

Cost & Charges disclosure

Well-in advance disclosure of costs and charges

ING Bank N.V. (hereafter: ING) is obliged to disclose cost and charges related to the financial instrument and the investment or ancillary services provided where (a) ING recommends or markets a specific financial instrument, or (b) ING is obliged to provide a Key Information Document (hereafter: KID) to the clients. Where ING does not recommend or market a particular financial instrument or is not obliged to provide a KID to its clients ING will only disclose the cost and charges related to the investment or ancillary services provided.

In principle, ING does not separately charges its clients for the execution of their transactions in financial instruments, unless ING specifically agreed otherwise with its clients. Consequently, ING is charging its clients with so called 'one-off charges' or 'all-in' prices. Please note, that the 'one-off charges' in the matrices below are based upon a client profile (i.e. corporate retail clients, corporate professional clients and financial institutions) with a certain volume in a particular product. The 'one-off charges' are determined by a number of factors, including but not limited to (a) size of transaction, (b) liquidity, (c) market conditions, (d) funding costs, (e) clearing and settlement fees, (f) market risk, (g) credit and counterparty risks and (h) operational risks. For OTC transactions the cost and charges are also influenced by the existence of a Credit Support Annex (hereafter: CSA).

The 'one-off charges' or 'all-in' prices displayed in the below matrices cover the following cost components (a) entry cost, (b) ongoing cost and (c) exit cost. Please find a brief description of these 3 cost categories below.

Entry Cost

Entry cost are defined as 'one-off charges' which are included in the price of the financial instrument. The entry-costs are calculated as the difference between the purchase or sale price of the financial instrument involved (i.e. the client price) and the mid-market price of the financial instrument at the point of sale. Where for a specific financial instrument the mid-market price is not available because there is no active (i.e. liquid) secondary market the mid-market price will be based on other relevant market data or ING's internal pricing model.

The client price of a financial instrument includes a margin that reflects, besides ING's profit, the costs for conception, structuring, sales, distribution, settlement of the financial instrument, balance sheet and capital usage and as well as expenditure for the hedging of market risks and where applicable may include compensation for the credit risk that ING is taking vis-à-vis its client. ING considers this margin as costs that are directly related to the financial instrument and not as service costs.

Ongoing Cost

With ongoing cost is meant the recurrent cost ING may charge for a specific transaction. As already set out above ING charges 'one-off charges' which implies that ING does not charge any ongoing costs, unless specifically agreed otherwise with the client.

Exit Cost

ING does not charge exit cost at the maturity date of a financial instrument, unless specifically agreed otherwise with the client. Where a client requests to terminate, unwind or settle the transaction prior to the maturity date in part or as a whole, ING may charge exit costs. In such instances, the exit costs will be calculated in accordance with calculation method for the entry costs as described above.

Effect of cost on the financial instrument

The entry costs will be incurred immediately after the execution of the transaction in a financial instrument and will reduce the value (return) of the financial instrument with this amount (or this percentage of the notional). ING is not charging ongoing costs or exit costs expect for the specific exemptions as described above. Consequently, these costs have no impact on the value (return) of the financial instrument. Only in the residual instances where one of these exemptions applies the ongoing cost or exit cost will have an impact on the value (return) of the financial instrument.

Well-in advance disclosure of costs and charges

In the matrices below ING presents indicative maximum levels of costs and charges. The levels are given in relation to a notional investment amount and are shown as percentage of the notional investment amount and as an absolute number in EUR.

Please note, that the actual level of cost and charges for a specific financial instrument amongst others depends on the following factors (a) size of transaction, (b) liquidity, (c) market conditions, (d) funding costs, (e) clearing and settlement fees, (f) market risk, (g) credit and counterparty risks and (h) operational risks. These factors may cause that the cost and charges related to a particular financial instrument may vary from the indicative cost and charges in the matrices below. At the point of sale (i.e. prior to execution) a client can request a personalized cost and charges disclosure which contains the costs related to the specific financial instrument involved.

Corporate Retail Clients

Cost and Charges Matrix for Forex

Product Type	Nominal Amount	Total Cost in % of NA	Total Cost	Entry Cost	Ongoing Cost	Exit Cost
FX Forward	€ 10,000	1.50%	€ 150	€ 150	€ 0	€ 0
FX Swap	€ 10,000	1.50%	€ 150	€ 150	€ 0	€ 0
NDF	€ 10,000	1.50%	€ 150	€ 150	€ 0	€ 0
FX Option	€ 10,000	1.50%	€ 150	€ 150	€ 0	€ 0

Cost and Charges Matrix for Interest Rate Swaps

Tenors	Nominal Amount	Cost in % of NA	Cost in €	Entry Cost	Ongoing Cost	Exit Cost
3 Years	€ 1,000,000	0.35%	€ 10,500	€ 10,500	€ 0	€ 0
5 Years	€ 1,000,000	0.35%	€ 17,500	€ 17,500	€ 0	€ 0
10 Years	€ 1,000,000	0.35%	€ 34,300	€ 34,300	€ 0	€ 0
20 Years	€ 1,000,000	0.35%	€ 63,350	€ 63,350	€ 0	€ 0

Cost and Charges Matrix for Interest Rate Guarantees

Tenors	Nominal Amount	Cost in % of NA	Cost in €	Entry Cost	Ongoing Cost	Exit Cost
3 Years	€ 1,000,000	0.35%	€ 10,500	€ 10,500	€ 0	€ 0
5 Years	€ 1,000,000	0.35%	€ 17,500	€ 17,500	€ 0	€ 0
10 Years	€ 1,000,000	0.35%	€ 34,300	€ 34,300	€ 0	€ 0
20 Years	€ 1,000,000	0.35%	€ 63,350	€ 63,350	€ 0	€ 0

Cost and Charges Matrix for Investment Products

Product Type	Nominal Amount	Cost in % of NA	Cost in €	Entry Cost	Ongoing Cost	Exit Cost
Deposits	€ 1,000,000	0.80%	€ 8,000	€ 8,000	€ 0	€ 0
Government Bonds	€ 1,000,000	0.72%	€ 7,200	€ 7,200	€ 0	€ 0
Investment Grade Bonds	€ 1,000,000	0.72%	€ 7,200	€ 7,200	€ 0	€ 0
Non-Investment Grade Bonds	€ 1,000,000	0.72%	€ 7,200	€ 7,200	€ 0	€ 0

Cost and Charges Matrix for Equity Derivatives

Product Type	Nominal Amount	Cost in % of NA	Cost in €	Entry Cost	Ongoing Cost	Exit Cost
Equity Options	€ 1,000,000	3.00%	€ 30,000	€ 30,000	€ 0	€ 0

Corporate Professional Clients

Cost and Charges Matrix for Forex

Product Type	Nominal Amount	Total Cost in % of NA	Total Cost	Entry Cost	Ongoing Cost	Exit Cost
FX Forward	€ 10,000,000	1.50%	€ 150,000	€ 150,000	€ 0	€ 0
FX Swap	€ 10,000,000	1.50%	€ 150,000	€ 150,000	€ 0	€ 0
NDF	€ 10,000,000	1.50%	€ 150,000	€ 150,000	€ 0	€ 0
FX Option	€ 10,000,000	1.50%	€ 150,000	€ 150,000	€ 0	€ 0

Cost and Charges Matrix for Interest Rate Swaps

Tenors	Nominal Amount	Cost in % of NA	Cost in €	Entry Cost	Ongoing Cost	Exit Cost
3 Years	€ 10,000,000	0.35%	€ 105,000	€ 105,000	€ 0	€ 0
5 Years	€ 10,000,000	0.30%	€ 150,000	€ 150,000	€ 0	€ 0
10 Years	€ 10,000,000	0.21%	€ 207,600	€ 207,600	€ 0	€ 0
20 Years	€ 10,000,000	0.17%	€ 307,200	€ 307,200	€ 0	€ 0

Cost and Charges Matrix for Interest Rate Guarantees

Tenors	Nominal Amount	Cost in % of NA	Cost in €	Entry Cost	Ongoing Cost	Exit Cost
3 Years	€ 10,000,000	0.35%	€ 105,000	€ 105,000	€ 0	€ 0
5 Years	€ 10,000,000	0.26%	€ 130,000	€ 130,000	€ 0	€ 0
10 Years	€ 10,000,000	0.17%	€ 168,400	€ 168,400	€ 0	€ 0
20 Years	€ 10,000,000	0.13%	€ 234,800	€ 234,800	€ 0	€ 0

Cost and Charges Matrix for Inflation Swaps and Basis Swaps

Tenors	Nominal Amount	Cost in % of NA	Cost in €	Entry Cost	Ongoing Cost	Exit Cost
3 Years	€ 10,000,000	0.35%	€ 105,000	€ 105,000	€ 0	€ 0
5 Years	€ 10,000,000	0.35%	€ 175,000	€ 175,000	€ 0	€ 0
10 Years	€ 10,000,000	0.35%	€ 343,000	€ 343,000	€ 0	€ 0
20 Years	€ 10,000,000	0.35%	€ 633,500	€ 633,500	€ 0	€ 0

Cost and Charges Matrix for Interest Rate Guarantees and Swaptions

Tenors	Nominal Amount	Cost in % of NA	Cost in €	Entry Cost	Ongoing Cost	Exit Cost
1 year	€ 10,000,000	0.35%	€ 35,000	€ 35,000	€ 0	€ 0
3 Years	€ 10,000,000	0.35%	€ 105,000	€ 105,000	€ 0	€ 0
5 Years	€ 10,000,000	0.28%	€ 140,000	€ 140,000	€ 0	€ 0
10 Years	€ 10,000,000	0.20%	€ 197,600	€ 197,600	€ 0	€ 0
20 Years	€ 10,000,000	0.16%	€ 297,200	€ 297,200	€ 0	€ 0

Cost and Charges Matrix for Cross Currency Swaps, Interest Rate Exotics and Multicallable Swaps

Tenors	Nominal Amount	Cost in % of NA	Cost in €	Entry Cost	Ongoing Cost	Exit Cost
3 Years	€ 10,000,000	0.81%	€ 244,000	€ 244,000	€ 0	€ 0
5 Years	€ 10,000,000	0.60%	€ 300,000	€ 300,000	€ 0	€ 0
10 Years	€ 10,000,000	0.44%	€ 434,400	€ 434,400	€ 0	€ 0
20 Years	€ 10,000,000	0.37%	€ 666,800	€ 666,800	€ 0	€ 0

Cost and Charges Matrix for Equity and Commodity Derivatives

Product Type	Nominal Amount	Cost in % of NA	Cost in €	Entry Cost	Ongoing Cost	Exit Cost
Equity Option	€ 10,000,000	0.80%	€ 80,000	€ 80,000	€ 0	€ 0
Equity Repo	€ 10,000,000	0.24%	€ 24,000	€ 24,000	€ 0	€ 0
Equity Future	€ 10,000,000	0.30%	€ 30,000	€ 30,000	€ 0	€ 0
TRS	€ 10,000,000	1.00%	€ 100,000	€ 100,000	€ 0	€ 0
Commodity Derivatives	€ 10,000,000	0.32%	€ 32,000	€ 32,000	€ 0	€ 0

Cost and Charges Matrix for Investment Products and Other Products

Product Type	Nominal Amount	Cost in % of NA	Cost in €	Entry Cost	Ongoing Cost	Exit Cost
Deposits	€ 10,000,000	0.23%	€ 22,750	€ 22,750	€ 0	€ 0
CDS	€ 10,000,000	1.58%	€ 157,500	€ 157,500	€ 0	€ 0
FRA	€ 10,000,000	0.16%	€ 15,750	€ 15,750	€ 0	€ 0
Bonds	€ 10,000,000	0.12%	€ 12,250	€ 12,250	€ 0	€ 0
Covered Bonds	€ 10,000,000	0.16%	€ 15,750	€ 15,750	€ 0	€ 0
Bond Repo	€ 10,000,000	0.12%	€ 12,250	€ 12,250	€ 0	€ 0
Bond Option	€ 10,000,000	0.28%	€ 28,000	€ 28,000	€ 0	€ 0
ABS	€ 10,000,000	0.23%	€ 22,750	€ 22,750	€ 0	€ 0
CMBS	€ 10,000,000	0.23%	€ 22,750	€ 22,750	€ 0	€ 0

Financial Institution Professional Clients

Cost and Charges Matrix for Forex

Product Type	Nominal Amount	Total Cost in % of NA	Total Cost	Entry Cost	Ongoing Cost	Exit Cost
FX Forward	€ 10,000,000	1.00%	€ 100,000	€ 100,000	€ 0	€ 0
FX Swap	€ 10,000,000	1.00%	€ 100,000	€ 100,000	€ 0	€ 0
NDF	€ 10,000,000	1.00%	€ 100,000	€ 100,000	€ 0	€ 0
FX Option	€ 10,000,000	1.50%	€ 150,000	€ 150,000	€ 0	€ 0

Cost and Charges Matrix for Interest Rate Swaps

tenors	Nominal Amount	Cost in % of NA	Cost in €	Entry Cost	Ongoing Cost	Exit Cost
3 Years	€ 25,000,000	0.14%	€ 105,000	€ 105,000	€ 0	€ 0
5 Years	€ 25,000,000	0.10%	€ 122,500	€ 122,500	€ 0	€ 0
10 Years	€ 25,000,000	0.07%	€ 164,500	€ 164,500	€ 0	€ 0
20 Years	€ 25,000,000	0.05%	€ 237,125	€ 237,125	€ 0	€ 0

Cost and Charges Matrix for Interest Rate Guarantees

tenors	Nominal Amount	Cost in % of NA	Cost in €	Entry Cost	Ongoing Cost	Exit Cost
3 Years	€ 25,000,000	0.18%	€ 131,250	€ 131,250	€ 0	€ 0
5 Years	€ 25,000,000	0.13%	€ 166,250	€ 166,250	€ 0	€ 0
10 Years	€ 25,000,000	0.10%	€ 250,250	€ 250,250	€ 0	€ 0
20 Years	€ 25,000,000	0.09%	€ 395,500	€ 395,500	€ 0	€ 0

Cost and Charges Matrix for Inflation Swaps and Basis Swaps

tenors	Nominal Amount	Cost in % of NA	Cost in €	Entry Cost	Ongoing Cost	Exit Cost
3 Years	€ 25,000,000	0.20%	€ 148,750	€ 148,750	€ 0	€ 0
5 Years	€ 25,000,000	0.16%	€ 201,250	€ 201,250	€ 0	€ 0
10 Years	€ 25,000,000	0.13%	€ 327,250	€ 327,250	€ 0	€ 0
20 Years	€ 25,000,000	0.12%	€ 545,125	€ 545,125	€ 0	€ 0

Cost and Charges Matrix for Digital Interest Rate Guarantees and Swaptions

tenors	Nominal Amount	Cost in % of NA	Cost in €	Entry Cost	Ongoing Cost	Exit Cost
1 year	€ 25,000,000	0.35%	€ 87,500	€ 87,500	€ 0	€ 0
3 Years	€ 25,000,000	0.20%	€ 148,750	€ 148,750	€ 0	€ 0
5 Years	€ 25,000,000	0.16%	€ 201,250	€ 201,250	€ 0	€ 0
10 Years	€ 25,000,000	0.13%	€ 327,250	€ 327,250	€ 0	€ 0
20 Years	€ 25,000,000	0.12%	€ 545,125	€ 545,125	€ 0	€ 0

Cost and Charges Matrix for Cross Currency Swaps, Interest Rate Exotic and Multicallable Swaps

tenors	Nominal Amount	Cost in % of NA	Cost in €	Entry Cost	Ongoing Cost	Exit Cost
3 Years	€ 25,000,000	0.26%	€ 192,500	€ 192,500	€ 0	€ 0
5 Years	€ 25,000,000	0.18%	€ 227,500	€ 227,500	€ 0	€ 0
10 Years	€ 25,000,000	0.13%	€ 311,500	€ 311,500	€ 0	€ 0
20 Years	€ 25,000,000	0.10%	€ 456,750	€ 456,750	€ 0	€ 0

Cost and Charges Matrix for Equity and Commodity Derivatives

Product Type	Nominal Amount	Cost in % of NA	Cost in €	Entry Cost	Ongoing Cost	Exit Cost
Equity Option	€ 10,000,000	0.70%	€ 70,000	€ 70,000	€ 0	€ 0
Equity Repo	€ 10,000,000	0.21%	€ 21,000	€ 21,000	€ 0	€ 0
Equity Future	€ 10,000,000	0.26%	€ 26,250	€ 26,250	€ 0	€ 0
TRS	€ 10,000,000	0.88%	€ 87,500	€ 87,500	€ 0	€ 0
Commodity Derivatives	€ 10,000,000	0.28%	€ 28,000	€ 28,000	€ 0	€ 0

Cost and Charges Matrix for Investment Products and Other Products

Product Type	Nominal Amount	Cost in % of NA	Cost in €	Entry Cost	Ongoing Cost	Exit Cost
Deposits	€ 10,000,000	0.23%	€ 22,750	€ 22,750	€ 0	€ 0
CDS	€ 10,000,000	1.58%	€ 157,500	€ 157,500	€ 0	€ 0
FRA	€ 10,000,000	0.16%	€ 15,750	€ 15,750	€ 0	€ 0
Bonds	€ 10,000,000	0.12%	€ 12,250	€ 12,250	€ 0	€ 0
Covered Bonds	€ 10,000,000	0.16%	€ 15,750	€ 15,750	€ 0	€ 0
Bond Repo	€ 10,000,000	0.12%	€ 12,250	€ 12,250	€ 0	€ 0
Bond Option	€ 10,000,000	0.28%	€ 28,000	€ 28,000	€ 0	€ 0
ABS	€ 10,000,000	0.23%	€ 22,750	€ 22,750	€ 0	€ 0
CMBS	€ 10,000,000	0.23%	€ 22,750	€ 22,750	€ 0	€ 0