall be deemed to have been received by the Bank at the time and date indicated on the fax received by the Bank;
- transfers remitted over the counter or at the reception desk in a branch shall be deemed to have been received by the Bank at the time they are remitted at the counter or at reception as per the Bank's date stamp;
- payments placed in the letterboxes provided by the Bank for this purpose are collected every banking day at the cut-off time set out in the Bank's tariff in force. Only those payments found in letterboxes at the time of collection shall be deemed to have been received by the Bank on the day of the collection.
- transfers executed via the Internet Access shall be deemed to have been received by the Bank at the time and date indicated on the transaction advice note.

C.2.6. Maximum execution period for payment transactions

Payment transactions will be made in euros inside or outside the EEA, transactions carried out in Luxembourg in an EEA currency, other than the euro without a foreign exchange transaction, as well as transactions with a single conversion between the euro and another EEA currency, if the conversion is made in the member state of that other currency and the transfer is made in euros, it shall be executed at the latest at the end of the first banking day upon receipt (as defined in Article C.2.5 of these General Terms & Conditions provided the regulations do not impose shorter deadlines.

This period may be extended by one additional banking day in the event of a paper payment order.

Other payment orders made within the EEA are executed no later than 4 (four) banking days from the date of reception (as defined in Article C.2.5 of these General Terms & Conditions).

For all other payment orders outside the EEA, regardless of the currency (other than the euro) or within the EEA in currencies other than the euro and the currencies of the countries of the EEA may be executed within a period of more than 4 (four) banking days from receipt (as defined in Article C.2.5 of these General Terms & Conditions).

C.2.7. Availability of funds

For any input of funds, independently of the payment currency, the currency of the Beneficiary's account or any currency conversion, the amount of the payment transactions shall be credited to the Client's account on the same day as the funds are available on the account of the Payment Services Provider.

C.3. Direct debits (Domiciliation)

C.3.1. Description of the service

Direct debit is a payment service designed to debit the payment account of a Payer where a payment transaction is initiated by the Beneficiary on the basis of approval given by the Payer to the Beneficiary, to the payment service provider or to the Payer's own payment service provider.

C.3.2. Approval of the execution of a direct debit transaction

A direct debit transaction shall be deemed to have been authorised by the Client Payer by its handwritten or electronic signature on the corresponding direct debit order.

C.3.3. Cancellation

Notwithstanding article C.1.8 of these General Terms and Conditions and without prejudice to the right of reimbursement the Payer may cancel the payment order no later than the banking day prior to the day agreed and before the cut-off time indicated in the Bank's tariff in force.

After this period the Payer may cancel the payment order only with the agreement of the Bank.

Direct debit transactions may be cancelled by the Client Payer in a branch, e Bank, in writing or by means of electronic release, by telephone or fax or any other means of communication accepted by the Bank.

The withdrawal of approval for the execution of a series of payment transactions shall result in all future payments being deemed not to have been authorised.

In case of cancellation the Bank is authorised to charge the Client at the rate set out in the Bank's tariff in force.

C.3.4. Execution period

In case of the closure of an account, the Bank shall cancel all direct debit instructions on the account. The Client Payer alone shall be responsible for informing its creditors of its new bank details.

Upon receipt of a request from the destination Payment Services Provider, the Bank (as transmitting Bank) carries out the tasks indicated in the banking mobility guide available at the website www.ing.lu, in particular closes the transaction account at the date indicated in the authorisation, if the Client has no pending payment obligations related to this payment account, and invoices the Client for the costs corresponding to the services rendered, as shown in the tariff excerpt.

C.3.6. Remittance for collection

Any Client remitting a direct debit for collection by SIX Payment Services, the Bank or any other payment service provider (hereinafter the "Client Beneficiary") undertakes unconditionally and on first request to repay to the Bank any amount, in both capital and interest, which the Bank may be bound to reimburse directly or indirectly to the Payer of a direct debit contested under Articles 62 and 63 of the PSD 2 Directive or the SEPA rules.

This undertaking shall remain valid until thirteen months after the end of the relationship between the Client Beneficiary and the Bank.

The Bank is expressly authorised by the Client Beneficiary of the contested direct debit transaction to debit any one of its accounts

held with the Bank with any amount due under the terms of the first paragraph of this article.

In addition, the Bank may but is not bound to refuse any remittance where the Client presents a default or insolvency risk and where it elects to do so shall accept no liability therefor.

C.3.7. SEPA Domiciliation (direct debits)

Unless otherwise indicated expressly in writing to the Bank, the Client authorises the Bank to debit the account(s) under its Client number(s) in accordance with all SEPA direct debits (Single European Payment Area) presented for collection.

By accepting the execution of a SEPA direct debit on any one of his client numbers, the Client acknowledges and accepts that his anonymity cannot be guaranteed, firstly since the creditor may choose a bank which will collect the direct debit outside the Grand Duchy of Luxembourg, and secondly due to the location of the systems processing these orders abroad. The details of the transaction and the identity and account number of the debtor are transferred and thus processed and stored outside the Grand Duchy of Luxembourg.

C.4. Standing orders

C.4.1. Description of the service

A standing order is a payment transaction initiated by the Payer intending to debit his payment account on a regular basis with an amount fixed in advance.

C.4.2. Approval of the execution of a standing order

A standing order is deemed to have been authorised by the Client by the handwritten or electronic signature of the Client placed on the corresponding instruction.

C.4.3. Execution period

A standing order will be executed on the date of execution specified by the Client subject to the date specified being a banking day. Failing this, the standing order will be executed on the next banking day.

C.4.4. Account closure

In case of the closure of the account the Bank shall cancel all standing orders on the account.

C.5. Cash withdrawal

C.5.1. Description of the service

The cash withdrawal is a payment service initiated by the Payer in which his payment account is debited by the withdrawal of cash.

The cash withdrawal can be made in a branch or by the use of a payment instrument at an automatic teller machine or a point-of-sale terminal.

A Client wishing to withdraw a cash amount greater than ten thousand EUR (10,000) from his/her current or savings account on any given date must inform the Bank's services of this intention according to the terms of article B.1.3. of these General Terms and Conditions for the request to be guaranteed.

The Client and the Bank agree that, in the event of a request to withdraw an amount greater than ten thousand EUR (10,000) in cash, the Bank shall only be entitled to release itself from its duty of repayment through the production of a crossed bank cheque or by bank transfer to a country with legislation on the fight against money laundering and terrorist financing equivalent to the legislation of the Grand Duchy of Luxembourg. The Client accepts that his/her request for withdrawal can only be executed in accordance with the above conditions.

C.5.2. Approval for the execution of a cash withdrawal transaction

A cash withdrawal shall be deemed to have been authorised by the Client by the Client's handwritten or electronic signature placed on the corresponding instruction.

C.5.3. Cancellation

A cash withdrawal operation is irrevocable once it has been approved by the Client.

C.5.4. Execution period

Without prejudice to the aforementioned provisions, the cash amount is made available to the Payer after receipt of the cash withdrawal instruction as defined in article C.5.1. of these General Terms and Conditions.

C.6. Cash deposit

C.6.1. Description of the service

Cash deposit is a payment service initiated by the Payer which consists of paying cash into a payment account in return for receiving the corresponding credit to the payment account designated by the Payer, without prejudice to clause A.5.3. sub-paragraph 8 and clause B.3.2. of these General Terms and Conditions.

The Cash deposit service may be carried out in a branch or at a Bank ATM found in certain branches of the Bank, or, in the case of a specific reciprocal agreement, by using a night safe or surveillance and security firm.

Using the card's PIN code, the main holder, and/or the person in possession of the card, can pay euro notes into the account(s) linked to the card. Notes must not be folded, stapled, or held together with paperclips, and they must not become creased. A limited number of notes may be deposited per transaction; however, several deposits are possible.

The Bank is entitled to oppose the deposit of significant amounts of cash because of the associated operational risks, and/or because of its legal obligations to combat money laundering. These limits are displayed at ATMs and/or are stated in the information on current bank charges.

During the process of depositing cash at an ATM, the Client will be asked to confirm the amount paid in as counted by the machine. Should the Client dispute the amount, only that amount confirmed by the Client when making the deposit at the ATM shall be binding on the parties.

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

A cash deposit transaction is deemed to have been authorised by the Client by the handwritten or electronic signature of the Client placed on the corresponding instruction.

C.6.3. Cancellation

A cash deposit transaction is irrevocable once the cash has been remitted by the Client.

C.6.4. Time of receipt

Remittances made via a night safe are collected every banking day at the cut-off time set out in the Bank's tariff in force; the remittances in the night safe at the time of collection are deemed to have been received by the Bank on the day of collection.

Remittances made via a security company acting on behalf of the Bank are deemed to have been received by the Bank on the day of collection of the remittances by this security company.

This article is without prejudice to article C.1.7 of these General Terms and Conditions.

C.6.5. Period of execution

Without prejudice to article C.1.9 of these General Terms and Conditions, remittances received or deemed to have been received by

the Bank are transferred and made available on the payment account designated by the Payer:

- a) on the day of receipt of the funds (D)
 - if the payment currency and the account currency are the same, for a retail Client;
- b) no later than the following banking day (D+1)
 - in the case of the payment in the same currency as the payment account by a non-consumer;
 - in case of payment in a currency other than that of the payment account, for cash payments in EUR into an account with EEA currency.
- c) at the latest on the second banking day (D+2)
 - in case of payment in a currency other than that of the payment account, for cash payments in EUR into an account with non-EEA currency.

C.7. V PAY and Visa cards

C.7.1. The Bank may issue "V PAY" or "Visa" cards governed by the provisions set out on the card application forms, the regulations operating within the framework of the V PAY and Visa International systems and the General Terms and Conditions applicable to V PAY and Visa cards to those of its Clients, or their proxies, who request such cards. The "Standard European Consumer Credit Information relating to overdrafts" form (the "European Form") shall be sent in good time before signature of the aforementioned V PAY or Visa General Terms and Conditions by the Client.

C.8. Bank Internet Access and mobile access to the website

C.8.1. By means of a special agreement, the Bank provides its Clients with an online banking service accessible via the section of its website dedicated to transactions, which is governed by the Bank's Internet General Conditions and Remote Selling, or by the Terms and Conditions relating to E-Banking Pro Services describing the electronic services aimed at professional clients of the online banking services provided by the Bank.

C.8.2. Mobile Access to the Website is provided by the Bank through its IT systems (especially its software and servers) and is intended for use by Clients using computer systems compatible with Apple, Android, or any other system subsequently chosen by the Bank and which grants the Client access to the transaction section of the Bank's Website.

C.8.3. Where one of the joint holders of a joint and several account signs up to this service with the written consent of all other holders, it is explicitly agreed that this consent shall also signify the other joint holders' agreement that the initial joint holder may, **individually and independently of the other joint holders, possess all funds and assets, fulfil all actions related to management or lending or credit agreements, establish all rights of lien and withdraw all funds and assets by issuing instructions via his/her Internet Access, or subscribe to all products and/or services offered via this channel. This joint holder has a duty to inform the other joint holder(s) of these actions. Each joint holder undertakes to hold the Bank harmless in relation to any damage arising from an implication of his/her liability in respect of a failure to inform the other joint holder(s) or to obtain their authorisation. With regard to operations carried out via Internet Access, all correspondence and information addressed to one of the joint holders of the joint and several account is considered as having been addressed to all of the joint holders.**

C.9. Access by third-party payment service providers ("TPP" or "third-party PSP")

C.9.1. With the explicit consent of the Client, the Bank is obliged to make the Online Payment Accounts of the latter accessible to third-party PSPs if a Client wishes to use the latter's services. In this case, it is the Client's responsibility to enter into appropriate contracts with these third-party PSPs.

C.9.2. Two categories of third-party PSPs exist: the third-party PSPs of the AISP type, which offer an account information service, and the third PSPs of the PISP type, which make it possible to initiate payments.

C.9.3. The Bank is part of an ING Group platform offering a common API library to TPPs to enable the Bank's Clients to retrieve Account Information, Initiate Payments and Confirm the availability of Funds (the "PSD2 Services"). The TPPs connect to the ING Group PSD2 Solution, from which the Bank's Clients have access to the PSD2 Services.

C.9.4. The third-party PSP transmits payment orders to the Bank and/or makes the information available from third party PSP provided that:

- The use of the ING channel for these services has been accepted by it.
- A payment transaction has been given in conformity with the Bank's requirements and instructions.
- The account holder has authorised the Client and/or User to add the account(s) of the holders of accounts held with a Third-party PSP to the ING channel has such accounts, transfers the payment transactions and/or receives the information on such accounts.
- and the account holder has authorised the Third-party PSP where the account is held to execute the payment transactions transmitted by the Bank and sent the information with regard to the account at the Bank.

The Client hereby expressly recognises and accepts that the Bank can count on the fact that all the authorisations as stipulated in this clause are in force and effective up until the Bank has received a written notice otherwise.

The Client authorises the Bank to send a payment transaction by entering its electronic signature and/or any other means of authorisation and by submitting it or filling out the initiation of the payment transaction.

Unless indicated otherwise in the documents pertaining to the Services, the Bank shall transmit a payment transaction to the Third-party PSP upon receipt. If the payment transaction is not received one banking day or is received after the cut-off time, the payment transaction is considered to have been received on the following banking day.

The Bank shall be liable only for the transmission of the payment transaction to the Third-party PSP. It is not liable for the conformity of the payment transaction sent with standard formats as specified by the Third-party PSP. Execution of payments sent shall be subject to the terms of the Third-party PSP and the Bank shall not be liable for the execution of these instructions or for any actions or non-actions of such Third-party PSP.

Unless indicated otherwise in the documents pertaining to the Services, a payment transaction that must be sent by the Bank cannot be cancelled by the Bank. Cancellation of a payment transaction is possible only directly with the Third-party PSP responsible for the execution of a payment transaction and subject to its terms.

Clients have the right of recourse to services proposed by TPPs or Third-party PSP Services Providers to initiate payments, as long as these TPPs or Third-party PSPs have an approval granted by the competent authorities designated to grant the approval (without the Bank being obliged to verify it).

Unless there is some imperative legal provision, the Bank reserves the right to refuse any request to access and/or any payment transaction initiated by the Client and/or any User who uses information services on accounts (AISP) and/or payment initiation (PISP) proposed by TPPs or Third-party PSPs in the following cases:

- if the Client has not given explicit consent to access its personal data;
- if the Client has not given his consent to execute a payment transaction or a series of payment transactions (given in the agreed form between the Payer and the Payment Services Provider);
- for reasonable reasons of security.

The Client's identification/authentication elements for his Internet Access have a strictly personal and non-transmissible character.

The Client is therefore obligated to take full necessary measures in view of preserving the security and confidentiality of its identification elements and bears all risks and losses related to a transfer of said identification elements to any third party he authorises.

The Bank reserves the right to block or restrict access to the Bank's internet services in the event of suspected unauthorised or fraudulent access to the Client's payment accounts by an AISP or a PISP or in the event of a fraudulent initiation of a payment order by a PISP. The Bank may block a specific transaction initiated by the Client using a connection tool or the login tool itself. The Bank shall notify the blocking of the internet services or the connection tool to the Client by any means it deems appropriate. If possible, the Bank will notify the Client before blocking the transaction and at the latest immediately thereafter, unless for any reason, in particular security factors, the fact of giving this information is not acceptable or is prohibited by law. In order to obtain the unblocking of the operation of Internet services, the personal identifiers, or the blocked connection tools, the Client will submit his request to the Bank in accordance with Luxembourg law. In the event the blocking is justified by reasons relating to an AISP or a PISP, access to the Client's payment accounts will be released by the Bank itself if the reasons justifying the refusal of access are cleared. The Bank will not be liable for any prejudice that may arise from a blockage and/or possible lack of information relating to this blocking, except in the case of intentional misbehaviour or gross negligence on the part of the Bank.

C.10. Waiving of right of protest

C.10.1. Unless expressly requested by the Client, the Bank and its correspondents are not required to proceed with protests in the case of non-acceptance or non-payment, or to give notice in this regard, or to observe the legal deadlines in this regard in connection with the transferable securities they hold, in the capacity as the owner, Beneficiary, holder or proxy for the collection. However, if the Bank performs such formalities it shall do so without accepting any liability.

D. Provisions relating to trade bills

D.1. General Provisions

D.1.1. In the context of this Section, the term "trade bill" covers inter alia bills of exchange, promissory notes, warrants, cheques, and documentary remittances.

D.1.2. In some cases, such instruments may be regularised by the Bank without entailing any liability whatever for it; in particular with regard to the authenticity of the signatures and the validity of the various mentions thereon.

D.1.3. The Bank shall incur no liability for the consequences arising out of an order wrongly executed as a result of imprecise, incomplete, or false instructions of the remitter.

D.1.4. The Bank shall take the utmost care with regard to any bills remitted to it together with instructions, but shall not accept any liability where such instructions are not observed by holders.

D.1.5. The Bank and its correspondents shall only be required to observe all formalities and deadlines stipulated by the law to protect the rights attached to bills remitted for collection within the limits of physical possibility. Consequently, the Bank shall incur no

liability in the event of any failure to present bills within the legal deadline and it shall not guarantee the cancellation of protests within the legal deadlines.

D.2. Cheques

D.2.1. Blank cheques may be delivered to Clients at their request. However, the Bank cannot be forced to comply with such a request nor to justify the reasons for a refusal.

D.2.2. Unless otherwise expressly agreed, the Bank may pay cheques at the account holders' risk, whether or not the Bank has been advised of the issue of the cheques.

D.2.3. Barring gross negligence, the Bank shall not be liable for any loss or damage of whatever nature that may result from the misuse, loss, theft, forgery, or misappropriation of blank cheques.

D.2.4. In the event of the loss, theft or misappropriation of cheques, the Client is required to notify the Bank immediately, by registered mail.

D.2.5. The Bank reserves the right to refuse the payment of cheques for which there are insufficient funds.

D.2.6. The Bank is entitled to terminate immediately, by registered mail, the Client's right to use the cheques in his possession without being required to justify such decision. In such case, the Client shall be required to return all unused blank cheques to the Bank immediately. If the Bank breaks off its relationship with the Client at the same time, any credit balance shown by the account shall be made available to the Client only after the unused blank cheques have been returned and/or after a period of 30 days under the terms and conditions indicated in article B.9 of these conditions.

D.2.7. Any Client who breaks off his relationship with the Bank shall also be required to return the blank cheques in his possession.

D.2.8. If the Client stops a cheque, the Bank reserves the right to decide whether or not it shall take account of such instruction and, in the first case, to block, on the Client's account, an amount equivalent to the amount of the cheque until receipt either of an amicable agreement signed by the payee of the cheque and by the Client, or until the case has been settled by a judgement having force of res judicata on the rights of the Client and/or the payee of the cheque.

D.3. Statements - unpaid items

D.3.1. Subject to Article D.3.6 of these General Terms and Conditions, the remittance amount shall only be paid to the remitter or credited to its account after actual collection. However, the Bank may credit the remitter "under the usual reserves". The net collection proceeds shall only be acquired by the remitter subject to it having been acquired by the Bank.

D.3.2. Where bills in foreign currencies are credited in euros, collection is carried out at the rate applicable in the Grand Duchy of Luxembourg or at the rate agreed with the Client.

D.3.3. As far as bills credited "under usual reserve" and not paid when due (whether protested for non-acceptance or non-payment, or not protested) are concerned, the Bank may debit the Client's account without prejudice to its right of recourse by any legal means against the drawer, the drawee, the endorsers or any other person committed by such bills of exchange which the Bank shall hold until the final clearing of any debit balances; the same principle shall apply for bills not due.

D.3.4. This right to endorse and preserve the title of all bills, whether due or not, subsists even in the event of Client's bankruptcy, whatever the Client's credit or debit position towards the Bank before endorsement; partial recoveries on endorsed bills shall not only be used to reduce to the debit balance obtained after the endorsement for which the Bank has the right to act in the bankruptcy proceedings or any collective liquidation procedure.

D.3.5. Any bill on which the drawer has not indicated the words "no charges" or "no protest" or any other similar expression, shall be deemed to be contestable in the event of non-payment. However, the absence of any protest may never prevent the Bank from endorsing the bills under the above-mentioned circumstances and conditions.

D.3.6. In the event the drawees or the beneficiaries of bills have the right to demand, after payment, the repayment of the bills from the drawers, the latter shall be required to reimburse the Bank, on written request, the proceeds of the payment of any bill whose repayment may be claimed by the Bank, regardless of the period passed since the payment. The Bank reserves the right to debit the drawer's account by the amount thus to be reimbursed, without having to obtain its prior consent.

D.4. Liability

D.4.1. The Bank shall assume no liability for any loss or damage, which may result from:

- the loss of bills as a result of events deemed to be circumstances beyond its control ("force majeure") (war, fire, etc.) as well as following postal errors, loss, or theft of envelopes, or strikes, etc.;
- the non-presentation for the same reasons of bills remitted to the Bank either for discounting or for collection;
- the incorrect presentation of bills due to a drawee's incomplete address of the drawees;
- the irregularity, barring gross negligence by the Bank, of bills with regard to the form of their drawing, or for any other reason;
- in the case of bills presented for acceptance, with regard to the validity of the signature of the acceptor, or especially the authenticity or the regularity of such acceptance;
- requests for the return without costs of bills removed from the Bank's portfolio.

D.5. Documentary collections

D.5.1. The Client attests to the validity and legality of the documents submitted for collection, particularly concerning their required disclosures. The Client also attests to the authenticity of the signatures appearing on these documents. The Client consequently accepts that the Bank need not carry out any verification in these respects and accepts any consequences resulting from the invalidity of the documents submitted by the Client for collection, their illegality, or invalid signatures.

When presenting documentary bills for collection, the Bank shall, furthermore, not assume any liability with regard to the accuracy of the calculations, the quantity, the quality, or the value of the goods represented by the documents, the terms and conditions of the insurance policy and the solvency of the insurers.

If, nevertheless, and without prejudice to the above, the Bank should detect the incomplete, imprecise, incorrect or illegal nature of a document for which it is responsible for collection, it may – but is not so obliged – either to return it to the Client, or make corrections if it is in the position to amend the data, this operation additionally implying that the Bank does not guarantee the document's quality.

D.5.2. The Bank refuses to be the receiver or the consignee of goods, except in the case of a special agreement.

D.5.3. The Bank shall not assume any liability with regard to the lack or the imprecision of the instructions relating to the delivery of documents, the insurance, the shipment, and the storing of goods, etc.

D.6. Domiciliation of trade bills

D.6.1. Any account holder may, by means of a general domiciliation agreement, domicile at the Bank the trade bills drawn on it and denominated either in a currency with legal tender in the Grand Duchy of Luxembourg or in a foreign currency. By means of such a general

domiciliation agreement, the holder shall authorise the Bank to pay, and debit its account with all bills domiciled and accepted by him.

D.6.2. The Bank shall consider any domiciliation given to it as validly established provided the agreement indicates the number of the current account to be debited.

D.6.3. The Bank shall incur no liability with regard to the authenticity and the validity of the domiciled bills paid on the instructions of the Client.

E. Provisions relating to credit facilities

E.1. General Provisions

All credit facilities, in whatever form, are governed by the terms and conditions contained in:

- these General Terms and Conditions;
- the General Regulations for Credits;
- the credit confirmation letters;
- the deeds drawn up privately or before a notary public and other documents relating to the granting and use of credit facilities.

The Bank reserves the right to inform Clients who have been granted credit facilities of any amendment by any means and, in particular, by registered mail, by ordinary letter with or without any agreement, or by message enclosed with the account statements or printed on the statement itself.

The Bank may always refuse a credit request without having to justify itself, unless there is an imperative legal provision.

Unless expressly provided otherwise in the applicable credit documentation, for all loans, credit facilities, credit lines and other advances, it is understood that when the interest rate applied depends on an external reference rate (of the type Euribor, Libor, Eonia, etc.) to which the Bank adds its margin, said interest rate can never be less than this margin.

E.2. Documentary credits

E.2.1. Without prejudice to the terms of any specific agreement between the parties, documentary credits arranged through the Bank are governed by the "Uniform Customs and Practice for Documentary Credits" drawn up by the International Chamber of Commerce in Paris, whose text is available upon request, as well as by the clauses of these conditions in all cases not provided for in the aforesaid "Customs and Practice".

E.2.2. The various inducements debited to the applicant's account as well as all the other expenses incurred by the Bank and its correspondents shall not be repaid in the event of cancellation, termination, or non-utilisation of the credits.

E.2.3. Prior to taking up the documents, the Bank shall examine whether they are apparently in compliance with the documentary credit conditions. The settlement of the documents under such terms and conditions binds the principal to release the Bank and take delivery of the documents.

E.2.4. In the event of transit, the principal is required to appoint the forwarding agents. If he fails to make such appointments, the Bank is authorised to choose a forwarding agent at its own discretion. In both cases, the Bank does not accept any liability for any damage resulting from the transit, even where it can be ascribed to the action or fault of the forwarding agent. The principal undertakes to repay the Bank for the costs of handling, re-shipment, etc., which it may be charged by the forwarding agent.

E.2.5. If the Bank uses the services of another bank in order to comply with the instructions of the principal, it deems itself authorised to lodge funds provisionally at the Bank whose services it

is using, in all cases, on behalf of and at the risks of the principal, without itself assuming any liability.

E.2.6. The Bank shall not be held liable if it is not possible to open or to use the credit pursuant to foreign laws or regulations. The Bank also declines all liability with regard to the general terms and conditions contained in the printed documents remitted to it.

E.2.7. For the interpretation of the trade terms, the Bank refers to the current "International rules for the interpretation of trade terms" (INCOTERMS) of the International Chamber of Commerce.

F. Provisions relating to Financial Instruments and investment services

F.1. General Provisions

F.1.1. Introduction

F.1.1.1. This chapter F concerns all transactions on Financial Instruments made with or via the Bank. It also describes the Client's rights and duties in the Financial Instruments field. It is inseparable from the best execution order policy (hereafter called the "Execution Policy"). The Bank asks the Client to read the Execution Policy. In the event of modification of the Execution Policy, the Client's failure to exercise his right to terminate his business relationship with the Bank, in accordance with Clause A.13 of these General Terms and Conditions, shall be deemed as acceptance by the Client of the Execution Policy in force. The provisions stipulated in this chapter F as well as the Execution Policy are applied for all Clients unless specially agreed otherwise, and/or special Execution Policy agreed between the Bank and the Client.

F.1.1.2. The Bank's liability limits stipulated in this chapter F, as well as the Execution Policy, do not prejudice its general duty of diligence in the context of which it recognises its liability for gross negligence or willful misconduct - excluding minor negligence - committed in the exercise of its professional activity, by the Bank itself or its officers, in accordance with clause A.7 of these General Terms and Conditions.

F.1.1.3. The provisions of this Chapter F apply whether the Financial Instruments are physically held on deposit with the Bank, or in a Financial Instruments account.

F.1.1.4. The most recent version of the Execution Policy in force is available at the Bank's branches and online at www.ing.lu (under the heading Regulation/MiFID 2).

The Client is also invited to refer to the "Guide for investors", the purpose of which is to present the main Financial Instruments and the associated risks, and which is given to each Client when opening a Financial Instruments account.

F.1.2. Financial Instruments

F.1.2.1. Definitions

The following terminology is used in the present chapter F and in the other document concerning transactions and services pertaining to Financial Instruments. The terms have the same meanings in the singular or plural:

A - Securities, Assets and Financial Instruments.

For the application of these General Terms and Conditions, the terms "Securities", "Assets" and "Financial Instruments" all mean the same thing and designate all instruments of a financial type as defined in Luxembourg financial laws (in particular, shares, bonds, shares in Exchanged Traded Funds (ETFs), financial futures, interest term contracts), excluding savings insurance and investment insurance.

B - Securities Account and Cash Account

1. "Securities Account" (or "Financial Instruments Account") means the specific account in which the Financial Instruments are registered.
2. "Cash Account" means the cash debit or credit account related to the Securities Account concerned. The Cash Account in general has the same IBAN number as the corresponding Securities Account.

C - Transactions

"Transactions" means the purchase, sale, or subscription of Assets, except for temporary assignments of Securities. The term "purchase" concerns purchases as such, but also subscriptions (e.g. shares or units of UCI or shares of SICAV (investment company with variable capital)). The term "sale" concerns sales as such, but also redemptions (e.g. shares of SICAV, as well as commercial paper when this cannot be sold via public sale).

D - Investment and ancillary services

The Investment and ancillary services offered by the Bank include:

- Portfolio management;
- Investment advice;
- The receipt and transmission of orders on Financial Instruments;
- The execution of orders on behalf of Clients;
- The custody and administration of Financial Instruments on behalf of Clients;

(the "Services"). They are set out in section F.1.4 of this chapter F.

E - Complex and non-Complex Financial Instruments

1. "Non-Complex Financial Instruments" include in particular shares traded on a regulated market or equivalent market of a third-party country (including Exchanged Traded Funds or "ETFs"), monetary market instruments, bonds and other debt securities, undertakings for the collective investment in transferable securities (UCITs), structured deposits and other non-Complex Financial Instruments that meet the criteria determined by Luxembourg or European financial laws.
2. "Complex Financial Instruments" are all Financial Instruments that do not fall within the legal definition of Non-Complex Financial Instruments. Amongst other things, these are any assets entitling the owner to acquire or sell other Assets, or giving rise to a cash settlement fixed by reference to movable Assets, a currency, an interest rate, a yield, to raw materials or other indices or measures (such as warrants, structured notes, option contracts, term contracts, exchange contracts, future rate agreements and other derivative contracts pertaining to movable Assets, currencies, interest rates, yields, issuance quotas, raw materials, climatic variables, freight rates, inflation rates or other official economic statistics, or other derivative instruments, indices or measurements, that can be settled by physical delivery or in cash.

The following Financial Instruments are also considered as "Complex": shares in alternative funds; share, bonds and monetary market instruments incorporating a derivative instrument, monetary market bonds and instruments exhibiting a structure that renders the understanding of the risk incurred difficult to estimate for the Client, structured UCIs; structured deposits incorporating a structure that renders the understanding of the risk incurred concerning the yield or exit cost of the product before term difficult to estimate for the Client, "CFDs" and issuance quotas.

F.1.2.2. General Provisions

A - Communication modes

Orders on Financial Instruments introduced by the Clients must meet the rules pertaining to the orders given by the Client in these General Terms and Conditions. For these orders, the Client may communicate with the Bank through various means. The use of certain communication modes (in particular phone and/or fax or Internet

Access) is nonetheless subject to concluding a specific agreement and/or confirmation via another communication mode if the Bank deems it necessary.

B – Obligations to cover orders pertaining to Financial Instruments

1. When subscribing or purchasing Financial Instruments, the Client makes sure to constitute an adequate cash coverage with the Bank for the execution of his purchase order or subscription of a Financial Instrument. The Bank is authorised to block and reduce the available balance of the account to be debited for this Transaction (if applicable, increased by the credits being realised in the account) by the indicative amount of the order (except costs and taxes) as provision for it, up until actual execution, cancellation or expiry of the order. At execution of the Securities purchase or subscription order concerned, the amount thus rendered unavailable shall, if applicable, become available again up to the difference between the blocked amount and the amount actually due to the Bank pursuant to execution of the order (including costs and taxes).

In the event of cancellation or expiry of the order, the amount thus made unavailable shall become fully available again. In any event, the creditors' interest on the sums concerned shall be booked normally without the least loss stemming from this unavailability. The indicative amount of the order corresponds to the number of Securities requested, multiplied by the latest known price at the time of the order or, if applicable, the limit price chosen for these Securities, excluding costs and taxes.

2. At sale or redemption of Financial Instruments: when a Client gives a redemption or sale order for Financial Instruments, he makes sure to have the necessary Securities for the sale/redemption in the Securities Account. Short-selling is prohibited unless an express agreement exists between the Bank and the Client.

C – Information pertaining to Financial Instruments or to Services pertaining to Financial Instruments

1. Specific or general information pertaining to Financial Instruments and to Services pertaining to Financial Instruments (in particular determining the price of the Financial Instrument concerned) communicated or made available by the Bank are provided by the Bank, by the other companies of the ING Group (list provided upon simple request to the Bank) or by third parties. This information is only intended for the Bank's Clients unless expressly stipulated otherwise. The information is given in the perspective of executing Transactions or providing Financial Instruments or Services by the Bank or by other entities of the ING Group, or by third parties on whose behalf the Bank acts as intermediary.
2. It is meant exclusively for the Client's personal use, who makes sure it remains confidential. Communicating it or making it available nonetheless does not engage the Client to carry out the Transactions or to adhere to the Services pertaining to Financial Instruments concerning which the information is communicated or made available. The Bank takes the greatest care with the quality of the information, both as concerns its content and the manner it is communicated or made available.
3. The Bank implements reasonable means to communicate correct and up-to-date information, though it does not guarantee it is the latest available. Moreover, it does not agree to ensure such updating if it decides to no longer reproduce or disseminate the information concerned. Unless legally or contractually stipulated otherwise, the Bank may thus modify the available information at any time and without prior notice to the Client beforehand and, in this context, interrupt all or part of its Services pertaining to Financial Instruments.
4. Whether or not the information is given a date and/or time, it is valid only at the time is communicated or made available, subject to any changes and without prejudice to any later changes in legislation or regulations in force.

5. The Client is aware that the information can be modified between the time of its communication or availability and the time of realisation of the Transaction or adhesion to the Services pertaining to Financial Instruments concerning which the information is communicated or made available. The information that the Bank provides in its own name, as well as that provided by the other entities of the ING Group, is based on an objective analysis of the data at the Bank's or these other entities' disposal.

D – Information from sources outside the Bank

When the information about Financial Instruments comes from sources outside the Bank, the Bank makes sure to collect it from leading sources. Information from such sources, which the Bank communicates or makes available with the mention of them, is transmitted faithfully by the Bank without appreciation or guarantee from it. In particular, the accuracy, absence of error, exhaustive character and updating of the data from third parties cannot be guaranteed. The Bank is unable to detect the incomplete, imprecise, or incorrect character of the data in its possession unless this is manifest. The consequences of any errors it includes cannot be attributed to it. The estimates and prices thus communicated or made available by the Bank correspond to those of well-traded Securities. They only apply for the financial market to which they pertain. They are provided subject to the laws and regulations that apply to this financial market, amongst other things as concerns the possibilities of differences between published prices and the prices at which the Transactions are actually carried out. They are provided on an indication basis and constitute only one element of appreciation and estimation for the Client, who assumes all the consequences of the use he makes of them.

E – Communication and availability of information

1. Without prejudice to the foregoing, the Bank communicates or makes available to the Client appropriate and understandable information concerning the Services and the Financial Instruments offered and/or provided by the Bank or via the Bank, as well as on the investment strategies suggested, in order to allow the Client to understand the nature and risks of the Service and of the specific type of Financial Instrument concerned, and to make a well-informed decision.
2. This information is communicated or made available by the Bank, depending on the type of Financial Instrument concerned, in particular through the technical or commercial data sheet of the instrument, the prospectus and/or an explanatory brochure. With regard to shares or units in investment undertakings (UCI) and packaged retail and insurance-based investment products, the appropriate information will in particular be provided by the communication or making available of the prospectus and the Key Information Document ("KID"), as well as periodic reports, if applicable.
3. The information communicated or made available by the Bank is intended for its Clients and is not based on an examination of the Client's own situation, with the exception of personalised recommendations communicated or made available as part of the investment advice Service. Subject to this reservation, the information communicated or made available by the Bank cannot therefore be considered as personalised recommendations to carry out Transactions or to adhere to the Services relating to Financial Instruments, within the meaning of Article F.1.4.2.

F – Value of the communicated information

The information communicated or made available is only a set of elements of appreciation for the Client and is, in any event, communicated or made available without guarantee or responsibility for it by the Bank, except for gross or intentional negligence on its part. The Client remains exclusively and entirely liable for the use he freely makes of this information and for the consequences of his decisions.

G – Information on the related costs and expenses

Information about the costs related to Financial Instruments or to Services pertaining to Financial Instruments is contained on the Bank website in the tariff brochure and in the document "Overview of costs and charges relative to financial instruments", which the Client can consult prior to a transaction. If all or part of the price has to be paid or is expressed in a foreign currency, this currency, the applicable exchange rate, and costs are indicated. With regard to shares or units in undertakings for collective investment (UCI) and packaged retail and insurance-based investment products, this information will be provided by the communication or making available of the prospectus and in the Key Information Document ("KID"). In addition, the Bank provides quarterly reports to Clients with a statement of the costs and charges for Financial Instruments and investment services that have been charged and borne during the period elapsed in the Client's portfolio, including the benefits.

F.1.2.3. Acceptance of Assets

1. The effective deposit of Assets or the registration of Financial Instruments in the Securities Account takes place subject to acceptance of the Assets in conformity with and without prejudice to application of the provisions of section F.2 below.
2. Assets are redeemed, as the case may be, at the Bank's offices or by transfer into an account in another bank, within a reasonable period. The Financial Instruments on a Securities Account can be transferred exclusively by bank transfer onto another Securities Account with the Bank or with another financial institution.

F.1.2.4. Conflicts of interest

The Bank has established and implements a policy for managing conflicts of interest in compliance with the legal provisions in force. This policy identifies those situations that might or do give rise to a conflict of interests including a high risk of harming the interests of one or more Clients and aims to inform Clients on a durable medium of the existence of the conflict and related risks. In accordance with the MiFID 2 Regulation, a brief description of this policy is available online at www.ing.lu (under the heading "Regulation/MiFID 2"). Further information may be provided at the Client's request.

F.1.2.5. Benefits

In the context of the provision of its Services, and to the extent authorised by the regulations in force, the Bank grants or receives from third parties remuneration, commissions or non-pecuniary benefits, this remuneration varies according to the services provided to the Clients. Further details are given in paragraph G below as well as in the policy on the receipt or payment of commissions, available online at www.ing.lu (under the heading "Regulation/MiFID 2").

F.1.2.6. Communication to the authorities

1. The Client irrevocably authorises the Bank to furnish the empowered authorities (or their duly empowered agents) with all information required by them under the investigatory powers invested in them, in particular under the provisions of the modified law of 5 April 1993 on the financial sector, or that would be conferred upon them by any legal or regulatory provision supplementing or substituting these provisions. The Client recognises that, by the sole fact of transmitting an order or carrying out a Transaction, he confirms the authorisation given above.
2. In the context of the Transactions on Financial Instruments, the Bank is required to report certain transactions on Financial Instruments to the Luxembourg and European authorities. In this context, the Bank shall give the information on the transaction and the Client's data to the European authorities in compliance with personal data protection laws. The Client agrees, if the Bank does not have all the data requested, to communicate all the missing data to the Bank at first request.
3. When a Client entrusts the Bank with a Financial Instrument issued by an entity located outside Luxembourg on deposit and the Bank is questioned, on the basis of the regulations applicable to this Financial Instrument, the Client gives his irrevocable

agreement to the communication of the data concerning his identity (name, address and nationality), his rights to the Financial Instruments (ownership, usufruct, number), their characteristics, the date of deposit (Nominee system), etc., as well as the transaction details:

- To the foreign third-party depositary;
- To the competent organisation or supervisory authority;
- To the entity issuing the Financial Instrument concerned;
- To a public organisation, a fiscal, administrative, or judicial authority in the context of an inquest or dispute;

Or to their duly mandated agents.

The foregoing provisions also apply concerning the identity, address, and nationality of the beneficiary if the beneficiary is not the owner.

If the Bank does not have all the information requested, the Client agrees to furnish all the relevant missing data to the Bank at first request.

4. Given the existence of certain US regulations that may have extraterritorial scope, the Bank no longer accepts to execute Transactions on Financial Instruments or to offer Financial Instruments Account opening Services:
 - In the name and on behalf of individuals having either American nationality or a postal, legal, or fiscal address in the United States, or a phone number in the United States, or permanent residence in the US (a "Green Card");
 - Whose principal or legal representative has either American nationality or a postal, legal, or fiscal address in the United States, or a phone number in the United States, or permanent residence in the US (a "Green Card");
5. If this Service is nonetheless carried out and Financial Instruments were acquired or transferred and deposited into a Financial Instruments Account, the Bank retains the right, after first informing the Client at least 60 calendar days in advance to allow the Client for the possibility of transferring these Financial Instruments to another financial institution, to sell the Financial Instruments concerned at their market value and to close the Financial Instruments Account.
6. As applicable, the Bank shall bear the costs resulting from the sale, except in cases where the Client has provided erroneous information to the Bank or has abstained from communicating to the Bank any information concerning his nationality or postal, legal or fiscal address, his phone number in the United States or his holding of a Green Card, or has neglected to take all adequate measures to limit these costs.
7. If the Client acquires afterwards:
 - American nationality or
 - Communicate a new postal, legal, or fiscal address in the United States or
 - A phone number in the United States or
 - Permanent American residence papers (Green Card),

the Bank may rightfully, as soon as it is aware of it, terminate the possibility for the Client to execute Transactions on Financial Instruments. Also, after having communicated this decision to the Client and having given him 60 calendar days to transfer these Financial Instruments to another financial institution or sell them at his own initiative, the Financial Instruments remaining in the Securities Account shall be sold at their market value and the Securities Account and Cash Account linked to it shall be closed. In this case, the Bank shall not bear any costs and expenses.

By the fact of acquiring one of the above links with the United States, it is possible that information pertaining to the Financial Instruments registered in the Securities Account will be communicated to the American tax authorities (IRS) in conformity with FATCA. This could have fiscal or other consequences for the Client. The Bank declines any

liability in this regard except in the event of gross negligence on its part (see clause F.9.4).

F.1.3. Client classifications for investment and ancillary services

F.1.3.1. Retail Clients, Professional Clients and Eligible Counterparty Clients

In accordance with the regulations in force, before offering a Client investment products and services, the Bank classifies each Client under one of the following three categories: retail client (or non-professional client); professional client; or eligible counterparty client.

This classification determines the level of protection to which the Clients are entitled.

- A "Retail Client" or "Non-professional Client" is any natural or legal person who is not a Professional Client as defined below;
- A "Professional Client" is any natural or legal person who has the experience, knowledge and skills necessary to make his or her own investment decisions and correctly assess the risks incurred, and who meets certain criteria defined by the regulations in force;
- An "Eligible Counterparty Client" is any professional Client who, concerning specific services, meets additional criteria defined by the regulations in force.

F.1.3.2. Information of the Client as to his category

The Client shall be advised of the category to which he belongs, in his account opening form or, in the event of a modification, by means of a separate letter.

F.1.3.3. Change of category

The financial regulations in force provide for the possibility for a Client to request a change of category and, in certain cases, to obtain a change of category. The Client who wishes such a change shall send a request to the Bank, which decides, depending on its conditions, circumstances, and knowledge of the Client, if it can accept this request.

F.1.4. Investment services relating to Financial Instruments

F.1.4.1. Portfolio management services

1. This Service is a discretionary management service for the Client's portfolio on the basis of a discretionary management agreement and in accordance with a management strategy agreed between the Bank and the Client.
2. It requires the prior determination of the Client's Investor Profile, established by means of an investor questionnaire. If the Client fails to respond to the questionnaire, the Bank will not be able to provide the discretionary management service, as more fully described below.

F.1.4.2. Non-independent investment advice services

1. Investment advice consists of providing personalised recommendations to the Client, either at the Client's request or on the initiative of the Bank concerning one or more Financial Instruments.
2. The investment advice service provided by the Bank is a non-independent advice service: it covers a limited analysis of different types of Financial Instruments compared to Financial Instruments available on the market; it may also relate to Financial Instruments issued or offered by an entity of the ING Group, or an entity having close links (in particular legal or economic) with the Bank or the ING group.
3. This Service is provided and set out by signing an investment advice agreement. It requires the prior determination of the Client's Investor Profile, established by means of an Investor Questionnaire. If the Client fails to answer this questionnaire, the Bank will not be able to provide the investment advice service to the Client, as more fully described below.

4. The Bank carries out a periodic assessment of the adequacy of the Client's portfolio in relation to the Client's Investor Profile and informs the Client through periodic quarterly reports.

F.1.4.3. Receiving and transmitting orders on Financial Instruments

1. The receipt and transmission of orders on Financial Instruments is offered or provided by the Bank without any personalised recommendation being made to the Client.
2. Before providing this service to a Non-professional Client, the Bank carries out an assessment of the Client's knowledge and experience (see Article F.1.5.3.) in the area of Financial Instruments, in order to determine whether the envisaged Service or Financial Instrument is appropriate for the Client.
3. If the Non-professional Client chooses not to provide any information or if the Non-professional Client does not provide the Bank with sufficient information to carry out this knowledge and experience assessment, the Bank reserves the right not to execute a purchase order made by the Client for such time as the necessary information is not provided by the Client.
4. If the Bank considers, on the basis of the knowledge and experience assessment, that the service or the Financial Instrument envisaged is not appropriate for the Retail Client, the Bank will inform the Retail Client before executing the order.
5. Additional information on, in particular, the total amount of commissions and costs invoiced and, the breakdown by item included, may be communicated to the Client at the Client's request.

F.1.4.4. Securities Account opening and Financial Instruments custody service

1. The Bank's Securities Account opening and Financial Instruments custody service enables the Client to deposit and have the Client's Financial Instruments kept in a Securities Account in accordance with the provisions of section F.2. below.
2. The Bank shall use its best efforts to open a Securities Account within two Banking days following the day of effective receipt of the request form to open a securities account in order to provide the Financial Instruments custody service, provided that:
 - the request is made on a Banking Day;
 - the Client has a Cash Account;
3. The Bank reserves the right to close any Securities Account and the Cash Account linked to it three months after the withdrawal of the last Financial Instruments registered.

F.1.5. Investor Profile and suitability and appropriateness assessments

F.1.5.1. Investor Profile

Once a Financial Instruments account is opened, the Client's investor profile is determined on the basis of a questionnaire.

This Investor Profile remains valid until the Client informs the Bank of any related change. The Investor Profile is also reviewed periodically.

The Client must inform the Bank of any change in his or her personal situation that may have an impact on the Client's Investor Profile, as soon as the Client is aware of this change and before any new Transaction. The Client is responsible for the accuracy of the information provided to the Bank for the establishment of the Client's Investor Profile. The Bank may rely on this information unless it knows or should know that the information provided by the Client is clearly out of date, inaccurate or incomplete. In this case, the Bank reserves the right not to provide the service concerned and may not be authorised by law to provide it.

F.1.5.2 Suitability assessment

The Investor Profile for Clients entering into a portfolio management or investment advice agreement serves as a basis for the necessary suitability assessments (the "Investor Profile").

This Investor Profile is drawn up on the basis of three types of information:

- the Client's knowledge and experience in matters of investments;
- the Client's financial situation; and
- the Client's investment horizon and objectives.

For each agreement or each account, the Client may define different investment objectives and a different investment horizon, which will allow different Investment Profiles to be defined.

When the account linked to the management or advice agreement belongs to several holders, these holders shall agree on a common investment horizon and objective and determine an Investor Profile for this account.

F.1.5.3. Knowledge and experience assessment and appropriateness assessment

1. Knowledge and Experience Assessment: The Bank performs a Knowledge and Experience Assessment (the "Knowledge and Experience Assessment") in order to collect information only on the Client's knowledge and experience in terms of investments concerning the different categories of Financial Instruments offered by the Bank. The Client is responsible for the accuracy of the information the Client provides to the Bank to perform the knowledge and experience assessment.

Appropriateness assessment: Based on the results of the Knowledge and Experience assessment, an assessment of the appropriateness of the Financial Instrument is carried out. This is a one-off assessment to verify that the Financial Instrument concerned is appropriate to the Client. This assessment is performed when the Client is considering a purchase Transaction on a Financial Instrument.

F.1.6. Client reports

F.1.6.1. Confirmation of execution

Except when providing a discretionary management service, the Bank shall send the Client, on a durable medium, a notice confirming the execution of the order, at the latest during the first Banking day following its execution.

F.1.6.2. Periodic statement of investments

At least quarterly, the Bank shall make available to the Client, on a durable medium, a statement of the Financial Instruments and of the funds held by the Client with the Bank.

The Bank shall also send the Client, at least quarterly, a detailed management report including, in particular, a description of the composition and value of the portfolio, the total amount of commissions and costs incurred over the period covered and dividends, interest and other payments received during the period covered.

F.1.6.3. Suitability report

If an investment advice service is provided, the Bank shall provide the Retail Client with a suitability report, before the execution of the transaction. This report shall indicate whether and to what extent the recommendation formulated is suitable for the Client, taking into account the Client's Investor Profile.

F.1.6.4. Obligation for legal entity Clients to have a Legal Entity Identifier ("LEI") code (for communication to supervisory authorities)

All legal entity Clients agree to request an LEI (Legal Entity Identifier) code from a LOU (Local Operational Unit) or from a Registration Agent if they wish to acquire, sell or execute certain transfers of Financial Instruments such as shares, warrants, bonds and trackers (ETFs, funds traded on the stock exchange). This obligation also applies if the Financial Instruments are traded over-the-counter or if they represent an underlying product of an unlisted Financial Instrument. Financial institutions, such as the Bank, which perform this type of Transaction on behalf of their Clients, are subject to reporting obligations to the authorities, provided for by the MiFID 2 Regulation, for which the LEI code is required.

Before carrying out the Transactions referred to above, the legal entity Client agrees to request an LEI code and to communicate that code to the Bank. More information is available online at the Bank's website www.ing.lu.

F.1.6.5. Additional information requirements for portfolio management transactions or those involving contingent liabilities

When the Bank holds the account of a Retail Client comprising positions in leveraged financial instruments or transactions involving contingent liabilities, the Bank shall inform the Client when the value of each of these financial instruments falls by 10% compared to its initial value, and for each multiple of 10% thereafter. The Bank shall inform the Client by no later than the end of the working day on which this threshold is exceeded or, in the event the threshold is not exceeded on a working day, at the end of the next working day.

If a discretionary management service is provided, the Bank shall inform the Client when the value of the Client's portfolio falls by 10% compared to the last valuation, and thereafter for each multiple of 10%. The Bank shall inform the Client by no later than the end of the working day on which this threshold is exceeded or, in the event the threshold is not exceeded on a working day, at the end of the next working day.

F.1.6.6 Target market

When distributing Financial Instruments, the Bank takes into account the target market defined by the producer or the issuer of the Financial Instrument in question as well as the target market defined by the Bank.

When providing a discretionary management service or an investment advice service, the Client is informed that the Bank may be required to execute or recommend a transaction for a Client located outside the target market (including in the negative target market in the context of discretionary management), only for hedging or portfolio diversification purposes, if the portfolio as a whole or the combination of a Financial Instrument with its hedging is suitable for the Client.

In the interest and for the protection of the Client, the Bank reserves the right to refuse transactions in the negative target market as defined by the MiFID 2 Regulation.

The Bank informs professional clients who wish to enter into transactions on their own initiative and who have not provided an

Investor Profile, that it will not necessarily be able to assess their suitability for the target market.

F.2. Financial Instruments on deposit

F.2.1. Deposit of Financial Instruments

F.2.1.1 The Client may entrust custody of Luxembourg or foreign Securities to the Bank provided they are followed-up and accepted by the Bank.

F.2.1.2 As owner of the Securities, the Client designates the Bank as custodian of the Securities held or to be held by him. The Bank assumes no other obligations with regard to the Client than those expressly stipulated by Luxembourg law and by these General Terms and Conditions.

F.2.1.3 Physical Securities will only be accepted and registered in the Securities Account after the express agreement of the Bank. They must comply with the conformity and regularity checks carried out by the Bank and, where applicable, by its correspondents, such as Euroclear, Clearstream, or a sub-custodian, as well as the Luxembourg legal requirements and internal procedures of the Bank relating to the holding of such Physical Securities.

F.2.1.4 As far as applicable, the securities deposited in custody must be satisfactorily delivered, i.e. genuine, in good physical condition, unopposed, not subject to forfeiture or sequestration, at any venue whatsoever, accompanied by all coupons still due.

In the event that Securities are not delivered satisfactorily, it must be noted that Securities subject to opposition will be blocked, Securities in poor physical condition will be replaced where possible and at the Client's expense, or returned, and finally that forged Securities will be seized.

F.2.1.5 The Bank is not liable for any defects affecting the Assets deposited by the Client, including defects visible before deposit.

F.2.1.6 These deposits are considered final only after confirmation of their registration by the third-party custodian. If applicable, the stock market orders on these deposits can be executed only after this confirmation.

In as far as the securities are held in safe custody under usual reserve, the Client is liable to the Bank for any damage resulting from a lack of authenticity or obvious or hidden defects of the securities deposited. Any Security found not to have been satisfactorily delivered, even after being placed on deposit, may, as soon as it is established that this security belongs to the Client, be withdrawn from the Client's securities portfolio and returned or blocked pending regularisation of the situation. If the situation is not regularised, the Client's cash account shall be debited with the amount equal to the value of the securities, plus all expenses and inducements, at the rate of the day.

Furthermore, the Client shall bear any consequences resulting from the deposit or trading of Securities which have been subject to opposition. The Client shall be required to indemnify the Bank for any loss suffered. For this purpose, the Bank reserves the right, at any time and ipso jure, to debit the relevant account(s) to the value of any loss suffered.

Also, in the event that the opponent intends to summon the Bank to ascertain the identity of the remitter, the latter irrevocably authorises and empowers the Bank to disclose his identity to the opponent; the remitter therefore releases the Bank from his obligation to professional secrecy in this respect.

F.2.1.7 Unless otherwise stipulated by the Client and duly accepted by the Bank or unless otherwise stipulated by the Bank itself, all Securities portfolios are deemed to be fungible. Therefore, the Client can only require the Bank to restore Securities of a similar type to him, without regard for the certificate numbers.

However, the Securities being deposited are recorded mentioning, insofar as is necessary, their numbers. The Client must check this

record. The Bank does not accept any liability in the event of an error in the recording of the securities numbers. Subsequently, the Bank shall advise the credit to the securities portfolio of the Securities deposited.

F.2.1.8 The Client is obligated to notify the Bank immediately of any contest pertaining to the Securities it holds and of which he is aware.

F.2.1.9. The Bank shall meet its obligations as custodian of Financial Instruments on behalf of its Clients with the same care that it applies to the conservation of its own Financial Instruments. Unless the Client expressly requests otherwise, the Bank may deposit the securities entrusted to it by the Client in its name but on behalf of its Clients, with correspondents and/or collective depository institutions, chosen by the Bank, in the Grand Duchy of Luxembourg or abroad. In such cases, the Securities entrusted to the Bank are deposited at the place it deems most opportune, in the Client's interest and, if applicable, under the surveillance of a third-party custodian. The Bank acts with prudence, care, and diligence as concerns the selection, designation, and periodic examination of its third-party custodians, and takes account of the legal, regulatory and contractual provisions concerning the conservation of Securities, and more precisely when that is likely to affect the Client's rights.

The Bank shall only be held liable in the event of gross negligence on its part. To the widest extent authorised by law, the Bank shall be neither accountable for the solvency of the correspondents and/or collective depository institutions, nor liable for negligence by them in the course of their activities. Consequently, the Client will bear a proportional share of all the financial and legal consequences affecting the Securities thus placed by the Bank, as a result of (i) any case of force majeure that may arise and in general any external event beyond the control of the Bank whose consequences would have been unavoidable despite reasonable efforts by the Bank to prevent it or (ii) changes to legal and statutory provisions, fiscal or otherwise, applicable in the country of the correspondent, of the collective custodial institution or of the issuer and particularly in the case where the situation thus created may involve the elimination, deterioration, unavailability of or loss of income – total or partial – from the assets registered in the name of the Bank on behalf of the Client.

F.2.1.10 The Client accepts that the execution of the obligations stemming from the rules and contracts between the Bank and the third-party custodians are binding upon him and are pursued on his assets. Various legal systems may therefore apply. The applicable law, supervision by the surveillance authorities and the applicable law (in particular pertaining to a system of Investor protection, i.e., the maximum amount reimbursable in the event of insolvency of the third-party custodian) may differ from one country to another. This might influence the right that Clients may have over their Financial Instruments.

The Bank shall not be liable for any damages, losses or costs that the Client would incur pursuant to a fault by a third-party custodian, or in the event of insolvency proceedings concerning that custodian, as long as the Bank has provided all the care that can be expected as to the choice of that custodian, except if that custodian is a subsidiary of the Bank, in which case the Bank shall bear the same level of liability as when it keeps the Financial Instruments itself.

F.2.1.11 The Client agrees that in respect of Securities subject to foreign law, its rights as investor shall be governed, at least in part, by the applicable foreign law and that its rights under the foreign law are not necessarily identical to those existing under Luxembourg law in respect of similar Securities. In such case, it is for the Client to ascertain and to keep itself informed about the practices applicable abroad and the resources available to it abroad in order directly to assert its ownership rights over the Securities. Unless expressly agreed otherwise between the Client and the Bank, the Bank shall not have any obligation in that regard.

F.2.1.12. Depending on the applicable laws on the subject, the Bank has a lien (that is, it benefits from a priority right reimbursement over other creditors) on Securities that:

- are remitted to it by the Client in view of constituting the coverage intended to guarantee execution of transactions on Securities, subscription of Securities and futures Transactions on currencies;
- it holds pursuant to execution of transactions on Securities or futures Transactions on currencies, or pursuant to the liquidation it is charged with, and pertaining to transactions of Securities, to subscriptions of Securities or futures Transactions on currencies that are made directly by the Client.

This lien guarantees any credit by the Bank stemming from these transactions or liquidations concerned in the first paragraph, including credits stemming from loans or advances pertaining to Transactions on these Securities.

In addition to this lien, the Bank may benefit from other sureties, liens, or compensation rights in accordance with the provisions of the General Terms and Conditions and, if applicable by virtue of special contracts concluded between the Bank and the Client.

Third-party custodians designated by the Bank for conservation of Clients' Securities may also benefit from sureties, liens and compensation rights concerning the Securities in their custody.

F.2.1.13 The Client states that he is aware that in the event that the Securities, whether Luxembourg or foreign Securities, are not held directly by the Client in the issuer's register but indirectly through one or more custodians (including where the Bank acts as nominee), the Bank may not be able to notify him, or to notify him in good time, of certain information on/from the issuer or the Securities. The Bank may only be held liable for gross negligence. The Bank may not be held liable in respect of the exercise of rights attached to the Securities indirectly held by the Client (including where the Bank acts as nominee or where the form of the Securities does not allow these rights to be exercised), in particular notices of general meetings, the right to attend and vote at general meetings and the right to bring proceedings against the issuer, within the context of both collective and individual proceedings. Unless expressly agreed otherwise between the Client and the Bank, the Bank shall not have any duty to act as agent of the Client, commissioner, nominee or other similar quality in order to exercise the rights of the Client. At the express request of the Client, the Bank undertakes to issue declarations certifying the number and type of the Securities registered in the Client's account in order to facilitate exercise by the Client of the rights attached to the Securities.

Notwithstanding the previous paragraph, the Bank remains bound by its legal obligations to provide information to the Client where these obligations relate to Securities held by the Client with the Bank.

F.2.1.14. The withdrawal of securities is possible after a period of time which varies depending on the deposit venue and the nature of the securities in question. The Bank will therefore not be in a position to guarantee the Client a specific delivery date.

In the event that the Bank finds it necessary to engage in temporary transfers of securities, making use of securities belonging to the Client, the Bank shall notify the Client in advance to this effect.

F.2.1.15 The Bank may refuse to hold certain Securities, in particular in the following cases:

- when the Bank no longer follows up the Securities or the third-party custodian concerned no longer accepts them;
- when the holding of these Securities is not accepted by the Bank due to strict legal or fiscal obligations which the Bank cannot ensure vis-à-vis the country of issue of the Securities;
- Norwegian Securities for Norwegian tax residents and Norwegian nationals;

- Finnish Securities for Finnish tax residents and Finnish nationals;
- Securities from a country other than Luxembourg or Belgium and the Netherlands for tax residents of this other country of issue;
- if it becomes illegal for the Bank to hold or keep these Securities in custody;
- if the place of residence and/or nationality of the Client, its shareholders, directors and/or managers, the issuer or any other criterion under applicable law subjects the Bank to obligations, prohibitions, or any other provision stipulated by foreign legislation likely to have extraterritorial effects on the Bank;
- if the Client invests in products that fall within the scope of Section 871(m) of the Internal Revenue Code or similar legislation, as well as products that may trigger specific reporting obligations or withholding tax for the Bank;
- if the holding of these Securities is, or becomes, at the discretion of the Bank, incompatible with the "Environmental and Social Risk Framework" policy set by the ING Group. More information on this policy is available at <https://www.ing.com/Sustainability/Sustainable-business/Environmental-and-social-risk-policies.htm>
- for Securities without value or having a low value (such as US penny shares) lower than the annual custody fees levied by the Bank for them to be held with the Bank;
- if the Client refuses or fails to send in due course the Bank the documents required by the competent tax authorities or any other third party to allow the Securities to be held;
- if the Client does not meet the conditions legally required or set by the issuer to hold these Securities;
- if the Client does not provide all information requested and/or does not take the necessary measures within the time limits imposed by the circumstances or requested by the Bank in order to allow (i) timely compliance with any tax obligation, both in Luxembourg and abroad, or (ii) to fulfil its obligations relating to the exchange of information with 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 shall inform the Client in writing and give the Client a reasonable period (no more than two months) to sell or transfer the Securities concerned to another financial institution. If the Client refuses or fails to sell or transfer the Securities to another financial institution within two months, the Securities shall, at the sole discretion of the Bank, (i) be sold at their market value, after deduction of any commissions, fees and taxes, or (ii) transferred to the Caisse de Dépôts et Consignations. In the event of the sale of the Securities, the proceeds of the sale shall be paid into the Client's cash account.

F.2.1.16. Wherever the Bank has a legal duty to do so and where the Bank has expressly undertaken to do so, subject to cases of force majeure and subject to the Bank's entitlement to deposit Securities with correspondents abroad, as mentioned above, the Bank may either restore Securities of the same type, or pay the equivalent of the said Securities at the time of the request for restoration, without its liability extending beyond such action.

F.2.1.17. Registered Securities deposited at the Bank must be endorsed by the person in whose name they are registered.

Failing endorsement, the Bank shall be exempt from all liability resulting from all operations carried out on the Securities, namely capital operations, payment of dividends, and transfer, assignment, and sale requests.

F.2.1.18. The Bank ensures segregation between the Securities belonging to its Clients and the Securities belonging to the Bank. The Bank further ensures that, where applicable, the third-party custodians also ensure segregation between the Securities of the Bank's Clients and its own Securities. Separate global accounts may be used for this purpose, on which Financial Instruments are not individualised in the name of each Client, but are kept together for all Clients. When using global accounts, Clients cannot claim individual ownership rights, but shared co-ownership rights. Therefore, each Client obtains a proportional right to joint ownership of the common account in proportion to the number of Securities held with the Bank. The risk of loss or possible lack of Securities, for example following the bankruptcy of the third-party custodian, is borne proportionately by all co-owners.

Upon request and subject to the payment of the corresponding costs, the Client may request that his Securities deposited with the Bank be segregated into a separate account in the event of their being sub-deposited by him 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 the central securities depositories, as amended. The Client may obtain upon request more information on the consequences related to this option and the related costs.

If a Client's Securities have been placed in the custody of the third-party custodian established outside the European Union, the Bank shall inform the Client that, under local law, this third-party custodian may not be able to segregate the Clients' own Securities and its own Securities. In this case, the Client accepts that the Bank shall keep the Client's relevant Securities in an account with this third-party custodian, on which the Bank's Securities are also registered. In the event of the Bank's bankruptcy, this may have negative consequences on the Client's rights with regard to the Client's Securities.

F.2.1.19. Deposit guarantee

The Securities are subject to the protection of depositors and investors as described in Article B.1. of these General Terms and Conditions.

F.2.2. Deposits of precious metals

F.2.2.1. The Bank may accept deposits of precious metals. Unless otherwise agreed, metals of the same nature, form, and standard commercial quality shall be deemed after valuation as fungible. Therefore, the Client can only require the Bank to restore to him precious metals of the same nature, form and of standard commercial quality.

F.2.2.2. Unless otherwise agreed, the deposit of precious metals shall be recorded as a deposit in the custody account in the Client name.

F.2.2.3. Unless otherwise requested by the Client, the Bank shall be entitled to deposit certain categories of valuables in its own general deposit or entrust them in its name, but on behalf and at the risk of the Client, to a depository in the Grand Duchy of Luxembourg or abroad.

The Bank also reserves the right to entrust fungible precious metals to sub-custodians in the Grand Duchy of Luxembourg or abroad.

In this case, the Bank is obliged to exercise due care and attention in its choice of and instructions to its depository. Its liability, particularly in the case of loss or non-restitution of the precious metals, shall only be incurred in the event of gross negligence.

In the case of the Client having named the correspondent with whom the precious metals shall be placed, the Client will also bear the risk of the insolvency of this correspondent.

F.2.2.4. In the event of the loss of precious metals deposited as a result of a Bank's fault, with the exception of events beyond its control ("force majeure") and events of transport as mentioned in article A.3.5 of the present General Conditions, and subject to the possibility for the Bank to deposit securities with correspondents in Luxembourg or abroad as indicated above, the Bank shall be released by the payment of the equivalent counter-value according to the rate of the date of the deposit or the declared value resulting

from the valuation. Under no circumstances shall its liability extend above the lesser of these two amounts. To the widest extent authorised by law, the Bank shall be neither accountable for the solvency of its correspondents nor liable for negligence by them in the course of their activities.

F.3. Stock exchange transactions

F.3.1. General Provisions

F.3.1.1. The Client declares, where applicable after having read the Investor Guide that he is familiar with the operation of stock markets and other regulated markets and, notably, with their volatility, the uncertain nature of the transactions made on them and the extent of the risks which may arise from the execution of related orders.

He declares that he has received from the Bank the information required to permit him to take considered decisions in full knowledge of the facts.

F.3.1.2. The Client shall ensure that he does not issue orders which might exceed his financial capacity.

F.3.1.3. It should be noted that the value of any investment may fall significantly and that the investor may not recoup the capital he has invested. Past performance is not a guarantee of future performance and fluctuations in exchange rates may also affect the value of investments. In this respect, and unless otherwise agreed, the Bank offers no performance guarantee in respect to its products or any other products specified on its website.

F.3.1.4. It is the Client's responsibility prior to each investment to ensure that he meets the subscription or acquisition conditions of the product or service and to verify that he is authorised under his national legislation or that of his country of residence and/or domicile to invest in a particular financial product. It is therefore incumbent on the Client to make himself familiar with all the legislation and regulations applicable to each investment and to taxation in his country of nationality and/or residence.

F.3.1.5. The products and services specified on the transactional part of the Bank's website do not under any circumstances constitute an offer in a country in which such an offer or solicitation is not authorised or in which the issuer of such an offer or solicitation is not accredited to make such.

F.3.1.6. In general terms, and unless otherwise agreed, the Client shall be personally liable for:

- all investment decisions and the execution or the related orders as encoded by him;
- Operations carried out on his account and the losses/profits made following his use of the service.

F.3.1.7. In the framework of a public issuance (in particular an initial public offering or transactions on the primary market), if all subscription orders are given to the Bank by its clientele cannot be honoured, the Bank will make an equitable distribution of the available Securities amongst its subscribing Clients. Only one subscription order per Client is allowed for a given public issuance. The Client allows ING to group the various orders it has placed for the purposes of this distribution, in compliance with the applicable market rules.

F.3.1.8. In the context of a public takeover bid, the Client authorises ING to group the various orders given by him with indication of the same price.

F.3.1.9. Warrants can be the subject of a sale order only upon the Client's express instructions. Lacking execution of the order no later than at the latest official quote, these warrants will in principle lose all their value. Orders concerning due warrants are therefore not accepted.

F.3.1.10. Subscription or attribution rights can be sold only upon express instructions from the Client. Lacking execution of the order no later than at the latest official quote, these rights shall in principle lose

all their value. Orders concerning elapsed rights are therefore not accepted.

F.3.1.11. The Bank converts convertible bonds registered in the Client's Securities Account only upon the Client's express instructions, except for Clients having signed a discretionary portfolio management contract.

F.3.1.12. Unless instructed otherwise, the Bank takes care of making the payments called on Securities registered in the Client's Securities Account but not entirely paid up, by debiting the Client's account as long as there are sufficient provisions in it.

F.3.1.13. The evaluation of the Financial Instruments, as long as these are tracked by the Bank according to these General Terms and Conditions and held in Securities Accounts by the Clients, is based on the value and current of the regulated market exhibiting the largest volume of transactions.

F.3.1.14. The Bank will withhold a tax on stock market transactions (TOB). On its Clients behalf, and in its capacity as a foreign professional intermediary, the Bank will make the declaration and the payment of the amounts of TOB levied by the Belgian tax administration. The TOB applies to natural persons having their habitual residence in Belgium and legal entities in respect of a headquarters or establishment in Belgium, for transactions subject to the TOB (mainly the purchases and sales of financial instruments such as shares, bonds, warrants, and structured notes, etc., as well as redemptions for the capitalisation shares of certain SICAVs) concluded or executed in their name and on their behalf by a professional intermediary established abroad (a bank located in Luxembourg for example). In order to determine whether or not a Client falls within the scope of the TOB *ratione personae*, the Bank takes into account the Client's information that it is aware of at the time of the Transaction's completion. In the event the TOB is due but is not withheld by the Bank, the Client must, as the person liable for the TOB, make the declaration and the payment of the TOB to the Belgian tax administration.

For further information on this subject, please consult the website of the Belgian tax administration.

F.3.1.15. The Bank may reject any instruction relating to Securities in the cases listed in Article F.2.15. If the Client uses his or her own broker to buy or transfer Securities, the Bank may also refuse to execute the instructions in the same cases.

F.3.2. The Bank's order execution policy

F.3.2.1. The Client is informed that the Bank has an Execution Policy applicable to his orders transmitted to it. This execution policy shall be applicable to "Retail Clients" and "Professional Clients". It shall not however apply to transactions transmitted by Clients falling within the "Eligible counterparties" category.

F.3.2.2. Within the framework of this Execution Policy, the Bank takes all sufficient steps to obtain the best possible result (or best execution) for their Clients, while executing orders or simply receiving and transmitting orders to another party for execution.

F.3.2.3. The Bank selects execution venues capable of guaranteeing best execution in the majority of cases in relation to the factors and criteria defined in its execution policy. The key criteria are price, cost, speed, likelihood of execution and settlement, size, the nature of the order and any other consideration relating to execution of the order. The importance of these criteria varies according to the type of Client.

According to the delegated regulation 2017/576, supplementing the MIFID 2 Directive, the main selection factors for the retail clients are the price and the cost.

F.3.2.4. The Client is informed and agrees that the Bank may choose to execute an order away from a regulated market or MTF even if the order relates to a financial instrument admitted to trading on a regulated market or MTF.

F.3.2.5. The Bank's adherence to its execution policy constitutes a best endeavours obligation; the Bank is under obligation to achieve the best possible result for its Clients taken as a whole.

F.3.2.6. The Bank may not be held liable for non-compliance with all or part of its Execution Policy or for any loss or damage thereby occasioned to the Client in the case of an event constituting force majeure, i.e. an event liable to interrupt, disrupt or disturb its services, in whole or part. The Bank's liability shall be restricted to instances of gross negligence in implementing the resources necessary for the application of its Execution Policy.

F.3.2.7. The Bank reviews its Execution Policy on a regular basis and in the event of any significant change affecting the Bank's capability to continue to achieve the best possible execution for its Clients.

F.3.2.8. The Client can find further information about the Bank's Execution Policy in on the website www.ing.lu (under the heading "Regulation/MiFID 2") or it can also be obtained at the branch offices.

F.3.2.9. Any request for execution of an order on the part of the Client implies the latter's acceptance of the Bank's current execution policy.

F.3.3. Transactions on derivatives

F.3.3.1. The Client who, after having signed the specific documentation relating to derivative products, gives the Bank orders to buy or sell options, futures or who contracts other derivative products with the Bank, is presumed to know the risks inherent in these Transactions and therefore assumes full responsibility.

F.3.3.2. The Client is informed and accepts that the Bank can choose to execute an order outside a regulated market or an MTF even if the order concerns a derivative admitted for trading on a regulated market or an MTF.

F.3.3.3. Within the periods provided for by law or employed in line with customary practice, and using the means of communication agreed with the Client, the Bank will provide the Client with confirmation detailing the principal terms and conditions of each contract relating to derivative products that has been concluded with the Bank.

F.3.3.4. Unless a more restrictive provision is agreed between the Bank and the Client, any objection concerning the terms and conditions contained in this confirmation must be received in writing by the Bank within 2 working days at the latest of the confirmation or the notification relating to this being sent. In the absence of such an objection, the terms and conditions contained in the confirmation sent to the Client by the Bank will be definitive and will be deemed to have been approved and acknowledged as being correct by the Client.

F.4. Regularisation operations ("corporate actions")

F.4.1. General Provisions

F.4.1.1. The Bank shall execute both "mandatory" and "optional" regularisation operations and in particular transactions relating to capital increases associated with the Securities on deposit, subscription rights, optional dividends, swapping of Securities, re-investment of dividends, etc., both in the Grand Duchy of Luxembourg and abroad.

The Bank shall have no liability in relation to "optional" transactions which shall be the exclusive liability of the Client, and whose instigation furthermore originates with the Client.

F.4.1.2. As far as possible, therefore, according to the publications and means of information at its disposal, the Bank watches over all Operations which may affect the Securities in its custody and informs the Client of the details of such Operations. The Bank shall have only secondary liability in respect of this obligation of surveillance, which shall be primarily the duty of the Client. In all cases, the Bank's liability will be limited to a best endeavours obligation.

F.4.1.3. For mandatory transactions, the Bank shall, insofar as it has the necessary information and sufficient time, automatically execute the corporate actions on the deposited securities in custody and shall notify the Client of the details.

F.4.1.4. In respect of optional transactions, the Bank shall send the Client, insofar as it has the necessary information and sufficient time, the most comprehensive information with the terms and conditions of the transaction, and it shall carry out the transaction in accordance with the instructions received.

The Client gives the Bank the necessary instructions in due time for the operations in relation to the Securities in its custody.

In the absence of any instructions from the Client or in the case of instructions received after the deadline indicated in the information advice, the Bank shall carry out the transaction in the Client's best interests, at its discretion, in accordance with its Execution Policy or by the default option specified in the advice sent to the Client.

F.4.1.5. Furthermore, the Bank shall, in so far as it is possible, carry out the regularisation operation at the express request of the Client (in particular the exercising of warrants, conversions, etc.) and in accordance with its instructions. Unless previously agreed otherwise by the Bank and subject to reimbursement of its fees (including the payment of adequate fees on account), it shall not represent its Clients at general meetings or in court proceedings.

F.4.1.6. In addition to the repayment of the expenses incurred, the Bank shall be entitled to charge a commission that may vary according to the nature of the transaction.

F.4.1.7. The Bank shall not be obliged to monitor other events in the life of companies whose Securities are deposited with it other than those involved in regularisation operations. This shall be the case in particular for notices of legal actions, convening general meetings or any other publications placed by these companies in the media.

F.4.1.8. All liabilities of the Bank in relation to the regularisation transactions under this section F.4 shall be subject to the provisions of clause F.4.2 above.

F.4.1.9. The Bank also makes sure that these Transactions are carried out for the Securities registered with its correspondents or third-party custodians on behalf of the Client. Without derogating from the market practices, those Securities that have been the subject of a request for withdrawal or transfer are no longer subject to the Bank's surveillance as to the Transactions they may prompt. The same holds for Securities that have been remitted to it while awaiting execution of a sale order.

F.4.1.10. If a Security that has been purchased, subscribed, or withdrawn is, because of the maturity of a coupon during the time necessary for its delivery, delivered without this coupon, the Bank pays the amount of the coupon to the Client after it cashes it, subject to any costs and taxes. If a Security subject to sale or delivery (a transfer) is, due to maturity of a coupon during the time needed for its delivery, delivered without this coupon, the Bank debits the amount of this coupon to the Client if this amount has been unduly credited to the Client at the coupon's maturity.

F.4.1.11. In the event of regularisation of the conversion of Securities to the bearer, the Bank may refuse to regularise if this conversion appears to be impossible, requires disproportionate efforts or results from the refusal or inertia of the issuer. The Bank reserves the right to return old Securities to the Clients (per the procedures of its choice) under their responsibility and bearing the costs.

F.4.1.12. By way of derogation from the provisions of paragraphs F.4.1.1 to F.4.1.7, the Bank remains bound by its legal obligations to provide information to the Client when these obligations relate to Securities held by the Client with the Bank.

F.4.2. Liability

F.4.2.1. The Bank shall execute the transactions instructed by the Client under the sole liability of the Client. In the case of

transactions that the Bank carries out automatically it shall only be held liable in cases of gross negligence.

F.4.2.2. In all cases, regularisation operations are executed according to the information transmitted by the custodians and/or the other sources of financial information used by the Bank. Therefore, the Bank shall not be held liable for the inaccuracy of such information and any erroneous transactions that may result.

F.5. Coupons and redeemable Securities

F.5.1. General Provisions

F.5.1.1. The Bank shall collect the coupons and redeemable Securities in the case of Securities physically remitted to any of its branches or deposited in custody.

F.5.1.2. The Bank shall be authorised to present the coupons and Securities physically remitted for collection to the correspondent of the Bank's choice. The Bank shall not be held liable for any loss or damage that may result from such transmission of coupons or Securities.

F.5.1.3. Coupons and redeemable Securities denominated in currencies which are not legal tender in the Grand Duchy of Luxembourg and credited under the usual reserves which are returned unpaid for whatever reason shall be debited in this currency, or in case of the unavailability or significant depreciation of this currency, though the Bank shall not be bound to do so, in another currency at the discretion of the Bank and at the rate in force on the date of the return with no specific deadline.

F.5.2. Terms of payment

F.5.2.1. Coupons and redeemable Securities shall be paid subject to the deduction of the expenses and inducements calculated in accordance with the Bank's tariffs in force.

F.5.2.2. Payments are made by default in the payment currency of the coupon or Security. In the absence of an account held in the name of the Client in this currency, and unless otherwise instructed beforehand, payments shall be made into an account created for this purpose in the currency in question. In case of the significant depreciation or unavailability of the coupon payment currency, the Bank reserves the right, but is not bound to, pay the coupon in euros with all exchange and other losses being borne by the Client.

F.5.2.3. Coupons may only be credited to current or savings accounts.

F.5.2.4. Early total or partial repayment of Securities by drawing lots or following the decision of the issuer shall be made according to the terms of such transaction and the Client shall be advised and notified of the transaction.

In the event of repayment by drawing lots of fungible Securities in custody, the beneficiaries shall be determined automatically by a computer application giving equal opportunities to all depositors.

F.5.2.5. In a more general manner and subject to the Bank having sufficient time, the payment of Securities or coupons which require an instruction from the Client (early settlement or exchange option at the discretion of the holder) shall be notified to the Client and executed in accordance with the Client's instructions within the deadline indicated in the notice.

F.5.2.6. All the transactions referred to in these provisions shall be read as "under usual reserve".

F.5.3. Liability

It is understood that the Bank provides the maximum care with the Securities placed in its custody by its Clients, in particular as concerns verification of printing, execution of corporate actions and exchange of Securities, cashing transactions and the exercise and trading of subscription and attribution rights; but the Client is obligated to oversee the operations concerned in these provisions himself, as the Bank answers only for any gross negligence.

F.6. The Client's obligations

F.6.1. Cover

F.6.1.1. The Client is required, when he gives his instructions, to provide cover for the Securities to be bought and to deliver the Securities to be sold.

F.6.1.2. In the case of absence or insufficient cover or delivery, the Bank has the choice to either refuse the purchase or sale instructions, or to carry them out partially or totally at the exclusive risks of the Client.

F.6.1.3. Where the cover or delivery is not provided within the deadline required after such execution, the Bank shall, without any obligation on its part, be entitled to automatically settle the transactions at the expense and risks of the Client. Any loss or damage that may result for the Bank shall be borne by the Client (in particular, changes in prices, penalties, and any expenses of whatever nature).

F.6.1.4. In the absence of accurate instructions from the Client as regards to the account to be debited for cover or delivery, the Bank reserves the right to debit any account in the name of the Client.

F.6.2. Transmission of instructions

F.6.2.1. All instructions must be validly signed by the Client. The signature affixed to the instruction must match the specimen signature deposited by the Client when the account was opened.

F.6.2.2. **The Bank may refuse to execute any instruction found to be incomplete or incorrect. However, in the event that, notwithstanding, the Bank agrees to execute an instruction under these circumstances, the Bank shall incur no liability for errors or delays resulting from the incomplete or incorrect nature of the instruction.**

F.6.2.3. The Client shall be liable for any error he might make while drawing up or transmitting his instructions.

F.6.2.4. **In principle, instructions given to the Bank may not be revoked. However, under exceptional circumstances, the Bank may accept revocations, without incurring any liability in this respect.**

F.6.2.5. **The Bank shall be under no obligation to execute an instruction which it reasonably believes to be contrary to legislation or regulations currently in force, or contrary to its method of working as a custodian.**

F.6.2.6. Instructions may be transmitted by post or, under certain conditions, by telephone, fax or any other means of communication approved by the Bank. Unless expressly agreed otherwise, the Client shall not be authorised to give instructions by telephone for securities transactions.

F.6.3. Key Information Document ("KID")

F.6.3.1. The Client hereby represents that he is aware that the latest available documents relating to Key Investor Information (Key Information Document or "KID") relating to undertakings for collective investment distributed by the Bank (latest versions available) or all other Financial Instruments for which such a document is now compulsory, are made available by the Bank on the website www.ing.lu or in a branch upon request in accordance with the applicable regulations, and undertakes to the Bank that he will procure it and take note of it, in good time, before any instruction regarding acquisitions or subscriptions in such undertakings for collective investment.

F.6.3.2. If the Client agrees to place purchase or subscription instructions by telephone or any other means of communication previously accepted by the Bank for undertakings in collective investments (UCIs) or any other Financial Instruments for which a KID is mandatory.

Nevertheless, the Bank agrees to forward the KID as soon as possible according to the communication channel previously agreed upon with the Client, who agrees to confirm receipt.

F.6.3.3. In particular, the Client is informed that the KIDs relating to UCIs distributed through the Bank (latest available versions) are made available via the website www.ing.lu/kid or through a branch office upon request. If the website www.ing.lu/kid is used, the Client acknowledges that the Bank makes this service available to him under his own responsibility. The Client declares being aware and understanding the functional characteristics of the telecommunication means (Internet, etc.) and the technical limits, the risks of interruption, the response time to consult, interrogate, or transfer information, the risks inherent in any connection and any transfer of data over an open network.

F.6.3.4. Moreover, should the Bank use, fully or in part, the services of a third party provider to ensure the provision of KID by Internet, the Client acknowledges and agrees, by using said service, that the responsibility of the Bank cannot be incurred in relation to faults or errors of said service provider, except where the Bank has not exercised sufficient care in selecting said third party provider or is guilty of gross negligence or wilful conduct.

F.6.3.5. In case of doubt, of non-availability of the service or refusal of the limits of liability set out above, the Client is asked to contact the branch directly or refer directly to the official website of the promoter of the undertaking for collective investment or the issuer or the initiator of the Financial Instrument concerned.

F.6.3.6. Finally, the Client acknowledges that the information contained in the KID is provided by third party sources, which implies that the Bank has no control over their content. It cannot, therefore, under any circumstances be held responsible for the failure of an undertaking for collective investment of its issuer or initiator, or its representatives or agents to provide the last updated KID or for any direct or indirect consequences due to incomplete, inaccurate information contained in the KID or errors or omissions in the KID, except in cases of wilful misrepresentation on the part of the Bank or gross negligence on its part.

F.7. Custody fees, transaction charges and other charges

F.7.1. For the custody of any item placed on deposit, unless otherwise agreed between the Client and the Bank, the Client is liable to pay the Bank custody fees, calculated annually according to charges in force. Such safe custody fees and other expenses relating to the deposit shall be debited periodically over the year taking account of the transactions carried out, without any further instructions on the part of the Client.

F.7.2. Transaction fees shall be debited from the Client's cash account after each operation, without further instructions from the Client who, in accepting the present General Terms and Conditions, authorises the Bank to debit the amount due from his account.

F.8. Complaints

F.8.1. **Any complaints relating to market orders must be addressed in writing to the "Client Care" Service of the Bank within the following deadlines:**

- a) **with regard to execution of the order: upon receipt of the relevant notice or statement; if the Client has requested the Bank to hold his correspondence, receipt shall be regarded as having taken place 48 hours after the execution of the transaction by the Bank;**
- b) **with regard to failure to execute the order: within a time limit of five banking days from the date at which the notice of execution or statement should have reached the Client.**

F.8.2. **In the absence of a complaint lodged within the above-mentioned time limits, the Bank's method of working shall be deemed to have been approved by the Client and any statements and/or notices issued shall be deemed to have been acknowledged as accurate and approved.**

All claims are made in the conditions (price, delay, form, recourse) described in Article A.6 of these General Terms and Conditions.

F.9. Tax provisions

F.9.1. Duty to transmit information required by the Bank

In accordance with the tax regulations issued by certain countries and applicable in Luxembourg, the Client is obligated to furnish the Bank, upon simple request, with the documentation required to proceed with transactions on Securities. Otherwise, the Client declares he is informed that the Bank is thereupon expressly authorised to suspend such services and/or sell the Securities concerned by these regulations in accordance with these General Terms and Conditions.

F.9.2. Mandate to communicate tax information

If a law, double taxation preventive convention or any other applicable regulation allows the effective Beneficiary to have a reduction or exemption of withholdings, the Bank is authorised – without being obligated to do so – to disclose the required information (including the effective Beneficiary's name and address) to the competent tax authorities and/or to foreign custodians in order to obtain this reduction or exemption. The Bank cannot be held liable if the Client is then refused any of the tax advantages stipulated by said law, double taxation preventive convention or any other applicable regulation.

F.9.3. Foreign taxes (withholding)

For some countries, resident Clients can use the Bank to benefit from a tax withholding reduction or exemption or obtain return of it. To this effect, the Client must expressly give the Bank a written mandate on all the Securities in his Securities Account by signing an ad hoc convention. The return occurs under the conditions and for all countries (with which Luxembourg has concluded a double taxation preventive convention) stipulated in the mandate, without the Client being able to delete one or more countries from the list.

If the Client has empowered the Bank to obtain such a reduction or exemption, the Client thereby expressly consents and authorises the Bank to contact any competent tax authority directly in his name to obtain any tax residence certificate or any other similar proof needed to achieve the desired objective.

If the Client does not send the Bank the required documents in due time prior to a payment, the Bank cannot be held liable for non-application of any reduction of withholdings or return of this withholding.

F.9.4. American tax provisions

F.9.4.1. The Bank has signed an agreement with the American Internal Revenue Service ("IRS") to benefit from the status of Qualified Intermediary ("QI"). With this status, the Bank can apply the reduced American tax rate per good documentation from the Client and per the double taxation preventive convention signed between the Client's tax residence country and the United States. Also, the Bank must meet a number of obligations in matters of Client identification (amongst other things, identification and documentation of people having a "US indicia") of American withholding tax on sources of revenue and IRS tax returns.

F.9.4.2. As a financial institution, the Bank has the status of "Foreign Financial Institution" in the meaning of American Foreign Account Tax Compliance Act ("FATCA") regulations.

F.9.4.3. According to the FATCA provisions, the Bank also has to follow a number of obligations amongst which are the identification of the Client, whether an individual or legal entity, in view of determining whether or not the Client is a "US Person" in the sense of FATCA, or if "US indicia" apply to the Client.

F.9.4.4. If the Client is identified as being a person having a US indicia and neglects or refuses to furnish the information required by the FATCA and QI regulations and/or neglects or refuses to fill out and sign the required documents, ING is in particular obligated to apply the Presumption Rules laid down by the IRS, and then apply the maximum American tax rate to the American source revenues.

F.9.4.5. If, thereafter, the Client furnishes the information and/or the requested documents, the Bank will make no rectification of the tax withheld for the period during which no document was in its possession. It shall be up to the Client, if he so wishes, to make contact with the IRS to obtain any reimbursement of the tax.

F.9.4.6 Without prejudice to the foregoing, the Client must furnish the Bank with the form issued by the competent American tax authorities (for example, a W-8BEN form) before subscribing to American Securities.

F.10. Indemnification

F.10.1. The Client is required, at all times, to indemnify the Bank for any damage, loss, cost, or expense, including any legal costs, he may incur by implementing any instruction it thinks was reasonably approved by the Client, transmitted on behalf of the Client, or due to the Client's non-fulfilment of any of the obligations set out in these Terms & Conditions.

F.10.2. To the broadest extent permitted by law, when the Client designates a third-party broker through which a transaction is to be executed and the Bank agrees to carry out this transaction through this third-party broker on behalf of the Client, the Bank may not be held liable in the event of damage, loss or costs sustained or incurred by the Client as a result of the execution of this transaction by the Bank. In this case, the Client agrees to indemnify the Bank for any damage, loss, cost, fees or expenses (including legal) incurred by the Bank in executing the transaction.

F.11. Providing information

The Client shall promptly provide the Bank with any information the Bank may require in order to establish the elements referred to in these Terms & Conditions, to comply with the regulations in force, or for any other reason. The Client will notify the Bank of any material change to this information.

F.12. Information disclosure by the Bank

F.12.1. In the context of financial instrument transactions, and more generally, throughout the duration of the relationship between the Client and the Bank, the latter may be required to disclose to certain Third Parties, established in the Grand Duchy of Luxembourg or in other countries, information relating to the Client, the financial instruments held by the Client, and his operations in financial instruments. This is based on applicable local or European legal or regulatory provisions. In particular, without being restrictive, this includes, in the area of the fight against money laundering and the financing of terrorism, and the articles of association of the issuer of the financial instruments or issuance conditions applicable to such financial instruments or transactions thereon.

For the purposes of this Article F.12, "Information" means, without this definition being exhaustive, an intermediary of the Bank, the identity of the direct or indirect holders of financial instruments (including, but not limited to, the first name, last name, date of birth, unique identifier ((i) in the case of a Client who is a natural person, the national identifier within the meaning of Article 6 of the Delegated Regulation (EU) 2017/590, as amended or replaced if applicable, and (ii) in the case of a Client who is a legal entity, the LEI or the unique national registration number/ a Bank Identifier Code (BIC)/or unique client code of any entity or legal structure, in any jurisdiction, preceded by the country code corresponding to the country of registration), nationality, email address, and address (street, number, postcode, city, country, postcode of the post box and post box number), of the Client or, where applicable, the Client's beneficial owners), the rights of the Client and/or the Client's beneficial owners (ownership, usufruct, number), their characteristics, the type of shareholding operated by the Bank, the initial date of shareholding and the quantity/number of the financial instruments concerned held by the Bank on behalf of the Client, all other information related to the transaction relating to these financial instruments, and, where applicable, the name of the third party authorised by the Client to make investment decisions on the

Client's behalf as well as the third party's unique identifier. This Information may contain personal data.

For the purposes of this Article F.12, "Third Parties" means, without being exhaustive, any competent Luxembourg or foreign authority (including the market authority and the competent authority for the control of the trading venue), any clearing agency, any central depository, all professional supervisory bodies, brokers/intermediaries acting in the context of 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 concerned (including transfer agents), courts and tribunals and judicial police authorities and in general, any person authorised by law (Luxembourg or foreign) to make requests for Information.

F.12.2. The Client is hereby notified that non-compliance with these disclosure obligations may result in the blocking of the relevant financial instruments or other sanctions. For example, these may include the suspension of the exercise of voting rights or financial rights related to the financial instruments, or the inability of the Client to sell or dispose of such financial instruments.

F.12.3. Therefore, the Client authorises and irrevocably mandates the Bank, throughout the duration of their relationship, to provide the Third-Parties, if the Bank is obliged by law or upon request of these Third-Parties, without delay and without having to prior consult the Client and/or the client of the Client, any Information requested by these Third Parties or whose transfer is required by law. The Client is advised that the purpose of such transfer of Information is to enable the Bank and/or Third-Parties to comply with their respective legal, regulatory, or contractual obligations. In certain cases, it is possible for the Bank and these Third-Parties to ensure the proper execution of the operations instructed by the Bank through these Third Parties on behalf of the Client. The identity of the Third-Parties to whom the Information was transmitted may be provided to the Client upon written request to the Bank.

F.12.4. To the extent necessary, the Client irrevocably agrees, at the Bank's first request, to provide all Information deemed necessary by the Bank for the purposes of complying with this Article F.12. Notwithstanding the disclosure obligation mentioned above, if the Client is unable to provide the Information requested or to ensure that such Information is provided to the Bank, the Client also undertakes to hold harmless the Bank from any and all responsibility for any resulting consequences, including direct and indirect damages.

F.12.5. Without being bound by any obligation, the Client agrees that the Bank may (i) do everything necessary to comply with all of the shareholders' reporting rules, including disclosure of the Client's identity to the issuing Company, at the respective stock exchanges, and to the relevant authorities, and (ii) manage the Client's interests with the sub-custodian or the clearing and settlement body, so as to be able to track the shareholdings to be reported and the information relating to the Client, if necessary.

F.12.6. The Client and/or its client is/are required to fulfil all applicable shareholder reporting obligations themselves if these obligations apply to them. The Client and/or its client is/are responsible for the identification and declaration related to their holdings and in general for complying with all reporting, notification or other requirements imposed by Luxembourg or foreign regulations, or by any competent authority, relating to or affecting the holding by the Client of Financial Instruments.

Without prejudice to Article F.10. above, it is understood that the Bank assumes no liability in the event of non-compliance by the Client, or as the case may be its management company, with any reporting, notification, or other requirements imposed by Luxembourg or foreign law, or any other competent authority relating to, or affecting, the holding by the Client of financial instruments. Without being exhaustive, this includes understanding whether the Bank acts on behalf of the Client (i) as the custodian bank of the Client within the meaning of the regulations applicable to alternative investment funds or undertakings for collective investment in transferable securities, or (ii) as nominee.

F.12.7. The Client undertakes upon first request of the Bank to proceed with the necessary formalities to ensure the re-registration on its behalf, or where appropriate on behalf of the Client, of the financial instruments for which the Bank acts as nominee for the Client's account. Any costs relating to this re-registration will be borne by the Client.

F.12.8. To the extent necessary, the Client irrevocably agrees to provide, upon first request by the Bank, all Information deemed necessary by the Bank for the purposes of complying with this Article F.12. If he is unable to provide the Information requested or to ensure that such Information is provided to the Bank, notwithstanding the disclosure obligation mentioned above, the Client also agree to hold the Bank harmless from any and all liability for any resulting consequences, including direct and indirect damages.

F.12.9. The Client confirms (i) that he obtained the consent of all third-parties whose personal data and other information may be transferred pursuant to this Article F.12. He confirms (ii) having informed said third-parties of the content of this Article F.12. and transfers of Information that may be made by the Bank. The Client further agrees to adopt the contractual measures necessary to obtain at any time (i) the necessary disclosure authorisations, other consents, and (ii) the Information requested pursuant to Article F. 12., including, in respect of his beneficial owners and/or his own clients.

G. Inducement reception/payment policy

G.1. Definition: inducements are remuneration, commissions, or non-monetary benefits paid or received by the Bank in connection with an investment service.

G.2. Inducements are deemed to improve the quality of service provided to the Client, in particular by increasing access to a wider range of products. The Client acknowledges and agrees that if the Bank sends an order to another professional on behalf of the Client or if it provides another investment service or ancillary service to the Client, it may be remunerated by a retrocession from the professional to whom the order is transmitted. The Bank may receive remuneration or benefit from a third-party as well as pay or provide compensation or benefit to a third-party.

G.3. If the Bank receives retrocessions as part of its discretionary management investment service, it can no longer keep them in accordance with the principles enacted by the MiFID 2 Regulation. The Bank must return them to the relevant clients.

G.4. The Client can find all the inducements that have been paid to the Bank in his annual management report.

G.5. Furthermore, the Bank may remunerate certain third parties by which the Client enters into relation with the Bank, and without which the Client would not have entered into relation with it. These are therefore common interests understood by all: The Bank selects third parties that might present Clients to it, these third parties select Clients looking for a banking institution for one or another service in accordance with their wishes. Also, this reciprocal selection role may in certain cases justify a spot remuneration in order to preserve the stability of the relation amongst all the participants: the relation between the third party and the Bank, the relation between the Bank and the Client, and possibly the relation between the Client and the third party if that third party has to defend or even manage the interests of said Client before the Bank.

This remuneration consists in paying a unique commission calculated on the basis of the amounts provided by the Client and integrated into a management contract by the Client. This percentage is generally between 0.10% and 0.75% of the amounts contributed. The payment of this unique remuneration can be phased out over time for a maximum period of three years counting from this contribution. Lastly, this selection process perfectly matches the conflict of interest management policy.

In conformity to the regulations in force, the Client shall be informed annually via a specific mailing of the exact amounts which would have been paid to intermediaries as well as calculation formula used for these payments.

G.6. In all the foregoing instances, further information of these various aspects (nature, amount of advantages or when the amount cannot be established, the calculation mode) can be found by simple request at the Client's agency or at the website aaa.ing.lu.

H. Provisions relating to leasing transactions and leasing policy (ING LEASE)

The conclusion of any leasing transaction with the Bank or any of its affiliated companies implies observance of the Bank's General Terms and Conditions relating to leasing, which are available in branches or on request.

Any clause to the contrary notwithstanding, in the event that the Client fails to fulfil any of his commitments towards the Bank, the Bank will be authorised to terminate all its relationships with the Client, including prematurely terminating all current leasing contracts concluded with it or its affiliated companies...

Without prejudice to the provisions of article A.8 above, all the guarantees that have been or are to be created by or for the Client in the Bank's favour, irrespective of the date of their creation, will always guarantee the payment or reimbursement of all the sums that the Client may owe, now or in the future, on the basis of any of the business relationships that the Client may have or may have had with the Bank or with its affiliated companies, either individually or together with third parties, on a joint and several basis or otherwise, whether these relationships were entered into before, at the same time as or after any leasing or credit transaction, unless expressly stipulated otherwise.

The creation of new guarantees does not cancel older guarantees, unless expressly agreed in writing by the Bank and/or the relevant affiliated company.

Appendices to the General Terms and Conditions:

APPENDIX 1 - Xtra Savings Regulations (valid from 1 July 2014)

I Definitions and purpose

Article 1 - Definitions

- **Xtra Savings** is a preferential rate, granted by ING to its savings clients who increase their savings in accordance with the conditions set out below.
- **ING:** ING Luxembourg, Société Anonyme, with its registered office at 26 Place de la Gare, L-2965 Luxembourg, entered in the Trade and Companies Register in Luxembourg under number B.6041, identification number 1960 2200 151, VAT number LU 11082217, authorised by and subject to the supervision of the CSSF.
- **Client:** any natural person, whether a minor or an individual who has reached the age of majority, who is a holder or joint holder of an individual or joint Savings Account with ING.
- **Savings Account:** any account in euros that forms part of the range of savings accounts offered by ING, including in particular

the Compte Vert, Compte Vert Jeune Adulte, ING Orange Savings, Teen Savings, Junior Savings, etc.

- **Eligibility Conditions:** the conditions set out in article 3 below.
- **Savings benefiting from Xtra Savings:** the difference between the total value of the assets held in the Client's Savings Account(s) on the last day of the Subscription Period for the Xtra Savings Offer in question and the total value of the assets held in this/these Savings Account(s) on the day preceding the first day of the same Subscription Period.

The Savings benefiting from Xtra Savings are therefore calculated per Client and not per Savings Account.

All transfers or deposits into the Savings Account(s) during the Subscription Period are taken into consideration for the calculation of the Savings benefiting from Xtra Savings.

The following, however, are not taken into account for the calculation of the Savings benefiting from Xtra Savings: (i) all sums paid into the Savings Account(s) that originate from the payment of accrued interest and (ii) all sums transferred between the Savings Accounts opened in the Client's name.

- The **Subscription Period** corresponds to the period indicated in an Xtra Savings Offer during which the Client can subscribe to the Xtra Savings Offer.
- The **Bonus Period** is the period specified in the Offer during which the Savings benefiting from Xtra Savings must remain in the Client's Savings Account in order to benefit from the Xtra Savings rate. During the Bonus Period any withdrawal from the Savings Account will have an impact on the calculation of the interest to be received within the context of Xtra Savings in the manner set out in article 5. Any new transfer or deposit into the Savings Account(s) of the Client who has subscribed to the Xtra Savings Offer that is made outside the Subscription Period relating to an Xtra Savings Offer will not be taken into account for the calculation of the interest to be received within the context of the Xtra Savings in question.
- **Xtra Savings Offer:** the offer, made by ING to its Clients who hold at least one Savings Account and satisfy the Eligibility Conditions, to benefit from a preferential Xtra Savings rate on their savings. Each Offer is personal, non-transferable and cannot be combined with other current offers.
- **Regulations:** these Xtra Savings Regulations, as amended from time to time, in accordance with article 8 below.
- The **Standard Interest Rate** of the Savings Account is the interest rate offered by ING for the Savings Account concerned, as published in the "savings account rates" publication, which is available in all ING branches and also from the website www.ing.lu.

Article 2 - Purpose

An Xtra Savings Offer allows a Client who subscribes to it to benefit, during the Bonus Period, from the preferential Xtra Savings rate on the Savings benefiting from Xtra Savings instead of the Standard Interest Rate offered on his Savings Account(s) with ING.

ING reserves the right to set a minimum and/or maximum amount for the Savings benefiting from Xtra Savings. If applicable, these amounts will be detailed in the Xtra Savings Offer in question.

The sums paid into the Savings Account that do not reach the minimum amount or that exceed the maximum amount during the Subscription Period corresponding to an Xtra Savings Offer to which the Client has subscribed will bear interest at the Standard Interest Rate for the Savings Account in question.

II Eligibility Conditions and offer

Article 3 - Eligibility Conditions

To benefit from Xtra Savings, the Client must, cumulatively:

- (a) have at least one Savings Account open prior to or during the Subscription Period for the Xtra Savings Offer in question;

- (b) subscribe to the Xtra Savings Offer in question in accordance with the terms described below; subscription may take place at any time during the Subscription Period;
- (c) have made deposits or transfers into his Savings Account(s) that satisfy the definition of Savings benefiting from Xtra Savings, as set out in article 1.

ING also reserves the right to apply the following additional condition in its Xtra Savings Offers:

- (d) (i) the Client must have increased his savings in his Savings Account(s) with ING in the following manner: the total value of the assets held in all the Client's Savings Accounts on the day preceding the first day of the Subscription Period for the Xtra Savings Offer in question must be at least equal to or have increased in relation to the total value of the assets in all the Client's Savings Accounts on the same date in the previous year;
- (ii) if a Client has not increased his savings in his Savings Account(s) in relation to the previous year, he may nevertheless benefit from Xtra Savings provided that he first deposits or transfers sufficient assets to return to a savings situation equivalent to the total value of the assets in all the Client's Savings Accounts on the same date in the previous year.

ING may propose Xtra Savings Offers on a regular basis. The Client may participate in several Xtra Savings Offers relating to the same Savings Account.

III Operation

Article 4 – Calculation of the preferential rate (Xtra Savings) on the Savings benefiting from Xtra Savings

Instead of the Standard Interest Rate for the corresponding Savings Account, the Client will therefore benefit from an Xtra Savings rate on the Savings benefiting from Xtra Savings that are maintained without interruption throughout the entire Bonus Period.

After this Bonus Period the Savings benefiting from Xtra Savings held in the Savings Account will once again bear interest at the Standard Interest Rate for the corresponding Savings Account.

The calculation during the Bonus Period will be performed as follows on the Savings benefiting from Xtra Savings:

- the interest will be calculated daily on the basis of a 360-day year and a 30-day month;
- the Xtra Savings rate proposed in the Xtra Savings Offer will remain in force throughout the entire Bonus Period;
- sums deposited or transferred into the Savings Account and included in the Savings benefiting from Xtra Savings will bear interest from the day after the last day of the Subscription Period;
- sums withdrawn from or transferred out of the Savings Account that represent all or part of the Savings benefiting from Xtra Savings will cease to bear interest at the Xtra Savings rate from the day on which they are debited.

The interest calculated at the Xtra Savings rate on the Savings benefiting from Xtra Savings will be paid into the corresponding Savings Account at the end of the Bonus Period.

The deposits made into the Savings Account during a Bonus Period will not be taken into account for the calculation of the Savings benefiting from Xtra Savings relating to the corresponding Xtra Savings product to which the Client has subscribed, but will continue to bear interest at the Standard Interest Rate for the corresponding savings account.

Article 5 – Withdrawals

The Client may withdraw funds from his Savings Account(s) at any time in spite of having subscribed to an Xtra Savings Offer. However, all withdrawals made from the Savings benefiting from Xtra Savings during the Bonus Period will be deducted from the amounts benefiting from Xtra Savings.

The LIFO (last in first out) method is used to calculate the effect of the withdrawals on the calculation of the interest on the Savings benefiting from Xtra Savings.

The Xtra Savings to which the Client has subscribed will be cancelled automatically if, during the Bonus Period, the Client withdraws funds exceeding the amount of the Savings benefiting from Xtra Savings, unless he has made additional deposits into this Savings Account during the Bonus Period, in which case the withdrawals will first be deducted from the sums deposited in this way during the Bonus Period.

Article 6 – Closure of a Savings Account

In the event that a Savings Account for which the Client is benefiting from Xtra Savings is closed before the end of the Bonus Period, ING will pay the interest on the Savings benefiting from Xtra Savings, calculated up to the date of early closure, on the day on which the account is closed.

A Client who has closed his Savings Account during the Subscription Period relating to an Xtra Savings Offer and is no longer a holder of a Savings Account will not be able to benefit from Xtra Savings. It will only be possible for him to benefit from the Xtra Savings Offer by opening a new Savings Account during the Subscription Period.

IV Miscellaneous

Article 7 – Miscellaneous

In addition to these Regulations, the Xtra Savings will be subject to the specific conditions defined in the Xtra Savings Offer, in particular those relating to the duration of the Xtra Savings Offer, the Subscription Period, the specified interest rate, the Bonus Period for the Savings benefiting from Xtra Savings, the minimum or maximum amount of the Savings benefiting from Xtra Savings or any other condition that may be defined.

Furthermore, the Xtra Savings will be governed by the Bank's General Terms and Conditions, except where the provisions of these Regulations deviate from them.

Article 8 – Amendment of these Regulations

Any amendment to the provisions of these Regulations will be agreed between ING and the Client in accordance with the following procedure:

- The amendments proposed by ING will be brought to the Client's attention in a dated communication, which will be included with the Client's account statements or sent to him by ordinary post or email.
- The amendments will take effect after thirty (30) calendar days, starting from the date of notification. However, they may take effect sooner if there is a valid reason for this.
- If the Client does not agree to the proposed amendments, he is free to close his Savings Account immediately, without any charge or penalty, before the date on which the amendments enter into force. If no request to close the account is made within the period mentioned above, the Client will be deemed to have accepted the intended amendments.

These Regulations and the Bank's General Terms and Conditions are available in ING branches, from www.ing.lu and via the secure messaging service.

APPENDIX 2 - DEPOSITOR INFORMATION FORM - FGDL

Basic information about the protection of deposits as per the law dated 18 December 2015 on deposit guarantee scheme and indemnification of investors	
Deposits in ING LUXEMBOURG S.A. are protected by:	The Fonds de Garantie des Dépôts Luxembourg (FGDL). (1)
Limit of protection:	EUR 100 000 per depositor per credit institution (2)
If you have more deposits at ING Luxembourg:	All your deposits at ING Luxembourg are 'aggregated' and the total is subject to the limit of EUR 100 000 (2)
If you have a joint account with another person(s):	The limit of EUR 100 000 applies to each depositor separately (3)
Reimbursement period in case of ING Luxembourg's failure:	7 working days (4)
Currency of reimbursement:	euro
Contact:	FGDL 283, route d'Arlon L-1150 Luxembourg Postal address: L-2860 Luxembourg Telephone: +00 35226.25.1.-1 Fax: 26.25.1-2601
More information:	http://www.fgdl.lu .
ADDITIONAL INFORMATION:	
Other important information: In general, all retail depositors and investors are covered by the Fonds de Garantie des Dépôts Luxembourg. Exceptions for certain deposits are stated on the website of the FGDL dedicated to information of the depositors and investors. ING Luxembourg will also inform you upon request if some products are covered or not. If these deposits are covered, ING Luxembourg will also confirm it to you in your account statements.	

FOOTNOTES:
(1) Scheme responsible for the protection of your deposits: Your deposit is covered by the Fonds de Garantie des Dépôts Luxembourg. If insolvency of your credit institution should occur, your deposits would be repaid up to EUR 100 000.

(2) General limit of protection:

If a deposit is unavailable because ING Luxembourg is unable to meet its financial obligations, depositors are repaid by the FGDL. This repayment is covered at maximum EUR 100 000 per credit institution. This means that all deposits at ING Luxembourg are added up in order to determine the coverage level. If, for instance a depositor holds a savings account with EUR 90 000 and a current account with EUR 20 000, he or she will only be repaid up to EUR 100 000.

In the cases provided by Article 171, paragraph 2 of the Law 18 December 2015 relating to the default of the credit institutions and of some investment enterprises, your deposits will be protected for an additional amount which will not exceed EUR 2.500 000.

More information can be obtained under <http://www.fgd.lu>

(3) Limit of protection for joint accounts:

In case of joint accounts, the limit of EUR 100 000 applies to each depositor.

However, deposits in an account to which two or more persons are entitled as members of a business partnership, association or grouping of a similar nature, without legal personality, are aggregated and treated as if made by a single depositor for the purpose of calculating the limit of EUR 100 000.

(4) Reimbursement:

The responsible Deposit Guarantee Scheme is the FGDL, at L-2860 Luxembourg, info@fgdl.lu, Phone: (+352) 26 25 1-1, www.fgd.lu.

It will repay your deposits (up to EUR 100 000) within seven (7) working days.

If you have not been repaid within these deadlines, you should contact the FGDL since the time to claim reimbursement may be barred after a certain time limit.

Further information can be obtained under <http://fgdl.lu>.

APPENDIX 3 – OUTSOURCING

SUMMARY TABLE¹ Third-Parties providers and ING Group common infrastructures¹

(see Article A.9 bis of the “General Terms and Conditions of the Bank”)

	Description of the service	Type of shared data	Access to the data
PSD2 Services	To enable Third-Party Payment Service Providers (Third-Party PSPs) to collect information on accounts, to initiate payment operations and to confirm the availability of funds in accordance with the legal obligations of the Bank regarding payment services.	The data transferred include, inter alia, the Customer's identity, his country of residence, his IBAN, his associated means of authentication (including the LuxTrust certificate), the associated link between the Customer and his payment accounts, his account balances, the availability of existing funds in the accounts at any given time, and the details of the payment operations performed.	In this context, some information may be made available in a confidential manner to the ING Bank NV entity and/or to its subcontractors in The Netherlands, Germany, Spain, Belgium, Romania or Poland.
KYC Services	To perform in a centralised manner the necessary controls and checks on the basis of applicable national and international legislation and regarding, in particular, identification of customers and beneficial owners, monitoring of transactions and anti-money laundering and counter-terrorist financing, both upon opening accounts and throughout the lifetime of these accounts. This centralised management will also enable the Bank to classify its customers on the basis of their specific situation as regards various applicable regulations such as applicable legislation on anti-money laundering and the financing of terrorism, FATCA, CRS, MiFID, etc.	The data transferred relate to all the identifying data of the Customer and, where applicable, of their officers and beneficial owners including their identifying data, date and place of birth, passport number, national and/or tax identification number, address, place of residence, telephone number, and in general all the data communicated when opening the account or thereafter with regard to KYC and source of funds and all the information communicated to the Bank during each transaction performed on the accounts opened with the Bank.	In this context, some information may be made available in a confidential manner to ING Bank NV and/or to its subcontractors in The Netherlands or Poland, Ireland and Germany.
Payment Services	To process payment operations via Swift and send messages via the same service, generally speaking, in addition to storing and archiving such messages and monitoring, filtering and verifying the said payment operations or messages.	The data transferred relate to all the data included in the various fields in the messages or Swift payment systems, including but not limited to: the Customer's identity, his address, his IBAN, his account balance, the activity on the accounts, the identity of the instructing parties or beneficiaries of payment operations and all the details of such operations in general.	In this context, some information may be made available in a confidential manner to ING Belgium and/or to its subcontractors in the Netherlands, Poland or Slovakia.
Tech Service	First-level IT assistance to the ING users.	Under this contract the service provider may have access, occasionally and within the framework of the IT assistance, to any data hosted on the bank's IT infrastructure.	In this context, certain information may be made accessible confidentially to a Financial Sector Professional (FSP) located in Luxembourg.
IT infrastructure services	Employees work station infrastructure, managed by ING Bank NV (Netherlands) allowing a secure workplace environment including email service, active directory service and mobile application management service as well as physical desktops, File Servers and Shared Service Desk. Making available, via a cloud computing-type	The data transferred concerns the email service, active directory service and mobile application management. Amongst other data of the Customer: Name, email address, phone number, company name, email content and attachments	In this context, some information may be made available in a confidential manner to ING Bank NV (Netherlands) and/or to its partners in Poland, Portugal, Ireland and India. Regarding the ING private cloud managed by ING Bank NV, only Luxembourg ING's employees have access to these data.

¹ The subcontractors thus designated

	infrastructure items and applications enabling a data store to be managed.	The data transferred in the cloud computing infrastructure are the same as mentioned in the KYC and risk management services.	
Services relating to account statements	Account statement formatting and printing service.	The data transferred concern the name and the first name, the address, the account number, the movements and the balance of the accounts.	In this context, certain information may be made accessible in a confidential manner to a Financial Sector Professional (FSP) located in Luxembourg, and ING Belgium for the formatting of any type of customer mailings.
Risk Management Service	Monitoring and modelling of the credit and market risks, monitoring of the bank's interest rate and liquidity risk under "business as usual" and stress conditions.	<p>The data transferred are of a financial nature: customer reference, account number, account balance, timetables, type and characteristics of the products subscribed to, remuneration conditions, guarantees, securities and assets, default. For legal entities only, the data transferred also include financial data of the Customer, notably the balance sheet, turnover and number of employees.</p> <p>In addition, for Legal Entities only, the data transferred also include data of the Customer, notably the Customer's identity, address, ownership structure, industry, town and country of incorporation of the Customer.</p>	<p>In this context, some information may be made available in a confidential manner to ING Bank NV (Netherlands) and ING Belgium and ING Poland.</p> <p>In this context, some information may be made available in a confidential manner to ING Bank NV and its subsidiaries worldwide.</p>
My ING - Home Banking	To offer a self-service web-banking platform on mobile and web applications.	<p>The data transferred include, <i>inter alia</i>, the Customer's identity and the required data to manage daily activities amongst others:</p> <ul style="list-style-type: none"> • Authentication and security • Product Overview (Current accounts, Saving accounts, Visa accounts, Loan accounts...) • Payments (SEPA Payments, Standing orders, Beneficiary management...) • Mobile Payments with Payconiq • Alerts (email and push notifications) • External Account Aggregation • Secured messaging • Electronic documents 	In this context, some information may be made available in a confidential manner to the ING Bank NV entity and/or to its subcontractors in The Netherlands, Belgium or Poland.