

ING Wholesale Banking Terms of Business

For Professional Clients and Eligible Counterparties

Effective from 3 January 2018

These Terms of Business set out the basis upon which we will provide our services to you. You should take the time to read them carefully since you will be legally bound by them in your dealings with us. Please inform us if there is anything that you do not understand in these Terms of Business or reach out to us if you have any questions.

Contents

Introduction	3
1. Amendments	3
2. Application	5
3. Risk warning	5
4. Appropriateness assessments	5
5. Instructions and execution of Transactions	6
6. Clearing and settlement of your Transactions	7
7. General provisions which apply when we conduct business with you	8
8. Conflicts of Interest and Inducements	9
9. Client reporting	9
10. Client funds and client Financial Instruments	9
11. Collateral	10
12. Events of Default	11
13. Fees and charges	12
14. Representations and warranties	13
15. Acting as agent	13
16. Exclusion of our liability	14
17. Indemnity	14
18. Client information, data protection	14
19. Electronic trading	15
20. Force Majeure	15
21. Notices and communications	16
22. Governing law and jurisdiction	16
23. Miscellaneous	16
Appendix 1 Regulatory information	17
Appendix 2 Information on Financial Instruments	18

Introduction

When do these Terms apply?

These Terms, as amended from time to time, apply to your dealings with us, ING Bank NV, including all ING Locations, acting in its own name or in the name of ING Wholesale Bank, upon the provision of one or more Services by us to you, including the execution or transmission of your orders in one or more Financial Instruments. These Terms apply to you regardless your classification as professional or eligible counterparty and regardless your country of residence or incorporation. Without prejudice to section 1.5 of these Terms, local laws may apply in addition to these Terms if and when we provide Services to you through another ING Location than the ING Location in your country of residence. In the event of a conflict between these Terms and any applicable local laws, the latter will prevail.

These Terms do not apply if you qualify as a Retail Client. These Terms also do not apply when we provide investment advice and portfolio management services.

When we provide Services to you in connection with FX Spot transactions, these Terms also apply, except for sections 5.5, 5.6, 8, 9, 10.2.1, 10.2.2, 10.2.3, 10.2.4 and 13.2.

When we provide Services to you in connection with Structured Deposits, these Terms also apply, except for sections 5.5 (save for the last sentence which exclusively applies to Structured Deposits), 10.2.1, 10.2.2, 10.2.3, and 10.2.4.

1. Amendments

In your dealings with us you will be legally bound by these Terms, as amended or supplemented from time to time, by any additional provisions contained in Appendix 1 which are specific to a particular ING Location. They supersede any prior terms under which you may have been doing business with us.

1.1. Definitions

In this document:

Affiliate

means, in relation to a legal person, a person controlled, directly or indirectly, by the same person as controls that person;

Appendix

means an appendix hereto;

Applicable Regulations

means the rules of any relevant regulatory authority, the rules of any relevant exchange, and all other applicable laws and rules in force from time to time, including MiFID II;

Business Day

means a day other than a Saturday or a Sunday on which banks in the ING Location are generally open for business;

Collateral

means any collateral provided by you to us in accordance with paragraph 11;

Conflicts of Interest Policy

means our policy that sets out how ING identifies, prevents and manages conflicts of interest. The Conflicts of Interest Policy is published on www.ingwb.com/mifid.

Close-out Amount

means the amount as set out in paragraph 12.2 hereof;

Derivative

means those Financial Instruments as defined in point (44) (c) of Article 4(1) and in Annex I, Section C items (4) to (10) of MiFID II;

Durable Medium

means any medium as defined in point (62) of Article 4 (1) of MiFID II;

Eligible Counterparty

a client to whom we provide the investment service of execution or receive and transmit client orders or with whom we deal on our own account that qualifies as an eligible counterparty on the basis of Article 30 (2), (3) or (4) of MiFID II, including investment firms, credit institutions, insurance companies, UCITS and their management companies, pension funds and their management companies, other authorized financial institutions national governments and their corresponding offices including public bodies that deal with public debt at national level, central banks and their supranational organizations, and any other organization designated as eligible counterparty by a member state of the European Union in accordance with Applicable Regulations;

Event of Default

means the occurrence of an event as set out in paragraph 12 hereof;

Financial Instruments

bears the meaning given in Section C of Annex I of MiFID II;

Inducement Policy

means our policy that sets out how we deal with receiving and providing inducements. The Inducement Policy is published on www.ingwb.com/mifid;

ING Location(s)

means the ING branch, office or subsidiary with which you enter into any Transaction or that provide any Service to you that are governed by these Terms;

Best Execution and Order Handling Policy

means our policy that sets out the execution arrangements and approach to provide best execution where we have an obligation to provide best execution to clients upon the handling and execution of orders in Financial Instruments (each as defined in MiFID II). The Best Execution and Order Handling Policy is published on www.ingwb.com/mifid;

Key Information Document (KID)

means a document with pre-contractual information that is provided to clients under the packaged retail and insurance-based investment products regulation (PRIIPS);

MiFID II

means Directive 2014/65/EU of 15 May 2014 on markets in financial instruments, as amended and all rules and regulations made there under;

MiFID Client Classification Letter

means the letter we have sent you regarding your MiFID classification and the appendices thereto;

MiFIR

means Regulation 600/2014/EU of 15 May 2014 on markets in financial instruments as amended, and all rules and regulations made there under;

National Competent Authority

means the supervisory authority of each EU member state that is responsible for the supervision of Applicable Regulations;

Non-complex Financial Instruments

means those Financial Instruments as referred to in Article 25 section 4 (a) (i)-(vi) of MiFID II and Article 57 of the Commission Delegated Regulation 2017/565/EU including exchange traded shares and bonds, and certain money market instruments and units in UCITS investment funds;

Over-the-counter trading (OTC)

means trading which is done directly between two parties, without the supervision of an exchange;

Professional Client

a client that is an entity as referred to in Section 1 of Annex II of MiFID II;

Retail Client

a client that does neither qualifies as a Professional Client or as an Eligible Counterparty;

Services

means our execution and dealing services in Financial Instruments and the provision of any investment or ancillary service or investment activity, as defined in Section A and B of Annex I of MiFID II, which may comprise custody services, cash/collateral management, margin lending, corporate finance, FX services, investment research, underwriting or placement of Financial Instruments, excluding investment advice and portfolio management services.

Spot currency exchange contracts (FX Spot)

have the meaning as set out in Article 10 (2) Commission Delegated Regulation 2017/565/EU

Structured Deposit

means a deposit the return of which is based on an index other than EURIBOR or LIBOR, a Financial Instrument, a commodity or foreign exchange rates at maturity of the deposit.

Terms

means the terms of business under which we offer our Services to you and which are set out in this document, or which are included in any variation of, or supplement to, these Terms which we may agree with you in writing;

Transaction

means an order which you give to us for the purchase or sale of a Financial Instrument, or any other transaction entered into between us which is either executed or received and transmitted by us under these Terms, including when your order, request for quote or other communications or actions in connection with a potential Transaction or Service, has not yet resulted or did not result in the full or partial execution or transmission of the order or request for quote, for any reason, including your withdrawal or cancellation of your request or order;

Transferable Security

bears the meaning given in Article 4 (1)-44 MiFID II, which comprises certain classes of securities that are negotiable on the capital markets, including shares, bonds and similar Transferable Securities, including securities that give rights to acquire or sell

such securities or give rise to a cash settlement determined by reference to Transferable Securities, currencies, interest rates or yields, commodities or other indices or measures;

Website

means the website address indicated in Appendix 1 or any other website address notified to you for the purpose of communicating with you, including but not limited to www.ingwb.com/mifid.

1.2. Regulatory status

Appendix 1 sets out the legal name, registered address, regulator, exchange membership(s), contact details, language for communication, governing law and jurisdiction and any other relevant regulatory information for each ING Location.

1.3. Priority of documents

These Terms apply when we provide Services to you, but these Terms may be modified or superseded (wholly or partially) by an agreement entered into by you and us that is bespoke or specific to any Financial Instrument, Service or Transaction, including but not limited to any ISDA GMSLA, GMRA or any other master agreement, including but not limited to a Raamovereenkomst Financiële Derivatven (RFD), including any schedules or annexes thereto and any confirmations pertaining to any such agreement.

1.4. Client classification

Through a separate letter, we have classified you as either a Professional Client or as an Eligible Counterparty. In that letter, we also informed you of your right to request a different classification. If you make such request, we will treat you as such for all purposes, i.e. not for one specific Transaction, Financial Instrument or Service. In case you requested us to opt-down from Professional Client or ECP Client to Retail Client, these Terms continue to apply to you, until you have entered into a RNBD and we have confirmed your classification as a Retail Client by means of a separate letter.

1.5. Right to request different classification

When you are classified as an Eligible Counterparty you may request us to reclassify you as a Professional Client or as a Retail Client. When you classify as a Professional Client, you may request us to reclassify you as a Retail Client or, in certain circumstances, as an Eligible Counterparty. Information on reclassification requests as referred to in this paragraph and the applicable procedures and the consequences of such reclassification, is provided in the MiFID Letter. Further information can be provided on request. You should note that, if you request a reclassification, additional terms and conditions apply, we even may decline to provide some or all Services to you at all or from particular ING Locations.

1.6. Change in circumstances

You are responsible for keeping us informed about any change which could affect your classification.

1.7. Language for communication

We will communicate with you and you should communicate with us in the language indicated in Appendix 1 as applying

to such ING Location. If any document or communication is available in multiple languages, the English version shall prevail, unless expressly stated otherwise in the document or communication.

2. Application

2.1. Commencement

These Terms (and any amendments to these Terms) supersede any previous terms and take effect between us, and are deemed to have been accepted by you, from either 3 January 2018 or 5 Business Days after they have been sent to you or published on our Website, whichever is the later.

2.2. Applicable Regulations

We assume no greater responsibility or liability in our dealings with you than imposed by Applicable Regulations or these Terms.

3. Risk warning

3.1. Risk warning

When we are obliged under MIFID II to assess whether a Service is appropriate for you, we will solely on information supplied by you. It is your responsibility to inform us in writing of any information that you previously provided to us, is or becomes inaccurate. General views, general advice or general recommendations expressed to you (whether orally or in writing) on economic climate, markets, investment strategies or investments are not to be perceived as investment advice. Furthermore, recommendations exclusively issued to the public (i.e. not addressed to you personally) shall not be perceived as a personal recommendation to you and does not constitute investment advice. Any information which you may receive from us, including risk warnings, will be given in good faith, but we do not warrant that such information is accurate or complete, or as to its tax consequences, and we do not accept any responsibility for any loss, liability or cost which you might suffer or incur in relying on such information, unless caused by our gross negligence or wilful misconduct.

3.2. Your assessment of risk

Prior to taking a decision to place an order, to deal or not to deal in any Financial Instrument or when you decide to enter into any Transaction or request us to provide a Service, you should consider and assess the risks inherent or consequential to such Financial Instrument, Service or Transaction, and any strategies related thereto. Your risk assessment should include a consideration of any credit risk, market risk, liquidity risk, interest rate risk, foreign exchange risk, business, operational and insolvency risk, at each stage of a Transaction or Service, including your communications with us prior or after your decision to place your order or make your request for quote or other subsequent action, such as modifications or cancellation of your order or request for quote. When trading "over the counter" (as opposed to on exchange), you should also consider the risks specific to OTC trading, which may include (in addition to the fore mentioned risks)

counterparty risk (in particular when your OTC Transaction is not centrally cleared), price transparency risk, liquidity risk (including the risk to quickly and efficiently close out or hedge existing OTC positions), best execution risk, contingent liability risk, regulatory and legal risks and the potential impact of distressed market conditions. You should always read and consider when assessing the risks of a Transaction, Financial Instrument or Service, all relevant information and documentation pertaining such Transaction, Financial Instrument or Service, before entering into such Transaction, Financial Instrument or Service. This includes for example any investment research and marketing material, term sheets, offering memoranda and prospectuses, Key Investor Information Documents and any applicable agreements and (general) terms and conditions and any relevant publically available information.

3.3. Risk associated with investments

Appendix 2 to these Terms contains appropriate guidance on and a warning of the risks associated with Financial Instruments and Services provided by us, so that you are reasonably able to understand the nature and risks of Transactions, Services and Financial Instruments and, that you are reasonably able to take the relevant investment decisions on an informed basis.

3.4. When you should obtain professional advice

Nothing in these Terms or Services rendered under these Terms, constitutes investment advice or portfolio management. If you do not understand one or more of the risk disclosures or risk warnings, as provided to you in any document or otherwise, or if we warn you that we cannot assess the appropriateness of a Transaction, Financial Instrument or Service for you, or if we warn you that it is our assessment that a Transaction, Financial Instrument or Service is not appropriate for you, we strongly warn you that you should not proceed with the relevant Transaction, Financial Instrument or Service, but that you should seek external legal or financial advice. You should seek such advice not from us but from a third party who is not affiliated with us, prior to entering into a Transaction, Financial Instrument or Service.

4. Appropriateness assessments

4.1. Our assumption of your knowledge and experience

Since you classify as a Professional Client or an Eligible Counterparty, we are entitled to assume that you have the knowledge and experience to understand the Transaction, Financial Instruments and Services as defined in these Terms. However, if you do not have the adequate knowledge and experience to understand the risks of any Financial Instrument, Transaction or Service, you may be at a disadvantage to a Retail Client when we have an obligation to assess the appropriateness of a Transaction, Financial Instrument or Service. We accept no liability on the basis that Professional Clients or Eligible Counterparties claim that they do or did not have the knowledge and experience to understand any Financial Instrument, Transaction or Services.

4.2. Our assessment of your knowledge and experience and warnings

We may request you to inform us of your knowledge and experience in connection with any Financial Instrument, Transaction or Service, so as to enable us to assess whether any Financial Instrument, Transaction or Service is appropriate for you.

If you do not provide us with such information upon our request, or if you provide us with insufficient information, we may be unable to assess whether any Financial Instrument, Transaction or Service is appropriate for you. In such case we will strongly warn you that we are unable to assess the appropriateness of one or more Financial Instrument, Transaction or Service for you. In such case, we may be unable to act in your best interest and we may decide or we may be obliged not to proceed with any Financial Instrument, Transaction or Service.

If you provide us with the information of your knowledge and experience with regard to one or more Financial Instrument, Transaction or Service following our request thereto, and on the basis of such information provided by you we assess that you do not have the requisite knowledge and experience about one or more Financial Instrument, Transaction or Service, we will prominently warn you accordingly. In such case you should seek external legal or financial advice not from us but from a third party who is not Affiliated with us, prior to entering into a Transaction, Financial Instrument or Service.

If we have prominently warned you that we cannot assess the appropriateness of one or more Financial Instruments, Transaction or Service for you, or if we prominently warned you that one or more Financial Instruments, Transactions or Services are not appropriate for you, and you nevertheless decide to enter into such Financial Instrument or Transaction or to proceed with such Service from us, you accept that you may run potential risks that you may not anticipate, as a result of your lack of experience and knowledge of the relevant Financial Instrument, Transaction or Service.

We accept no liability for any failure by you to provide us with all and up-to-date information to assess the appropriateness of any Financial Instrument, Transaction or Service for you, or for any action we or you take, or do not take, as a consequence thereof, regardless whether we have warned you that we are unable to assess the appropriateness of any Financial Instrument, Transaction or Service for you, and regardless whether we have warned you in case when we have assessed that one or more Financial Instruments, Transactions or Services are not appropriate for you.

4.3. General warnings in relation to execution only services in Non-Complex Financial Instruments

If we provide execution or order transmission services to you in relation to certain Non-complex Financial Instruments, we may not request information from you regarding your knowledge and experience and we may also not make an assessment of the appropriateness of any Financial Instrument, Transaction or

Service for you, when we provide such service at your initiative. In such cases you will not benefit from an appropriateness assessment.

5. Instructions and execution of Transactions

5.1. Instructions

You may give us instructions in writing, by electronic means or verbally, unless we inform you or have agreed with you that your instructions must be provided in a particular way or in a particular manner. If we have not agreed otherwise, we will act on any appropriate instruction which we reasonably believe to have been given, or purporting to have been given by you or any person we reasonably believe is authorized to give instructions on your behalf, without enquiring as to the genuineness, authority or identity of the person giving or purporting to give such instructions on your behalf. You must ensure that any instructions given to us are unambiguous, clear, intelligible and legible.

If your instructions are not prompt, unambiguous, clear, and in an intelligible and legible form, we may, at our sole discretion, ask you to confirm the instruction in writing, or in such form as we may request, before we act on it. We may also act contrary or otherwise not in accordance with your instruction at your cost, as we consider necessary or desirable for your protection or interest. We may also decide to take no action on your instructions if your instruction is, in our sole discretion, not in your best interest, which may be inherent to your instruction, due to market developments subsequent receipt of your instruction, or for any other reason.

We are not obliged to accept your instructions to enter into a Transaction, acquire or sell a Financial Instrument or to provide any Service to you, unless we are required to do so by any Applicable Regulation. If we decline to enter into a Transaction, acquire or sell a Financial Instrument or provide a Service to you, we are not obliged to give a reason and we accept no liability for any damages that may be caused or claimed in connection with our refusal to enter into a Transaction.

5.2. Orders executed OTC or outside a regulated market, multilateral trading facility or organized trading facility

If you place an order for the execution of a Transaction which is capable of being executed outside a regulated market, a multilateral trading facility, an organized trading facility (as such terms are defined in MiFID II) and in relation to such order we have a duty of best execution to you, we may execute that order outside a regulated market, a multilateral trading facility or an organized trading facility, provided that we have received your prior express consent to the order being executed in this way, and furthermore provided that we are allowed to execute your order OTC under Applicable Regulations. Such express consent form is included as an Annex to the MiFID Client Classification Letter which you have received from us, prior to the commencement of our Services to you under these Terms.

When we execute your orders outside a regulated market, a multilateral trading facility, an organized trading facility, this may have consequences for you, such as counterparty risk, which would otherwise not exist. Our Best Execution and Order Handling Policy further describes such consequences and risks.

5.3. Telephone and communications recordings

We will record telephone conversations and (electronic) communications with you that result or may result in a Transaction, even if these conversations or communications do not result in the conclusion of a Transaction with you. We will also record all relevant information of relevant face-to-face meetings with you.

Such records will be our property and will be accepted by you as evidence of your orders, instructions or any terms or conditions. We may use recordings and/or transcripts thereof for any purpose which we deem desirable in accordance with applicable laws, including but not limited to the usage of these records for our own interests. During a period of five years you may request access to such records of telephone conversation and communications relating to a specific Transaction, for which we may charge a fee. We are also obliged to provide these records to the National Competent Authority on their request.

5.4. Responsibility for delays

Once given, instructions may only be withdrawn or amended with our explicit consent and only if we have not already acted upon them. If, after your instructions are received by us and we reasonably believe that it is not practicable to act on them within a reasonable time, we may defer acting upon those instructions until it is in our reasonable opinion, practicable (or in your best interest) to do so. Absent our gross negligence or wilful misconduct, we will not be liable for any losses or charges resulting from any delay in acting promptly in accordance with your instructions.

5.5. Best execution and order handling

We will execute your orders in accordance with our Best Execution and Order Handling Policy (as amended from time to time). You have received from us, prior to the commencement of our Services to you under these Terms, our Best Execution and Order Handling Policy, which was attached as an Annex to the MiFID Client Classification Letter. Our Best Execution and Order Handling Policy is available via www.ingwb.com/mifid or from your usual contact. We will apply our order allocation rules as set out in our Best Execution and Order Handling Policy not only to Financial Instruments but also to Structured Deposits.

5.6. Aggregation of orders

We may, aggregate your orders with our own transactions and/or the transactions of other clients, unless such aggregation is likely to be to the disadvantage of any of our clients whose order is to be aggregated. If we aggregate your order, we will do so in accordance with our Best Execution and Order Handling Policy, in which it is disclosed that the aggregation of client orders may work to a client's disadvantage in relation

to a particular order. When you place a limit order for shares that are traded on a trading venue and that order is not immediately executed under prevailing market conditions, we will pass your order on to the relevant execution venue, unless you expressly instructed us to act otherwise.

6. Clearing and settlement of your Transactions

6.1. Clearing of Transactions

When Transactions are required to be cleared on the basis of Applicable Regulations or that are to be cleared on a voluntary basis, we shall not accept any liability for losses, damages or costs that may be caused by any delays or any other reason, including any shortcomings or non-performance by any party involved in such clearing process, including trading venues, clearing members, clearing brokers, or ourselves if we act in our capacity of clearing member, except when such losses damages or costs are caused by our gross negligence or wilful misconduct.

6.2. Settlement of Transactions

Delivery or payment (as the case may be) by the other party to a Transaction is at your risk. Our obligations to deliver Financial Instruments to you or into your account or to any third party for the proceeds of sale of Financial Instruments are conditional upon the discharge of any obligations owed to us or to our settlement agents by you or any third person involved in the settlement process. We are not obliged to (but we may decide to) settle your Transactions unless we have received all necessary documents from you. Any cash amounts received by us from a third party or otherwise held by us in respect of your Transactions, shall be a debt owed by us to you until it has been paid by us to you or otherwise discharged, and we shall owe you no fiduciary duty in relation thereto. You shall hold any Investments or money received from us in respect of any Transaction to our order until your obligations to us are fully performed. Title to Financial Instruments purchased by you and held by us will (subject as stated above) pass to you upon payment by you of the amount due in respect of such purchase. Unless otherwise agreed, settlement of Transactions shall be in accordance with the normal practice for the Financial Instrument or market concerned.

6.3. Late settlement

Any proposed settlement date for a Transaction is indicative only and settlement may be subject to normal market delays. You will only be entitled to rescind or cancel a Transaction in accordance with the rules of the local market (unless we are responsible for the delay) and in accordance with these Terms, if you indemnify us for any loss, liability and cost which we incur as a result of your rescission or cancellation. We will not be responsible for delays or inaccuracies in the transmission of any instruction or other information.

6.4. Re-use of client Financial Instruments

Except as otherwise expressly agreed in writing, we will not permit any Financial Instruments which we hold on your behalf to be lent to any third party and we will not permit any

money to be borrowed on your behalf using such documents as security. The terms of any such lending or borrowing will be subject to a separate agreement.

6.5. Buying in

If you fail to deliver Financial Instruments to us (or any agent on our behalf) to settle a Transaction, we reserve the right to purchase or sell such Financial Instruments in the market on your account, without prior notice and at our sole discretion. This applies regardless whether or not we are under a legal obligation to act in such way. All cost and charges in connection with such purchase or sale will be charged to you.

6.6. Transaction reporting

We will comply with our obligations under Applicable Regulations to report details of Transactions entered into with you or on your behalf to the relevant competent authorities or trading venues in accordance with Applicable Regulations.

7. General provisions which apply when we conduct business with you

7.1. We may deal with you either as an agent or on a principal basis

In dealing with you, we may act either as a principal or as an agent, either for you or for any third party, including another member of ING Group. We may also act as your agent in a Transaction for which we also act as a principal and counterparty. The basis on which we act in respect of any particular Transaction will be specified in the documentation relating to such Transaction. In the absence of any specific agreement, we may in our discretion decide whether to act exclusively as a principal or exclusively as an agent, or partly as a principal and partly as an agent.

7.2. Position limits

We may set limits to the number of open positions or orders that you may have with us at any time and we may, at our sole discretion, close out any one or more Transactions or positions in Financial Instruments, or cancel any of your outstanding orders, in order to ensure that such limits are not breached, or, in case limits have been breached, to reduce your position. If you hold a position in commodity derivatives, you shall comply with the MIFID II position limit regime applicable to commodity derivatives. You acknowledge and accept that we may be obliged under MIFID II to report any position you may hold in commodity derivatives. In such case, you are obliged to provide us with all information that we require in order to comply with our MIFID II reporting obligations with regard to your position in commodity derivatives.

7.3. Behavioural conduct

You shall observe and in your conduct with us you shall act in accordance with the standard of behaviour reasonably expected of persons in your position and shall not take any actions or omit to take any action which would cause us to fail to observe the standard of behaviour reasonably expected of persons in our position.

7.4. Market abuse

You shall not engage in any activities or fail to take action that may result in or that constitutes market abuse as sanctioned under applicable market abuse regulation (MAD/MAR) and you will not submit any order, request for quote or request any Service from us, that would cause you, us or any other party to breach any applicable regulation on market abuse, including the submission, modification or cancellation of any order or combination of orders. You acknowledge and agree that we will monitor your trading activity for signs of potential market abuse and we may report abusive trading practice or suspicious orders or transactions to the relevant authorities. We do not accept any responsibility or liability in connection with any (potential) market abuse by you.

7.5. Stabilization

We may deal for you in Financial Instruments which may be or which may have been subject of (price) stabilization activities, either by us or by an Affiliate or third party, which activity is subject to our Conflict of Interest Policy. Stabilization is a price supporting process that is used in the context of newly issued Transferable Securities, which may affect the market price of such Transferable Securities and which may also affect the price of other Transferable Securities which are related to the Transferable Security being stabilized. The time limits and price limits for which Transferable Securities may be stabilized are set and controlled by Applicable Regulations.

7.6. Research

The following conditions will apply in respect of any written research (including any investment research and marketing communications, but excluding any investment advice) which we provide to you:

- research will be provided for information purposes only, and it must not be interpreted as an offer or as investment advice for the purchase or sale of any Financial Instrument;
- while we take reasonable care to ensure that information contained in our research is true and not misleading at the time of publication, we do not make any representation about its accuracy or completeness. You should be aware that information contained in our research is subject to change without notice to you and without us being able (or obliged) to inform you of that change;
- we may own or have a financial interest in Financial Instruments which are referred to in our research. Our interest may result from having purchased or sold Financial Instruments to our clients. We may also solicit or perform investment banking or other services (including acting as manager, adviser or lender) for entities which are referred to in our research;
- if we provide research to you, regardless whether we charge you for this service, it is your responsibility to stop or cancel the provision of research to you, either by blocking the receipt of our research or otherwise and to adhere to the MIFID II inducements rules applicable to parties who receive research in the meaning of Delegated Directive 2017/593 of 7 April 2016;
- we do not accept responsibility for any loss, liability or cost which you might suffer or incur arising in any way from your use of our research, which we provide, regardless how the

loss, liability or cost arises and whether that is caused by our gross negligence or wilful misconduct or by any other cause;

- we do not warrant that you will receive the research at the same time as our other clients; and
- you will observe any restrictions or embargo which we impose on the distribution of such research, including the re-distribution or disclosure of our research materials to other persons.

8. Conflicts of Interest and Inducements

8.1. Conflicts of interest

Under Applicable Regulations we are required to have arrangements in place to manage conflicts of interest between us and our clients and between our various clients and between our staff and one or more of our clients. We operate in accordance with a Conflicts of Interest Policy in which we have identified those situations where conflicts of interest may arise, and the arrangements to prevent, mitigate and manage conflicts of interest. Our Conflicts of Interest Policy has been provided to you as an Annex to the MIFID Client Classification Letter, which you received from us prior to the commencement of our Services to you under these Terms. Our Conflicts of Interest Policy is also available on www.ingwb.com/mifid.

8.2. Inducements

In the course of providing Services to you, we may pay or receive fees, commissions or other non-monetary benefits from third parties that are designed to enhance the quality of our Services and provided that they do not impair compliance with our duty to act in accordance with your best interests. If such inducement exists in relation to a Transaction, Financial Instrument or Service that we may provide to you, we shall disclose this to you, prior to providing the investment service to you. When applicable, we shall also inform you how you may benefit from such inducement. For more information on inducements we refer to our Inducement Policy also available on www.ingwb.com/mifid.

9. Client reporting

9.1. Information on executed orders to Professional Clients

After the execution of your order, we will promptly provide you with a confirmation thereof, containing essential information of such Transaction. No later than the first business day following execution of your order, we will also send you a notice containing additional details of the Transaction, such as the total sum of the commissions and expenses charged. We will not provide such notice if the confirmation already contains all information that we are required to provide to you pursuant to Applicable Regulations.

9.2. Information on executed orders to Eligible Counterparties

When you are considered as an Eligible Counterparty, we may agree with you that we provide you with a confirmation of

your executed order, that contains less information than the information on executed orders that we provide to clients that are classified as Professional Clients and retail clients. The confirmation of the execution of your order will at least contain the essential information concerning the execution of your order.

9.3. Periodic statements

We will provide you with periodic statements on your Financial Instruments or on your funds held in an account with us as required under MiFID II, we will either provide these statements in a Durable Medium, or through an on-line system in accordance with Applicable Regulations.

Such periodic statements shall contain details of your Financial Instruments and funds, and the market or estimated valuation and composition of your portfolio, other assets and any cash balance, whether any Financial Instrument or funds have been the subject of securities finance transactions, and any other information we are required to report to you in accordance with Applicable Regulations.

We will provide such statements either on a monthly, quarterly or other basis, as applicable in accordance with Applicable Regulations. If you request us to provide you with periodic statements more frequently, we will provide you with such additional statements, for which service we will charge a fee, in addition to the fees that we charge for the periodic statements that we are obliged to provide to you on the basis of Applicable Regulations.

10. Client funds and client Financial Instruments

10.1. Client funds

We are not required to separate any funds that we hold or administer for our clients or for the benefit of any of our clients from third parties or from our own funds. Any amounts held in this way will be held by us with a duly authorized credit institution (which may be ourselves or another bank) and will be afforded those protections which arise from a normal banker/client relationship. Under these protections we will have in place adequate arrangements to safeguard your rights when we hold your funds, but we may use your funds in the ordinary course of our business. ING Bank N.V. participates in the Deposit Guarantee Scheme (Depositgarantiestelsel) pursuant to the Dutch Act on Financial Supervision, which generally guarantees deposits with Dutch banks up to a maximum of €100,000 per account holder.

10.2. Client Financial Instruments

10.2.1. Safeguarding or custody of Financial Instruments

In accordance with Applicable Regulations we use a reasonable standard of care in safeguarding your ownership rights to the Financial Instruments that we hold for you, and in this regard we have put in place adequate arrangements. When we act as your custodian for Financial Instruments, we will require you to enter into a separate custody agreement, which will supersede the provisions of this paragraph. With regard to your Financial Instruments and our Services provided to you in

connection therewith (including acting as your custodian with regard to your Financial Instruments), your potential claim against us in relation to Services and Financial Instruments may be protected under the Investor Compensation Scheme (Beleggerscompensatiestelsel) up to a maximum of €20,000 per investor, in which ING Bank N.V. participates pursuant to the Dutch Act on Financial Supervision.

10.2.2. Segregation of Financial Instruments

We will segregate your Financial Instruments from the Financial Instruments belonging to ourselves or to other clients. We will register any Financial Instruments which are capable of being registered either in your name, in the name of an Affiliate company of us, or in the name of a sub-custodian. If we hold your Financial Instruments in an account that is subject to the law of a jurisdiction outside the European Union, your Financial Instruments may be subject to the law of that jurisdiction and may not be segregated and as well protected from claims made on behalf of the general creditors of the entity in the name of which the Financial Instruments are registered as if your Financial Instruments were segregated and held in custody in jurisdictions in the European Union.

10.2.3. Notices relating to corporate actions

We will use our reasonable efforts to deliver to you any notices relating to corporate actions that we may receive relating to your Financial Instruments (including notices relating to conversion or subscription rights, takeovers, other offers or capital raises or restructurings).

10.2.4. Instructions relating to corporate actions

When we receive an instruction from you which relates to a corporate action or shareholders' meeting on one of your Financial Instruments, we will use our reasonable efforts to act on those instructions. When a deadline is set by which you must provide us with your instructions, you must provide your instructions within that time or we will not take any action. Failing this, we will take the action as indicated when we notified you of the corporate action. You will be responsible for any costs and expenses which we may incur in complying with your instructions if we do accept them.

10.2.5. Exclusion of liability

We shall not be liable for any loss, liability, claim or cost suffered by you as a result of our acts or omissions in connection with the performance of our duties and responsibilities as your custodian, unless the same constitutes an act of gross negligence, wilful misconduct on our part. We shall not be liable for any loss, liability, claim or cost which you may incur arising from the default of any sub-custodian which we may appoint when we have taken reasonable care in selecting and monitoring the relevant sub-custodian, unless the sub-custodian is our Affiliate, in which case we will accept the same degree of responsibility as we accept for our own acts, omissions and defaults.

10.3. Holding of client Financial Instruments

When your Financial Instruments are held through a third party, we are not liable for the acts or omissions of that third

party or for any loss or damage that you may incur other than as a direct result of gross negligence or wilful misconduct on our part in the initial selection of the relevant third party. In the event of the insolvency of a third party, you may not recover all of your Financial Instruments.

When we hold your Financial Instruments in safe custody with a third party, the third party may hold your Financial Instruments in an omnibus account for all of our clients and, in the event of our or that third party's default or insolvency, if there is a shortfall in that omnibus account, you are hereby prominently warned that you may not recover all of your Financial Instruments.

When we hold your Financial Instruments in safe custody with a third party and it is not possible under the laws of that country that your assets are held by that third party in a way that your Financial Instruments are separately identifiable from that third party's own Financial Instruments, you are hereby prominently warned that you may not recover all of your Financial Instruments.

When we hold your Financial Instruments or funds in an account that is subject to the law of a jurisdiction other than an EU member state, your rights to your Financial Instruments or funds may differ accordingly.

All amounts owed by you to us will, to the extent possible and in accordance with Applicable Regulations, be deducted from the Financial Instruments or funds that we hold on your behalf.

11. Collateral

11.1. Right to require Collateral

In our sole discretion, or as required under Applicable Regulations, we may require you to promptly deposit assets with us (or with someone appointed by us), as Collateral for your liability or potential liability to us, as a result of losses or potential losses in your portfolio or for the risks embedded in your portfolio or assets, or in connection with any Transaction, whether under Applicable Regulations or otherwise, including but not limited to our assessment of your creditworthiness, in order to protect us against the risks of your failure to promptly and fully settle any claim we may have against you from time to time. We may require you to deposit with us (additional) Collateral in the form of cash, a letter of credit, Financial Instruments, title transfer collateral arrangements, security interest collateral arrangements, or otherwise, as we may deem fit. When we use title transfer collateral arrangements we will consider the appropriateness of such arrangement, in accordance with Applicable Regulations.

11.2. Security over Collateral

We will have all of the rights of a secured party over the Collateral (including but not limited to set-off rights, rights of ownership or rights of pledge, as the case may be) and we may in our absolute discretion use those rights, by selling or otherwise disposing or off-setting the Collateral deposited

with us, against any of your obligations to us or any of our obligations towards third parties that we incur in your account or on your behalf. We may also combine your accounts or transfer amounts between your accounts for the purpose of discharging your obligations to deposit Collateral with us or for any purpose, if we agree with you in advance.

11.3. Further assurance

You agree to execute such further security documents and to take such further steps as we may reasonable require you to execute, including any security document for the perfection of our security interest over Collateral, be registered as owner of the Collateral or obtain legal title to the Collateral, and to accelerate or enforce the secured obligations, or to enable us to exercise our rights or to satisfy any market requirement in connection with any obligation or risk in connection with your portfolio or assets or in connection with any Transaction or Collateral.

11.4. Security interests

As a continuing security for the performance of all your obligations (whether actual or contingent, present or future) to us as referred to in this paragraph, you grant to us, with full title guarantee, a first ranking fixed right of pledge (security interest) over any current or future Collateral provided by you and held by us on your behalf, or held by a third party to our order or otherwise under our direction or control or standing to the credit of your account with us, or held by us or our Affiliates or our nominees on your behalf. You agree that we may grant a security interest over Collateral provided by you to cover any of your obligations to an intermediate broker or exchange.

11.5. Collateral to be unencumbered

Assets which are provided as Collateral must be completely unencumbered and free from any claim, entitlement, mortgage, charge, pledge, assignment or any other form of security interest which benefits or purports to benefit a third party. If you fail to provide us with Collateral or we believe that any asset tendered as Collateral is encumbered, we may in our sole discretion either require you to replace the Collateral or close-out any of your Transactions. You undertake neither to create nor to have outstanding any security interest whatsoever over, nor to agree to assign or transfer, any of the Collateral deposited with us, save for the creation of a lien on Financial Instruments in the context of a clearing system in which such Financial Instruments may be held, or any other lien imposed or created by us or with our prior written approval, or which is otherwise imposed or created solely to our benefit.

11.6. Power of sale

If an Event of Default occurs, we may exercise the power to sell, offset, accelerate or enforce any Collateral deposited by you or any of our rights in connection therewith, and apply the proceeds of any sale or other disposal towards payment of the costs of such sale acceleration, enforcement or disposal, and towards satisfaction of any of your obligations to us.

12. Events of Default

12.1. Events of Default

An Event of Default occurs if:

- you fail to timely pay any amount or you fail to deliver any Financial Instrument or other property or if you fail to meet any obligation against us;
- you breach any provision of these Terms or of the terms of any other agreement or general terms applicable between you and us, including but not limited to any Master Agreement (such as any ISDA Master Agreement, GMRA, or GMSLA), any Raamovereenkomst Financiële Derivatven, Raamovereenkomst Niet Beursgenoteerde Derivatven, or any similar agreement, or any of our general terms Algemene Voorwaarden) that may apply or an event happens which makes it probable in our sole discretion that you will breach a provision of these Terms;
- a petition is lodged against you or by you seeking your administration, winding-up, receivership, liquidation or bankruptcy, or a similar event occurs, or if you are a legal entity, upon you liquidation, dissolvent, or winding-up, or if you lose your capacity as a legal entity in any other way;
- in our reasonable opinion you actually become or are likely to become unable to pay your debts or you make a general assignment, arrangement or composition with or for the benefit of any of your creditors other than us;
- you fail to comply in any material respect with any Applicable Regulations which apply to you, or any authorization held by you is suspended or withdrawn by any competent regulatory or similar body;
- any material adverse change in your financial condition occurs;
- an event which, with the passage of time, the giving of notice, the making of a determination or any combination thereof, may, in our sole discretion, constitute or evolve into an event referred to above;
- any guarantee provided by you is, or becomes in our view, invalid or inaccurate or one of the obligations of the guarantor as mentioned in a guarantee are not complied with;
- you have not timely complied with any obligation arising from any financing or credit arrangement with us or any third party, and, to the extent applicable, you have not complied with such obligation after the applicable grace period, as a result of which one or more lenders or creditors are able to accelerate the financing or credit agreement in accordance with its terms;
- any of your assets are, in our view, being seized or become subject to any preservative, precautionary, executorial or enforceable attachment, or any of your assets are being expropriated, confiscated, extinguished, or damaged;
- a material change occurs, in our view, to the ownership structure or to the group of ultimate beneficiaries or parties that have a controlling influence or de facto control over your activities or assets;
- a material change occurs, in our view, to your articles of association or other constitutional or similar documents;
- you have, in our view, provided us with false, incorrect or incomplete information or documents or you have withheld

information or documents from us that are, in our view, essential in connection with any Transaction, Service or Financial Instrument.

- the laws or the interpretation of the laws of any country has changed, or a governmental or public authority decree, intervention, enforcement action has occurred, that can influence or that may relate to these Terms or any applicable agreement between us or any Collateral provided by you, and we have not agreed with you how to change or amend these Terms, agreement or Collateral, or otherwise take mitigating action. You agree that the aim of such agreement or mitigating action is that our position in relation to you and/or to your funds or assets is not negatively impacted.

12.2. Close out upon Event of Default

Upon the occurrence of an Event of Default, any amount, property, asset or liability or obligation due by you to us will become immediately due, payable or deliverable and we may, without giving you prior notice:

- calculate in good faith the value of any outstanding actual or contingent rights you have against us and obligations you owe to us, in order to determine a net sum representing the present value of the net amount which is either due to you or owed by you to us, the Close-out Amount. We will as soon as possible notify you of the Close-out Amount and whether this sum represents a final or preliminary calculation. Thereafter, we may settle the sums which will allow us to pay you the Close-out Amount (when we owe you the Close-out Amount) or to settle in total or in part your obligation to pay us the Close-out Amount (when you owe us the Close-out Amount). If this process leaves a balance due by you to us, that balance will be treated as a debt due and payable on demand;
- treat any outstanding Transaction as terminated;
- post any Collateral for your account in connection with your portfolio or any Transaction;
- sell or otherwise monetize any non-cash assets or properties or Financial Instrument (without any responsibility for any loss in its value from doing so, provided that we will use reasonable commercial efforts to sell any of your financial Instruments or other assets, at the then prevailing market price in the relevant market (if any) for the Financial Instrument or asset, and we will pay to you the balance of any amount which we recover after settlement of all your obligations to us;
- cancel, close out, sell, auction, assign or reverse any Transaction or open position, or take any other action which we consider necessary or appropriate to reduce or prevent our loss or otherwise recover any amount owed by you to us;
- retain or set-off any amounts or Financial Instruments which may otherwise have been due to you under any Transaction in order to compensate, mitigate, reduce or settle any damages, loss, liability, cost or expense which we may have suffered or incurred upon the occurrence of an Event of Default.

13. Fees and charges

13.1. Our fees and charges

We will charge you for each Transaction in accordance with our applicable rates for the relevant Service or Transaction on the

relevant market, Financial Instrument or asset, which may be set-out in any prospectus, KIID or any other document relating to one or more Financial Instruments, Transactions or Services, as the case may be, unless agreed otherwise in writing between you and us. Our charges may include any applicable value added tax transfer, transaction or other taxes or fees, registration fees and other liabilities, costs and expenses payable or paid by us in connection with the execution of your orders in Financial Instruments or other Services provided by us to you, assets or any Transaction, whether on your behalf or not, and as stated in any confirmation or Terms.

13.2. Disclosure of costs and charges

In accordance with Applicable Regulations, we will timely inform you of the costs and charges relating to the Service that we provide to you and we will comply with the ex-ante and ex-post disclosure requirements if and when applicable.

When we have classified you as a Professional Client and we provide execution or order transmission services to you in relation to a Financial Instrument that does not embed a Derivative, you agree that we may provide only generic disclosure of costs and charges, to the extent that such limitation of disclosure of costs and charges is allowed under Applicable Regulations.

When we have classified you as an Eligible Counterparty and we provide execution or order transmission services to you in relation to a Financial Instrument, you agree that we may provide only generic disclosure of costs and charges, to the extent that such limitation of disclosure of costs and charges is allowed under Applicable Regulations, unless the relevant Financial Instrument embeds a Derivative and you have informed us that you intend to offer the relevant Financial Instrument to your client.

13.3. Payment to us

You will pay us any amount which you owe us when due in freely transferable, cleared and available same day funds, in the currency and to the accounts which we specify, and without making any set-off, counterclaim, deduction or withholding, unless you are required to do so by law or with our prior written consent.

13.4. Deduction of fees and charges from your funds

On giving you reasonable prior notice, we may deduct our fees or charges from any funds or assets which we hold on your behalf. For this purpose, we will be entitled to combine or make transfers between any of your accounts.

13.5. Interest

We will charge you interest on any amounts due from you to us, at such rate as is reasonably determined by us. Interest will accrue on a daily basis. We may also charge interest on any amount (debit or credit) in your account with us.

13.6. Payments and deliveries net

Unless we notify you in writing to the contrary, all payments and deliveries between us shall be made on a net basis i.e.

after deduction of fees, costs and charges, and we shall not be obliged to deliver to or pay you until we have received from you the appropriate cleared funds or documents that are acceptable to us.

13.7. Withholding taxes

We may deduct or withhold, for your account or on your behalf, all forms of tax from any payment if we are obliged to do so under applicable laws. If you or we, on your behalf, are required by law to make any deduction or withholding in respect of any payment, you agree to pay any such amount to us as will result in us having received an amount equal to the amount which we would have received, if no deduction or withholding had been required. We may debit such amounts due from any of your accounts.

14. Representations and warranties

14.1. Representations, warranties and covenants

On a continuing basis, you represent, warrant, covenant and undertake to us, both in respect of yourself and any person or legal entity for whom you act as agent or representative, that:

- you are authorized and have the capacity to enter into these Terms and any Transactions which may arise under them;
- you are familiar with and aware of the risks and potential losses that may result from trading Financial Instruments;
- you are responsible and capable to independently analyze the risks and consequences of all Financial Instruments in respect of which we provide any Service to you that results in a Transaction;
- you are capable of bearing the potential losses that may result from any Transaction that you enter into or that we execute on your behalf and of any Service that we provide to you under these Terms;
- you act independently from us and you acknowledge that we do not act as your (financial) advisor when we provide Services to you in connection with any Transaction or Financial Instrument, unless explicitly stated otherwise by us;
- these Terms, each Transaction and the obligations created thereunder are binding on you and enforceable against you in accordance with their terms and do not violate any Applicable Regulations;
- any information, representation, warranties or covenants which you provide to us is not misleading and will be true and accurate in all material respects.
- no Event of Default has occurred or is continuing;
- you will inform us of any changes in the representation, warranties or covenants that becomes misleading, inaccurate or untrue or if any information or circumstances arise that may affect your capacity and ability to trade with us.

15. Acting as agent

15.1. When you are acting as an agent for another person

If you are acting as an agent for any other person or legal entity (the principal), we will, in the absence of any written

agreement stating otherwise, continue to treat only you as our client, and regard you as responsible for settlement of any Transaction, even when you have disclosed the principal to us. In such case, the following provisions of this paragraph will apply to you, as if you were acting for yourself.

15.2. Notification

If you are acting as an agent for a principal you are obliged to notify us of the identity, address and any other details of the principal, to enable us to perform a credit and counterparty risk assessment in respect of any Transaction before submitting or executing any order on behalf of a principal for which you are acting as agent.

15.3. Capacity

Each order submitted by you or Transaction that you entered into as agent for any principal will be reported, as being submitted or executed on behalf of the principal as specified by you. The obligations under such Transaction will constitute valid and binding obligations of the principal and you will be properly authorized and empowered to enter into such Transaction on behalf of the principal.

15.4. Principal accounts

We shall, in respect of each principal and in accordance with your instructions, establish and maintain one or more separate sub-accounts (each a principal account). You undertake, as agent for the relevant principal and on your own behalf, in respect of each instruction given, to specify before the close of business on the day on which you give us an instruction (or such other time as we may specify) the principal account to which the relevant instruction relates. Until you specify a specific principal account, and provide the information referred to in this paragraph, you shall be personally liable, as if you were the principal, in respect of the relevant Transaction when you act as agent on behalf of a principal.

15.5. Market abuse and conduct

You and any principals for which you act as agent shall observe the standard of behaviour reasonably expected of persons in your position and not take any action or omit to take appropriate action, which would cause you or us (i) to fail to observe the standard of behaviour reasonably expected of persons in our position (ii) to breach any Applicable Regulations.

15.6. Covenants

You, as agent for each principal, on behalf of each principal and separately on your own behalf, covenant to us that you will:

- ensure at all times that you and the principal obtain and comply with these terms and to do all that is necessary to maintain in full force and effect, any authority, power, consent, license or authorization necessary to enable you to enter into any Transactions on behalf of the principal that will constitute valid and binding obligations of the principal;
- promptly notify us of the occurrence of any Event of Default with respect to yourself or the principal;
- provide to us on request such information or document regarding your and the principal's financial or business affairs

- as we may reasonably require to evidence the authority, power, consent, license or authorization referred to above or to comply with any Applicable Regulations;
- provide to us on request copies of the principal's constitutional documents and any other document relating to the principal's capacity and authority to enter into Transactions and to appoint an agent to act on its behalf and covenant that any such document will, to the best of your knowledge, be and remain true and accurate in all material respects, from time to time;
 - hold sufficient funds and/or Financial Instruments to execute and settle any Transactions;
 - inform us of any reason or circumstance regarding the principal known to you that will or may cause your principal to fail to meet its obligations under one or more Transactions.

16. Exclusion of our liability

16.1. Exclusion of our liability

We will not be liable for any loss, liability or cost suffered or incurred by you as a result of the provision of Services to you unless the loss, liability or cost is directly caused by our gross negligence or wilful misconduct.

16.2. Exclusion of liability for third parties

We shall not be liable for any loss, liability, damages or cost which you may suffer or incur as a result of the negligence, wilful misconduct or fraud of any third party (including any broker, bank, agent, (sub)custodian, investment exchange or other trading venue, depository or clearing house, but excluding any of our Affiliates) who is directly or indirectly engaged in any capacity or role in connection with any Transaction or Service, including but not limited to the execution, clearing or settlement process including any delays in such process, unless we have appointed such third party and have conducted a due diligence review on such third party prior to appointment of that party by us, except for any loss, liability, damages or cost you have incurred as a result of events which are beyond our control.

16.3. Exclusion of liability for consequential loss

Neither we nor any third party who acts on our behalf in connection with any Transaction or Service, whether Affiliated to us or not, nor our directors, officers, servants, agents or representatives of such third party acting on our behalf, will be liable to you (except in the case of fraud) for any consequential, indirect, special, incidental, punitive or exemplary loss, liability, damages or cost which you may suffer or incur arising out the acts or omissions to act under these Terms of any of the fore-mentioned parties or persons, howsoever the loss, liability or cost is caused and regardless of whether it was foreseeable or not. For the purpose of this paragraph, the expression consequential loss, liability or cost includes any loss (including but not limited to any opportunity losses), liability, or cost arising from:

- not selling Financial Instruments when the price is falling, or from not purchasing Financial Instruments when the price is rising, or

- not entering into or execute, clear and/or settle any Transaction or any replacement transaction that would have the same or materially similar economic result as the Transaction, or any risk or loss mitigating transaction (for example a hedge, swap or derivative contract)
- as a result of loss of business, profits, goodwill or data and any indirect, special, incidental, consequential, punitive or exemplary loss, liability or costs, whether arising from negligence, breach of contract or otherwise and whether foreseeable or not.

16.4. No exclusion of liability when prohibited by law

Nothing in these Terms excludes or limits our liability if any such exclusion or limitation is prohibited by Dutch laws or the laws of any other jurisdiction that may apply to the Services that may be provided under these Terms by any ING Location.

17. Indemnity

On a continuing basis you will indemnify us against any loss, liability and cost which we may suffer or incur as a result of acting on any instruction which we reasonably believe to have been approved by you or given on your behalf, or as a result of your breach of any provision of these Terms or any other agreement between us that applies to any Service of Transaction.

18. Client information, data protection

18.1. You will provide us with information

You will promptly provide us any information which we request from you in connection with any of our Services in connection with any Financial Instrument or Transaction, and will notify us if there is any change to such information.

18.2. Our right to disclose information

We may disclose information that you provide to us, together with any other information which may relate to your accounts or Transactions, or to your dealings with us, to any Affiliate, agent or competent authority, or when necessary for the performance of our obligations to you, or to defend our own position in any court proceedings or otherwise, or for any marketing or other commercial purposes, in each case in accordance with Applicable Regulations.

18.3. Our duty of confidentiality

Subject to paragraph 18.2, we will not, and we will procure that our Affiliates and agents will not, otherwise disclose information that you provide to us, to any other person, unless we are permitted or required to do so by law, and we will treat all information which we hold about you as private and confidential, even if you are no longer our client, unless we are required to do so by any Applicable Regulations, competent authority (including tax authorities) or court order, or if we have a duty towards the general public or other clients to disclose it, or our or your interests require disclosure, or at your request or with your consent.

18.4. Data protection

We and other Affiliates of ING Group N.V. process personal data in accordance with applicable data protection rules, as set out in the ING Privacy Statement, a copy of which is available at www.ingwb.com/rules-regulations/privacy-statements or from your usual contact with us.

18.5. Transfer of information

Subject to this paragraph, you agree that we may also transfer information, including personal data, we hold about you to any country, including countries outside the European Economic Area, not providing an adequate level of personal data protection.

18.6. Cold Calls

You explicitly agree that that we may contact you by telephone or otherwise, including through automated systems, in relation to any Service, investment and/or opportunity that may be of interest to you. You have the right to withdraw your consent at any time.

19. Electronic trading

19.1. Electronic dealing

We may provide you with the facility to enter into Transactions or carry on dealings with us via a website or through some other electronic medium (including e-mail). Any such dealings will be done on the basis set out in this paragraph and on the basis of any additional agreement which we enter into with you to regulate such activity.

19.2. License

You will only be entitled to access the website and enter into Transactions via the website for your own internal business use on a non-exclusive and non-transferable basis.

19.3. Intellectual property rights

All rights and interests and all intellectual property rights (including, without limitation, all trademarks and trade names in or relating to us or the website) are owned by us or our suppliers and will remain our property or that of our suppliers at all times. You will have no right or interest in those intellectual property rights other than the right to access the website and to use the Services provided via the website.

19.4. Use of content

You may only download any content on the website in order to use it for its designated purpose. You will treat all content as confidential. You may not republish, distribute, reproduce or disclose to any person any of the content in any form without our prior written consent.

19.5. Transactions through the website

We may make available to you the ability to enter into Transactions through the website. Any content that we include on the website in respect of a Transaction or a Service does not constitute an offer to you that we will enter into a Transaction or provide the Service to you on the

terms set out. We may amend that content at any time in our sole discretion, including, without limitation, after you have submitted to us a firm indication of interest or other instruction indicating that you wish to proceed with a Service or enter into a Transaction.

19.6. Errors, delays and disruptions

You acknowledge that electronic communications can be subject to delay and/or corruption and that content may not be provided in real time or updated in a timely fashion.

19.7. Exclusion of liability

To the extent permitted by law:

- we exclude any conditions, warranties and representations, express or implied, statutory or otherwise as to condition, satisfactory quality, performance, fitness for purpose or otherwise regarding the website, the content and the Services;
- we will not be liable for any loss, liability or cost (including consequential loss) suffered or incurred by you as a result of instructions given, or any other communications being made, via the internet;
- you will be solely responsible for all orders, and the accuracy of all information, sent via the internet using your name or any personal identification issued to you; and
- we are not liable for any damage or loss that may be caused to any equipment or software due to any viruses, cyber-attacks, defects or malfunctions in connection with the access to or use of the website and the content or in connection with the Transactions or the Services.

19.8. Website not targeted

Unless otherwise indicated:

- any website or content will not be targeted at the residents of any particular country and will not be intended for distribution to, or use by, any person in any jurisdiction or country when that distribution or use would be contrary to local law or regulation;
- no Services or Transactions will be available, and offering circulars or other information in respect of them will not be distributed to persons resident in any country or jurisdiction when that offering or distribution would be contrary to local law or regulation or which would subject us to any (additional) registration or licensing requirement within that jurisdiction; and
- no action will be taken by us in any jurisdiction that would not permit a public offering of any Financial Instruments described on the website.

20. Force Majeure

We will not be liable to you for our failure to perform any obligation or discharge any duty owed to you under these Terms if the failure results from any cause beyond our control, including, without limitation, any actions of relevant (supervisory) authorities and/or trading venues including market or product interventions such as removal or suspensions or temporary trading halts, breakdown or failure of transmission or communication or computer facilities, postal or

other strikes or similar industrial action and the failure of any relevant exchange, clearing house and/or broker for any reason to perform its obligations.

21. Notices and communications

21.1. Giving of notices

You may communicate with us by post, fax or e-mail. All communications between us and you will be to the address, fax number or email and to the individual/department/account name specified in Appendix 1 or in any later notification of change in writing. Use by us of such medium and specific designation will be deemed to constitute delivery to you.

21.2. Provision of information

Information and any (notification of) material changes, may be provided by us to you in paper format or by e-mail, with a link to the Website, or directly through our Website.

22. Governing law and jurisdiction

22.1. Governing law and jurisdiction

The governing law and the courts which are to have jurisdiction to determine any dispute between the parties under these Terms are set out in Appendix 1.

22.2. Right to take proceedings in other jurisdictions

The submission to the jurisdiction of the courts referred to in paragraph 22.1 shall not limit our right to take proceedings against you in any other court of competent jurisdiction or, at our sole discretion, in any appropriate arbitration forum, and you agree to submit to the jurisdiction of any such court or the rules of any such arbitration forum.

23. Miscellaneous

23.1. Waivers

Any waiver of these Terms must be set out in writing, must be expressed to waive each relevant condition as set out in these Terms, and must be signed by or on behalf of both you and us.

23.2. Money laundering prevention

We are obliged to comply with Applicable Regulations concerning money laundering with regards to Transactions entered into by you with us and all Services provided to you in connection with any Financial Instrument. Our obligations under the relevant Applicable Regulations override any obligations of confidentiality or duty of care, which may otherwise be owed to you.

23.3. Assignment

These Terms shall be for the benefit of and binding upon you and us as well as on your our respective successors and any assignee. You shall not assign, charge or otherwise transfer or purport to assign, charge or otherwise transfer, limit or waive your rights or obligations under these Terms or any interest in

these Terms, without our prior written consent. Any purported assignment, charge or transfer by you in violation of this paragraph shall be void.

23.4. Joint and several liability

If you comprise, represent or act on behalf of more than one natural person, legal entity or partnership, your liability under these Terms shall be joint and several. In the event of the demise, bankruptcy, winding-up or dissolution of any one or more of such persons, then (but without prejudice to the above or our rights in respect of such person and his successors) the obligations and rights of all other such persons under these Terms shall continue in full force and effect.

23.5. Set-off

Without prejudice to any other rights to which we may have, we may at any time and without notice to you set-off any amount or obligation or amount owed or due by you to us, with any amount or obligation owed (whether actual or contingent, present or future) or due by us to you. To the extent permitted by applicable laws, you acknowledge that you are not allowed to set-off any obligation that we owe you or amount that is due to you, with any obligation or amount owed or due by you to us.

23.6. Partial invalidity

If any provision of these Terms is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of these Terms nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall be affected or impaired thereby.

23.7. Termination

Either you or we can terminate these Terms on 7 days' written notice to the address specified in paragraph 21.1. Termination will be without prejudice to Transactions already initiated. Any termination by you will entitle us to unwind any transaction or agreement with you as we deem fit.

23.8. Our records

Our records, unless shown to be wrong, will be evidence of your dealings with us in connection with our Services and Transactions. You will not rely on us to comply with your record keeping obligations, although records may be made available to you on request in accordance with Applicable Regulations.

23.9. Complaints

We have internal procedures in place for the fair and prompt handling of complaints, in accordance with the requirements of Applicable Regulations. If you have any cause for complaints in relation to any aspect of your relationship with us, the complaint should be addressed to the contact for complaints as described in Appendix 1 for each ING Location. Further information on our complaints handling procedures can be obtained on request from your usual contact with us.

Appendix 1

Regulatory information

Appendix 1 sets out the legal name, registered address, regulator, exchange membership(s), contact details, language for communication, governing law and jurisdiction and any other relevant regulatory information for each ING Location.

ING Location:

Legal name:

Registered address:

Regulator:

Governing law:

Governing jurisdiction:

Language for communication:

Website address:

Contact for notices:

Contact for complaints:

Other contact details:

Appendix 2

Information on Financial Instruments

A. Introduction

1. Product and service risk disclosures

This Appendix is intended to give you information on and a warning of the risks associated with Financial Instruments and Services provided by ING, (which include, for the avoidance of doubt all Transactions and Financial Instruments), so that you are reasonably able to understand the nature and risks of the Services, Financial Instruments and of the specific types of investment being offered and, consequently, to take investment decisions on an informed basis. You should note that it is not possible to disclose to you all the risks and other significant aspects of such Services and Financial Instruments provided to you. **Part B** below sets out some of the risks associated with certain types of generic Financial Instruments. **Part C** below sets out certain generic types of risk. **Part D** below deals with transaction and service risks. You should not deal in any Financial Instruments unless you understand Financial Instrument you are entering into and the extent of your exposure to risk. You should satisfy yourself that the Financial Instrument or Service is suitable for you in light of your circumstances and financial position and, when necessary, you should seek appropriate advice in advance of any investment decisions. Risk factors may occur simultaneously and/or may compound each other resulting in an unpredictable effect on the value of any Financial Instrument or investment. All Financial Instruments carry a certain degree of risk and even low risk investment strategies contain elements of uncertainty. The types of risk that might be of concern will depend on various matters, including how the Financial Instrument is created or drafted. Different Financial Instruments involve different levels of exposure to risk and in deciding whether to trade in such Financial Instruments or become involved in any Financial Instruments, you should be aware of the following points.

B. Financial Instruments and investments

Set out below is an outline of the risks associated with certain types of Financial Instruments.

1. Shares and other equity and equity-like instruments

1.1. General

A risk with equity instruments is that the issuer must generally both grow in value and make adequate dividend payments, or the price of the instrument may fall. The company, if listed or traded on-exchange, will then find it difficult to raise further capital to finance the business, and the company's performance may as a consequence, deteriorate vis à vis its competitors, leading to further reductions in the share price. Ultimately the company may become vulnerable to a takeover or may fail, which may result in a loss on your investment in any of the equity instruments issued by the company. Shares

have exposure to all the major risk types referred to below. In addition, there is a risk that there could be problems in the sector that the company is in. If the company is private, i.e. not listed or traded on an exchange, or is listed but only traded infrequently, there is also a certain liquidity risk, when by shares could become very difficult to dispose of, or only with a discount which may result in a loss on your investment in such shares.

1.2. Penny shares

There is an extra risk of losing money when shares are bought in some smaller companies or in companies of which the shares are traded at very low prices compared to their nominal value, such as "penny shares". There may be a (relatively) big difference between the buying price and the selling price of these shares. If they have to be sold immediately, you may get back much less than you paid for them. The price of shares may change quickly and it may go down as well as up.

2. Warrants

A warrant is a time-limited right to subscribe for shares, debentures, loan stock or government securities and is exercisable against the original issuer of the underlying securities. A relatively small movement in the price of the underlying security results in a disproportionately large movement, unfavourable or favourable, in the price of the warrant. The prices of warrants can therefore be volatile. The right to subscribe which a warrant confers is invariably limited in time with the consequence that if the investor fails to exercise this right within the pre-determined period then the investment becomes worthless. A warrant is potentially subject to all of the major risk types referred to below. You should not buy a warrant unless you are able and prepared to sustain a total loss of the money you have invested plus any commission or other transaction charges. Some other instruments are also called warrants but are actually options (for example, a right to acquire securities which is exercisable against someone other than the original issuer of the securities, often called a covered warrant). For these instruments, see paragraph 6.3 below.

3. Money-market instruments

A money-market instrument is a borrowing for a period, generally no longer than six months, but occasionally up to one year, in which the lender takes a deposit from the money markets in order to lend (or advance) it to the borrower. Unlike in an overdraft, the borrower must specify the exact amount and the period for which he wishes to borrow. Like other debt instruments (see paragraph 4 below), money-market instruments are exposed to the major risk types referred to below.

4. Debt Instruments/Bonds/Debentures

All debt instruments are potentially exposed to the major risk types referred to below, including credit risk and interest rate risk. Debt securities are subject to the risk of the issuer's

inability to meet principal and interest payments on the obligation and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity. When interest rates rise, the value of corporate debt securities can be expected to decline. Fixed-rate transferable debt securities with longer maturities tend to be more sensitive to interest rate movements than those with shorter maturities.

5. Units in Collective Investment Schemes

Collective investment schemes and their underlying assets are potentially exposed to all of the major risk types referred to below. There are many different types of collective investment schemes. Generally, a collective investment scheme will involve an arrangement that enables a number of investors to "pool" their capital investments and have these professionally managed by an independent investment or fund manager, on the basis of a pre-agreed investment policy. Investments may typically include bonds and exchange traded equities, but depending on the type of scheme may go wider into derivatives, real estate or any other asset. There are risks relating to the assets held by the investment scheme and investors should, therefore, check whether the investment scheme may hold a number of different assets, in order to diversify or spread its risks, thereby reducing or managing its risk-profile. An investment in collective investment schemes can reduce risk by spreading the investor's investment more widely than may have been possible if he or she was to invest in the assets directly. The reduction in risk is achieved because the wide range of investments in a collective investment scheme reduces the impact that any one investment can have on the overall performance of the portfolio held by the investment scheme. Given that the value of an investment scheme's portfolio can fall as well as rise, and that the composition of the portfolio may depend on investment decisions made by an investment or fund manager, the value of an investment in units in a collective investment scheme may be exposed to many different risks, including the major risk types referred to below.

6. Derivatives, including options, futures, swaps, forward rate agreements, derivative instruments for the transfer of credit risk, financial contracts for differences

6.1. Derivatives generally

- A derivative is a financial instrument, the value of which is derived from the value of an underlying asset; rather than trade or exchange the underlying asset itself, an agreement is entered into to exchange money, assets or some other value at some future date based on the value of the underlying asset.
- There are many types of derivatives, but options, futures and swaps are among the most commonly used types of derivatives. An investor in derivatives often assumes a greater deal of risk, compared to a direct investment in the underlying asset, and therefore investments in derivatives must be made with caution, especially for non-professional or less experienced investors.

- Derivatives have high risk connected with them, predominantly as their value is dependent on the future value of underlying assets, while a certain change in value of the underlying asset over a period of time may result in an amplified change in the value of the derivative. Depending on the derivative's purpose, a hedging derivative typically provides the investor with a protection against a change of value of the underlying asset in one direction, when the investor is protected against a change of value of the underlying asset in the opposite direction, for instance by owning such asset, or otherwise.

Options or futures may provide for the investor to pay a small premium to bet on the direction of the change of value of an underlying asset, which investment may lead to large returns if proven right, but may lead to a 100% loss of the premium paid if proven wrong.

Options or futures sold "short" (i.e. the investor in the derivative sells the underlying asset at a pre-set price, but the investor does not own the underlying asset at the time of entering into the derivative) may lead to exponentially amplified losses. Such losses occur if the price of the underlying asset at maturity of the derivative contract has risen above the pre-set price at maturity of the derivative. This is because the "short" investor in the derivative contract must then buy the asset at (higher) market price and subsequently sell this asset to its counterparty to the derivative contract at the (lower) pre-set price.

If a derivative contract is particularly large or if the derivative (or the underlying asset) is illiquid (as may be the case with many off-exchange derivatives), it may not be possible to initiate a transaction or liquidate a position, at an advantageous price.

- On-exchange derivatives are furthermore subject, to the risks of exchange trading generally, including clearing and settlement risks. Off-exchange (OTC) derivatives may also be subject to these risks, but are typically furthermore typically also subject to counterparty credit risk, although these risks are often (but not always) mitigated by particular terms and conditions of the derivative contract (whether one-off or governed by a master agreement). Such terms and condition should be considered in all cases.
- Derivatives can be used for speculative purposes or for the purpose of hedging or mitigating market risks in relation to a specific asset. A hedging derivative may also be partially speculative at the outset of the contract or may become speculative during the course of the contract period.
- In all cases you should carefully consider the suitability of the transaction prior to entering into an investment in a derivative, and obtain financial advice if needed. We will not assess the suitability of any contract for you under these Terms. You should therefore ask about the specific terms and conditions of the derivative contract and the associated (potential or contingent) obligations (e.g. the circumstances under which you may become obligated to make or take delivery of the underlying asset of a futures contract and, in

respect of options, expiration dates and restrictions on the time for exercise).

- Under certain circumstances, the specifications of outstanding contracts (including the exercise price of an option) may be modified by the exchange or clearing house in accordance with applicable rules, to reflect changes in the underlying asset.
- Pricing relationships between the underlying asset and the derivative may be indirect, remotely correlated, or even non-existent. This can occur when, for example, when a futures contract that underlies an option contract, is subject to price limits while the option contract is not be subject to any price limit. The absence or remote correlation of an underlying reference price may make it difficult to assess “fair” value of a derivative contract.

The points set out below in relation to different types of derivative may not be specific to such derivatives, but may also apply to other types of derivatives, or to derivatives generally.

- All derivatives are, as appropriate to the contract, (potentially) subject to the major risk types, especially market risk, credit risk and any specific sector risks connected with the underlying asset.

6.2. Futures/Forwards/Forward rate agreements

Transactions in futures or forwards involve the obligation to make, or to take, delivery of the underlying asset of the contract at a future date, or in some cases to settle the position with cash. They carry a high degree of risk. The “gearing” or “leverage” often embedded in futures and forwards means that a small deposit or down-payment can lead to large losses as well as gains, especially if, at maturity of the future contract, you are obliged to deliver assets at a pre-set price, and you have to buy these assets at higher market price in order to meet your obligation under the future contract. It also means that a relatively small movement can lead to a proportionately much larger movement in the value of your investment, and this may benefit you but, this may also work against and potentially you may lose more than your initial investment in the derivative contract. Futures and forwards transactions typically embed a contingent liability, and you should be aware of the implications of this, in particular margining requirements: these require that, on a daily basis, with all exchange-traded, and most over the counter off-exchange, futures and forwards, you are obliged to pay in cash the equivalent of any losses incurred on your investment, on a daily basis. If you fail to do so, the contract may be terminated. (See further 1 and 2 of Part D below.)

6.3. Options

There are many different types of options with may have different characteristics subject to their own terms and conditions, such as:

- Buying options: buying options involve less risk than selling options because, if the price of the underlying asset moves against you, you can simply allow the option to lapse. Your maximum loss is limited to the premium you paid at the beginning of the transaction, plus any commission or other

cost or expenses charged to you in connection with the buying option. However, if you buy a call option on a futures contract and at an exercise date decide to exercise your buying option, you must acquire (and pay) for the underlying future contract. You will subsequently be exposed to the risks described under “futures” and “contingent liability investment transactions”.

- Writing options; If you write an option, the risk involved is considerably greater than buying options. You may be liable for margin to maintain your position (as explained in paragraph 6.2 above) and a loss may be sustained well in excess of the premium you received at the outset of the contract. By writing an option, you accept the legal obligation to purchase (when you have written a put option) or sell (when you have written a call option) the underlying asset at a pre-set price (the exercise price). This obligation may be triggered against you by the exercise of that right by your counterparty to the option (the option buyer). Your loss in such case depends on the difference between the option premium received and the balance between the market price and the exercise price upon exercise of the option.

If you already own the underlying asset which you have contracted to sell (known as “covered call options”) upon exercise of the option right by the option buyer, the risk that you may not be able to deliver the asset to the option buyer is mitigated. If you do not own the underlying asset (known as “uncovered call options”) the risk can be unlimited because you may have to buy the asset at (potentially much) higher price than the exercise price, in order to meet your delivery obligation to the option buyer. Only experienced persons should write options, and only if you fully understand the potential risks to which the writing of the relevant option exposes you and after you have obtained and understood the terms and conditions of the option contract.

Certain options markets operate on a margined basis, under which buyers do not pay the full premium on their option contract, at the time they purchase it. In this situation you may subsequently be called upon to pay margin to the option buyer. If you fail to provide required margin (or deliver the assets upon exercise of the option), your position may be closed or liquidated in the same way as a futures position. Please note that Applicable Regulations may require us to act in such way, and we may have no alternative course of action but to close or liquidate (part of) your position in derivatives in these circumstances, regardless the market value of these positions at that point in time.

6.4. Contracts for differences

Certain derivatives are referred to as contracts for differences. These can be options and futures on an index, as well as currency and interest rate swaps. However, unlike other futures and options (which may, depending on their terms, be settled in cash or by delivery of the underlying asset), these contracts can only be settled in cash. Investing in a contract for differences carries the same risks as investing in a future or an option as referred to in paragraphs 6.2 and 6.3 above.

Transactions in contracts for differences may also have a contingent liability.

6.5. Swaps

A swap is a derivative when two counterparties exchange one stream of cash flows against another stream. A major risk of over the counter (OTC) derivatives, (including swaps) is known as counterparty risk. If a party, A has a variable rate loan with B, but wants a fixed interest rate obligation, it can enter into an interest rate swap with C, under which A acquires from C the right to receive variable rate obligation against a fixed rate interest payment obligation. Synthetically, this will result in a fixed rate payment obligation for A. However, if C becomes insolvent, A will lose its right to receive variable rate under the swap, and A again has to continue to pay the variable rate under the loan to B. If interest rates have meanwhile gone up significantly, this may result in a loss for A, if it is unable to enter into a replacement interest rate swap at the same terms as the swap with C, which was terminated because of C's insolvency.

The swap market has grown substantially in recent years, with a large number of banks and investment banking firms acting both as principals and as agents, with increasing types and value of swaps being exchange traded and/or being cleared, besides the broad utilization standardized swap documentation, as well as the use of risk mitigating measures for uncleared OTC swaps. As a result, this contributed to a more liquid swap market. However, there can be no assurance that a liquid market will exist for any particular swap at the time you would wish to close (sell or hedge) your swap position, in particular if, market conditions are distressed at such time.

7. Combined financial products (packaged transactions)

Any financial product that contains a combination of two or more financial instruments, such as a bond with a warrant attached, is exposed to the risk of both these financial instruments at the same time, and such combined financial products may contain more risk compared to the holding of each of the components of such combined product as separate financial instruments..

C. Generic risk types

1. General

The price or value of an investment will depend on fluctuations in the financial markets that are beyond anyone's personal control. Past performance is no reliable indicator of future performance. The nature and extent of investment risks varies between countries and type of financial instruments and evolves over time. The investment risks are furthermore specific for each financial product, which may have been manufactured for a specific target market and each financial product may have specific terms, that are specific to that product and the investors in the target market. Such product may not be or may be less suitable for investors that outside the target market, as identified by the manufacturer or

distributor of a specific financial product. Furthermore, the manner in which a particular investment is manufactured or offered, sold or traded, the location, domicile, credit rating of the issuer (which is not necessarily the same entity as the manufacturer or distributor of the financial product), the diversification or concentration of an investor's portfolio (e.g. the amount invested in any one currency, security, country, sector or issuer), the complexity of the financial product, the use of leverage, (embedded) derivatives or contingent liability clauses and the choice of governing law may, amongst other factors, impact the specific and general risks of a financial product.

The risk types set out below could have an impact on each type of investment.

2. Liquidity

The liquidity of an instrument is directly affected by the level of supply and demand for that instrument at a specific time. A financial instrument may for instance only be traded during regular opening hours of a specific trading venue. Under certain market conditions, it may be difficult or impossible to liquidate or hedge a position. This may occur, for example, at times of rapid and/or large price movements, in particular when prices rise or fall at such pace and to such levels that trading under the rules of the relevant exchange trading has temporarily been suspended or restricted. Also, placing a stop-loss order does not necessarily result in the avoidance or mitigation of losses in distressed market conditions, as these may cause your order to be executed at a price far under or above your stipulated stop-loss price, if it can be executed at all. In addition, OTC derivatives are often bespoke and/or illiquid, even in the absence of distressed market conditions, and your position in such instruments may therefore be difficult to sell, liquidate or hedge at favourable terms.

3. Credit Risk

Credit risk is the risk of loss caused by borrowers, bond issuers, or counterparties who fail to meet their obligations under a financial instrument, or the risk that the creditworthiness of such parties deteriorates. Credit risks may be distinguished in Probability of Default (the likelihood or risk that an obligor will not meet its obligations under a financial contract) and Loss given Default (the level of (potential) losses when an obligor defaults under a financial contract).

4. Market Risk

4.1. General

The price of investment may go up and down depending on the level of supply and demand for the financial instrument, as well as investor perception and the prices of any underlying or correlated investments or, indeed, sector and economic factors. These may be unpredictable.

4.2. Foreign markets

Any foreign investment or investment with a foreign element is subject to the risks of foreign markets which may involve different and additional risks compared to an investment in

local products or markets, for instance as a result of differences in legal or supervisory frameworks and different market practices. In some cases the risks will be greater. Profits or losses from transactions on foreign markets or products may be impacted by fluctuations in foreign exchange rates.

4.3. Emerging Markets

Changes to prices, both upwards and downwards, can be rapid and extreme in emerging markets. Price discrepancies can be common and market dislocation is not uncommon. Additionally, when positive or negative news about developments in an emerging market country becomes publically available, the local financial markets may react with extreme upswings and/or downswings in prices during a very short period of time. Emerging markets generally have limited transparency, liquidity, efficiency and regulation compared to developed markets. For example, emerging markets may not have regulations addressing manipulation and insider trading or other provisions designed to “level the playing field” and to protect and maintain orderly functioning of markets, with respect to the availability of information and the use or abuse thereof by emerging markets participants. Emerging markets may also be affected by elevated political and/or economic instability. It may be difficult to employ certain risk management practices for emerging markets investments, such as forward currency exchange contracts or derivatives.

5. Clearing House Protections

On many exchanges, the performance of a transaction is “guaranteed” by the exchange or clearing house. However, such guarantee usually has favourable terms for the exchange or clearing house member and may not be enforceable by its clients. This may result in credit and insolvency risks of the firm through whom your transaction was executed, and this may subsequently result in credit risk for you against such firm. Recently, OTC derivatives that are to some extent standardized, are increasingly cleared through clearing houses, either voluntary or mandatory on the basis of legal and financial regulatory reforms. However OTC transactions in off-exchange instruments lack protection of trading venue rules, including supervision by trading venues on the proper functioning of their markets.

6. Insolvency

The insolvency or bankruptcy of the firm with whom you are dealing, or of any brokers involved with your transaction, may lead to positions being liquidated or closed out without your consent. In such case, your investments may not be returned to you. There is also insolvency risk in relation to the investment itself, for example of the company that issued the bond or of the counterparty to the off-exchange derivatives (when the risk relates to the derivative itself and to any collateral or margin held by the counterparty) becomes insolvent or goes bankrupt.

7. Currency Risk

In respect of any foreign currency transactions and transactions in derivatives and securities that are denominated in a currency other than the currency in which your account

is denominated, any movement in currency exchange rates may have a favourable or an unfavourable impact on the profit or loss of such transactions. The weakening of a country's currency relative to a benchmark currency or the currency of your account, will negatively affect the value of your investments that are denominated in that currency. Currency values may be impacted by a host of economic, social and political factors and can fluctuate greatly on a daily basis.. Some countries have foreign exchange controls which may include the suspension of the ability to exchange the local currency of such country or a temporary prohibition to transfer cash or securities to recipients or bank accounts outside that country. Also, foreign currencies may be subject to sudden and substantial devaluation on the basis of governmental decree or legislation. Hedging may decrease your exposure to any foreign currency to some extent, but it may not entirely eliminate the foreign currency risks during the period that you are exposed to such foreign currency exchange risk.

8. Interest Rate Risk

Interest rates may rise or fall at any time. A risk exists when interest rates in your investment such as a bond, are fixed while interest rates rise. As a result of the interest rate increase, the value of your bond may fall. Contrary, a fall in interest rates may result in the increase of value of your investment in a fixed rate bond. Interest rate changes may also directly or indirectly impact the value of your investments in financial instruments that do not provide for a return on the basis.

9. Regulatory/Legal Risk

All investments in financial instruments are exposed to regulatory and/or legal risk. Returns on investments are at risk from regulatory or legal actions and changes which may reduce the profit potential of an investment, or cause a loss on your investment. An example of regulatory action is when a supervisory authority utilizes its powers to intervene in the business of a credit institution, in order to protect it from insolvency, which may be effectuated at the cost of investors in certain debt or equity instruments issued by such entity (bail-in). Legal changes could even have the effect that a previously acceptable investment becomes illegal, which may also adversely impact the value of your investment. Changes to related issues such as tax or regulatory frameworks may also occur and may have an adverse effect on profitability of your investment. Such risk is unpredictable and can depend on numerous political, economic and other factors. This risk generally is greater in emerging markets but also occurs in developed markets. In emerging markets, there is generally less government supervision and regulation of business and industry practices, stock exchanges and over the counter markets, which may result in higher risks for investors in such markets. The laws and regulations governing investments in securities may not exist in some places, and when they do, may be elementary and not sophisticated, and subject to inconsistent or arbitrary application or interpretation by market participants and local authorities. Moreover, such rules and regulations may be changed with retroactive effect. Both the independence of judicial systems and their immunity from economic, political or nationalistic influences remain

largely untested in many countries. Judges, jury trials and courts in certain countries may have limited knowledge and inexperience in the areas of business and financial laws. Companies may be exposed to the risk that legislators will revise established law solely in response to economic or political pressure or popular discontent. There is no guarantee that a foreign investor would obtain a satisfactory remedy in local courts in case of a breach of local laws or regulations or a dispute over ownership of local assets. An investor may also encounter difficulties in pursuing legal remedies or in obtaining and enforcing judgments of foreign courts.

10. Operational Risk

Operational risk, such as breakdowns or malfunctioning of essential systems and controls, including IT systems, can impact on all financial products, but in particular for holders of shares, or other investments which equate to a part of the legal or economic ownership of the company. Business risk, especially the risk that the business is run incompetently or is poorly managed, may also negatively impact a company's commercial performance. Personnel and organisational changes can also severely affect such risks and, in general, operational risk may not be apparent from information known to the general public.

D. Transaction and service risks

1. Contingent liability investment transactions

Contingent liability investment transactions contain one or more conditions, under which the obligation of the issuer to you are contingent on the occurrence of one or more events, as described in the terms of the agreement. This may trigger the conversion and/or subordination of your rights against the issuer, or result in a contractual write-down of the nominal amount of your investment.

2. Margin

An obligation for you to provide margin may follow from the terms of a specific transaction you entered into, or may arise in connection with the risks embedded in your investment portfolio. If you trade in futures, contracts for differences or write or sell options or another financial instrument, you may sustain a total loss of the margin you may have deposited with us in the form of securities or cash. If the market moves against your one of your investments or your portfolio in general, you may be called upon to pay additional margin at short notice in order to maintain your position. If you fail to do so within the time required, your position may be liquidated at a loss and you are accountable for any deficit or loss as a result thereof. In addition, even if neither of the positions in your portfolio follow from a margined transaction, we may be obliged under Applicable Regulations to request you to make margin payments or make additional margin payments to us, in view of the risks in your portfolio, which may vary considerably over time as a result of changing market conditions. If you fail to provide required margin (or deliver the assets upon exercise of the option), your position may be closed or liquidated in the same way as a futures position. Please note that Applicable

Regulations may require us to act in such way, and we may have no alternative course of action but to close or liquidate (part of) your position in derivatives in these circumstances, regardless the market value of these positions at that point in time.

In some jurisdictions, we may only carry out margined transactions with you or on your behalf, both with regard to exchange traded transactions and with regard to OTC and/or off-exchange transactions.

3. Collateral

If you deposit collateral as security with us, we will make adequate arrangements so as to safeguard your rights with regard to your collateral. However, the way in which your collateral will be treated may depend on the type of transaction and when it is traded. There could be significant differences in the treatment of your collateral, depending on whether you are trading on a recognized or designated trading venue (see paragraph 3 below), with the rules of that exchange (and the associated clearing house) applying, or trading on a non-regulated trading platform, or, outside any trading platform (ie over the counter, or off-exchange). Deposited collateral may lose its identity as your property if it commingles with assets not owned by you, and you may lose your ownership rights to your property as a result. Also when your dealings are profitable, you may not get back the same assets which you deposited, and you may have to accept payment in replacement or substitute assets, or in cash. Although we provide information to you concerning the safeguarding of your assets, you should ascertain how your collateral will be dealt with.

4. Off-Exchange or Over The Counter (OTC) Transactions

Certain exchanges are designated as recognized or regulated trading venues, which are subject to supervision and themselves supervise the trading conducted through their trading platforms, and their members have to comply with conduct rules laid down in member's rules, which are specific to each trading venue, and contain both prudential and conduct requirements for (potential) members. Transactions which are traded elsewhere when, i.e. outside the ambit of recognized or regulated trading venues, may be exposed to substantially greater risks.

5. Limited liability transactions

Before entering into a limited liability transaction, you should obtain a formal written statement confirming that the extent of your loss liability on each transaction will be limited to an amount agreed by you before you enter into the transaction. The amount you can lose in limited liability transactions will be less than in other margined transactions, which have no predetermined loss limit. Nevertheless, even though the extent of loss will be subject to the agreed limit, you may sustain the loss in a relatively short time. Your loss may be limited, but the risk of sustaining a total loss to the amount agreed is substantial.

6. Suspensions of trading and grey market securities

At times of rapid and/or large price movements, in particular when prices rise or fall significantly and at rapid pace, trading venues may be obliged under the rules of the relevant exchange trading to temporarily suspend or restrict trading in such financial instruments. Under certain market conditions, it may be difficult or impossible to liquidate or hedge a position. Exchange listed securities can be suspended, or their listing may meanwhile have been discontinued, or the listing may be subject to an exchange announcement suspending or prohibiting dealings. Securities for which an application has been made for listing or admission to dealings on an exchange when the security's listing or admission has not yet taken place (grey market securities) and the security is not already listed or admitted to dealings on another exchange. There may be insufficient published information on which to base a decision to buy or sell grey market securities, since transparency and market abuse rules applicable to exchange listed securities may not apply to grey market securities.

7. Deposited Cash and Property

Funds or assets deposited by you may be subject to limited or reduced protections, if placed with a third party or when subject to the law of a jurisdiction other than that of an EU Member State or when subject to any security interest or lien. Such limited or reduced protection in respect of money or other property you deposit for domestic and foreign transactions, may result in loss of your funds or assets, particularly in the event of a firm insolvency or bankruptcy. The extent to which you may recover your money or property may be governed by specific legislation or local rules. In some jurisdictions, property, which had been specifically identifiable as your own, will be pro-rated in the same manner as cash for purposes of distribution in the event of a shortfall.

8. Stabilization

Transactions may be carried out in securities when the price is or has been influenced by measures taken to stabilize it. Stabilization enables the market price of a security to be maintained artificially during the period when an issue of securities is being sold to the public for the first time. Stabilisation may affect not only the price of the new issue but also the price of other securities relating to it. Regulations allow stabilization in order to enhance and assist the price discovery process of financial instruments immediately after their initial listing. Without such stabilization activity, the price of newly listed securities can sometimes drop for a time before members or market makers have started to facilitate the market in such security and an adequate number of willing buyers and sellers have started trading the newly listed security. Stabilization is carried out by a "stabilization manager" (normally the firm responsible for bringing a new issue to market). As long as the stabilizing manager follows a strict set of rules, he is entitled to buy back securities that were upon their introduction sold to investors or allotted to institutions which have decided to sell them shortly thereafter. The effect of this may be to keep the price during the stabilization period at a higher level than it may have

been without the stabilization activity. The fact that a newly issued security is being stabilized should not be taken as any indication of the level of interest from investors, nor of the price at which they are prepared to buy the securities.

9. Non-readily realizable investments

Both exchange listed and traded and off-exchange investments may be non-readily realizable investments. These include illiquid or less liquid investments in which the market is limited or could become so. Accordingly, it may be difficult to assess their market value and/or to liquidate a position in such investments at a certain point in time.

10. Stock lending

Lending of securities to a third party may result in the loss of title by the owner of these securities. After an agreed period, the borrower must transfer title of the securities or securities of the same type and issuer back to the lender. The borrower's obligation to return equivalent securities to the lender is secured by collateral, which must be provided by the borrower to the lender during the period of the lending transaction. Lending securities may affect your tax position and may reduce your legal rights in case of an insolvency of the lender that lends your securities to a third party.

11. Strategies

Particular investment strategies carry their own particular risks. For example, certain strategies, such as "spread" position or a "straddle", may be as risky as a simple "long" or "short" position.