

Integrity above all

Our Global Code of Conduct



do your thing

Message from our Management Board Banking

ING's determination is to empower people to stay a step ahead in life and business. This requires us to do right by the many people and companies our business touches. In a rapidly changing world trust in ING depends on the daily actions of each and every one of us. It is our professional obligation and responsibility to act with integrity. As a gatekeeper to the financial system, each and every one of us has a responsibility to keep banking safe and secure for our customers and society.

We aspire to Grow the difference for people and planet aiming to put sustainability at the heart of what we do. A risk culture anchored by solid values is key to achieving this. Our risk culture supports us in being risk aware, strengthens our risk judgement and decision making, and helps us to speak up in instances of uncertainty.

We will all come across situations where the rules appear not to be clear or where they don't seem to apply. To overcome this we must work together, apply our best judgement and ensure that the spirit of the Global Code of Conduct is always applied. In addition to living by our values, policies and the Conduct principles outlined in this document, we must also ensure that every decision we make is guided by our overarching principle – 'integrity above all'.

The ING Global Code of Conduct consists of ten Conduct principles that are to guide the actions and decision making of all ING employees. It also helps us fulfil our Orange Code promise by supporting and protecting employees to be compliant both by desire and design.

As an ING representative, we place our trust in you and thank you for your commitment to act in the letter and in the spirit of this document.



We must work together, apply our best judgement and ensure that the spirit of the ING Global Code of Conduct is always applied.

The Orange Code

While the Orange Code sets out general values and behaviours, the ING Global Code of Conduct links the Orange Code with our main policies, minimum standards and guidelines.

By bringing our values to life in our daily actions we show ING to the world at its best - and demonstrate a clear benchmark for how we're expected to behave.

We are expected to act with integrity at all times. This is as much an individual responsibility of each employee as an ING representative as it is about the responsibilities ING has as an organisation.

The Orange Code Integrity above all

Our values

We are
honest

We are
prudent

We are
responsible

Our behaviour

We take it on and
make it happen

We help others
to be successful

We are always
a step ahead

ING Global Code of Conduct 10 conduct principles

Policies, Mandatory Instructions and Procedures

Why a Global Code of Conduct?

As a global bank, ING plays an important role in society. Being compliant by desire is crucial in safeguarding and protecting individual rights, transparency, and the trust that our customers, employees, shareholders, suppliers, and society place in us.

The ING Global Code of Conduct is a guide for our actions and decisions. It both prevents and protects us from making illegal and/or unethical choices. We work together to apply the letter and spirit of the Global Code of Conduct. By doing this, we want to:

1. **Set minimum expectations about conduct for all ING entities and activities globally.**
2. **Define the essential Conduct principles for all of our daily activities and in all our actions and decisions as representatives of ING.**
3. **Meet expectations stated in rules and guidelines, for example, European Banking Authority Guidelines, Dutch Corporate Governance Code and Form 20-F, which require internationally active banks to have a Global Code of Conduct.**



We work together to apply the letter and spirit of the Code of Conduct.

Prevention and protection

We set the pre-conditions to do the right thing.

Dealing with dilemmas

We balance the rights and interests of stakeholders when making difficult decisions.

Concern reporting and resolutions

We report concerns, enforce the Conduct principles and treat (suspicions of) misconduct fairly, carefully, and proportionately.

Who should comply

All employees in every majority-owned ING entity and all entities under ING's management control (including ING Groep N.V.) must comply with the Conduct principles outlined in the ING Global Code of Conduct. For more information see final page. An employee is defined as any natural person working for, or on behalf of ING, on a permanent or on a temporary basis. This includes but is not limited to:

1. **Members of (Executive and Supervisory) Boards for ING business entities** (including ING Bank N.V. and ING Groep N.V.)
2. **(Senior) management**
3. **Employees including trainees**
4. **Persons on secondment**
5. **Volunteers**
6. **Other people working for ING** (including interns, independent contractors and students).



What's expected of us?

We are all representatives of ING and we each have a personal responsibility towards the Global Code of Conduct. To live by ING's values, we need to respect the Conduct principles in every aspect of our work and business dealings.

Complying with these principles is essential for the bank to remain safe and compliant and to live up to our Orange Code promise. These Conduct principles help protect us and the stakeholders we do business with and deliver value for.

Over the next few pages we deep dive into each one, supported by non-exhaustive examples or reflective questions.

Know and understand

Be aware of, and committed to, the content of the ING Global Code of Conduct. Understand what the ING Global Code of Conduct means for us in our daily work.

Act with integrity

Act according to the letter and spirit of the Global Code of Conduct and of the ING policies, applicable laws and regulations and understand why they apply and how they protect us, our customers and ING. Use good judgment and avoid misconduct (i.e. breaches of the Conduct principles), or the appearance of improper behaviour. Be aware that consequences apply in case of a breach of the ING Global Code of Conduct.

Ask for guidance

Seek guidance from our manager, our Compliance Officer or another relevant ING function if we are unsure how to act in a certain situation.

Conduct principles



①

Putting sustainability at the heart

We continuously work on our aspiration with regards to climate change, the environment, human rights and an inclusive society.



②

Customer centricity

We protect customer rights and interests.



③

Unfair competition and Market abuse

We safeguard fair competition and fair markets.



④

Know your customer

We protect ING from being misused to facilitate financial economic crimes and tax offences.



⑤

A safe environment

We create and maintain a safe, respectful, and inclusive working environment.



⑥

Speaking up

We speak up and report suspected or actual criminal conduct, unethical conduct, or other misconduct by or within ING.



⑦

Innovation, technology and data

We protect personal data and use data and technology for the benefit and empowerment of our stakeholders.



⑧

Beware of what you share

We treat all information with care and communicate responsibly.



⑨

Conflicts of interest

We identify potential conflicts of interest and take action.



⑩

Anti-bribery & corruption

We apply a zero-tolerance approach to bribery and corruption.

Putting sustainability at the heart

Continuously working on our ambition with regards to climate change, the environment, human rights and an inclusive society.



What's expected of us?

Sustainability is one of our strategic pillars and therefore each employee is expected to respect and contribute to ING's sustainability approach, and in particular on Environmental, Social and Governance risks. For some employees this is part of our daily activities with specific policies and guidelines in place or with their activities actively contributing to ING's sustainability objectives. For others their daily roles may be less related but they can support via small but valued contributions such as respecting ING internal waste management guidelines and limiting emissions related to business travel. Regardless of our activities and roles all of us are expected to act as representatives and safeguards of our working environment. One of the focus areas is to check that our products and services cannot be classified as greenwashing.



Why is this important?

As a financial institution we aspire to "Grow the difference for people and the planet", aiming to put sustainability at the heart of what we do. We are working together to create an inclusive and diverse workplace and, in turn, play our part in building an inclusive world. This means we strive towards:

1. Defining new ways of doing business where planet and people are just as important as economic growth
2. Respecting human rights
3. Denouncing all forms of discrimination.
4. Safeguarding stakeholders' rights and interests.



What is greenwashing?

Intentionally or unintentionally giving incorrect, insufficient, incomplete, or vague information on the environmental, social or governmental aspects of products or services, resulting in not clearly and fairly reflecting the level of sustainability of the products and services provided, of the organisation and its strategy and impact.

Customer centricity

We protect customer rights and interests.



Why is this important?

Customer centricity matches our Orange Code promise and our purpose. We promise our customers that we will be clear and easy to deal with and anticipate their needs. Customer centricity also means easy access to banking services, reducing the complexity of our products, as well as selling the right products to the right customers in the right and consistent way at the right time to avoid mis-selling. We do this to safeguard and protect the rights of our customers.



What's expected of us?

That we develop and provide products and services that are suitable for our customers by:

1. Striving to meet customers' needs at each stage of the product/relationship life cycle
2. Giving honest, clear and non-misleading information to our customers in a timely manner about the characteristics, risks, returns and costs of our products and services
3. Using means of communication that are understandable to the target customer group
4. Ensuring our services and financial products are accessible to all and do not discriminate against those with disabilities or vulnerabilities
5. Regularly assessing products, services and sales practices
6. Working with competent distributors that are licensed where necessary.



What is customer protection?

Understanding what risks a client is willing and able to take in the different stages of their life and relationship with ING, and matching it with a suitable investment product.

Unfair competition and market abuse

We help safeguard competition and fair markets.

Acting quickly is important because ING might be required to report to the regulator without undue delay.



Why is this important?

Fair competition matters because it promotes market integrity and fairness, ensuring equal opportunities for all market participants. It also promotes innovation and efficiencies, generally leading to better outcomes for consumers and businesses.

Engaging in any form of market abuse must always be prevented to ensure fair and orderly markets. The smooth functioning of securities markets and public confidence in these markets are crucial for economic growth and wealth. Market abuse harms the integrity of financial markets and public confidence in financial instruments.



What is unfair competition and Market abuse?

A breach of competition rules could happen if, for example, competing banks decide on price fixing agreements. For instance by fixing interest rates or fixing fees for specific products.

Another example is when you incidentally receive negative information on a listed ING client. Forwarding this information to someone who holds shares of this company, potentially inciting this person to act, would be market abuse.



What's expected of us?

That we refrain from engaging in any form of market abuse or unlawful behaviour that consists of:

1. (Attempted) unlawful disclosure of inside information, insider dealing as well as inducing others to engage in insider dealing or market manipulation.
2. Using any suggestive wording that could be interpreted as (attempts of) market manipulation. That we confront and proactively discourage any internal and/or external party that uses such suggestive wording.

That we always engage in fair business practices when interacting with competitors, customers and third parties. That we avoid agreements hindering competition, we don't share sensitive and confidential information, and we don't collude with competitors on prices or to allocate markets and customers.



Know your customer

We protect ING from being misused to facilitate financial economic crimes and tax offences.



Why is this important?

Criminals need access to the financial system to realise the benefits of their crimes. At the same time society expects a stable and trustworthy financial system and that financial institutions actively help to de-finance the illegal economy.

As a global financial institution, ING is at risk of being used to facilitate the laundering of money, the financing of terrorism, tax offences, and/or becoming involved in transactions related to sanctioned entities.

We have an obligation to ensure our operations meet the highest standards, especially where it concerns preventing criminals from misusing the financial system.



What's expected of us?

That we ensure that ING has all required information and controls in place to identify and understand our customers and business partners and to help mitigate the risks of financial economic crimes or tax offences being committed by or through our customers and business partners.

Each of us at ING has a responsibility to act with integrity and knowing our customers and business partners is an essential part of this. Report any indication of money laundering, terrorist financing or other (financial) economic crimes to your Money Laundering Reporting Officer.



Always ask yourself

How well do I really know and understand this customer or business partner, and are the services we provide to our customers used in a logical and plausible way?

A safe working environment

We create and maintain a safe, respectful, and inclusive working environment.



Why is this important?

Every employee is entitled to be treated with fairness and respect and we expect everyone we work with to do the same. We value the unique contribution each person brings to ING and take an equitable approach to caring for our people so we can achieve fair opportunities for all.

Fostering a safe and inclusive environment enhances employee engagement and wellbeing, creates conditions where employees feel supported to share their thoughts and views and enables people to feel safe. Discrimination, harassment, bullying, sexual and other forms of intimidation, retaliation, aggression and/or violence are not tolerated at ING and will be followed up upon.



Always ask yourself

How can I contribute to a safe, respectful and inclusive working environment?



What's expected of us?

That we contribute to a safe working environment, whether that's in the office or working from home.

That we play an active role in creating a culture of diversity, inclusion and belonging; a culture where every colleague is respected for who they are.

That we respect each individual and strive for everyone we interact with to have a sense of belonging.

That we strive to resolve any conflicts through open dialogue with the other party.

That we communicate with our colleagues in a respectful and professional way and provide constructive feedback.

That managers take visible action on Diversity, Inclusion and Belonging (DIB).



Speaking up

We speak up and report suspected or actual criminal conduct, unethical conduct, or other misconduct by or within ING.



Why is this important?

ING fosters a culture of integrity, accountability, and trust. We want to create an environment where our people feel safe to share opinions, ideas, and problems - a culture in which we all feel included, heard, and supported. This also includes a safeguard if things go wrong.

We want our people to feel safe to raise concerns and to feel confident that they will be taken seriously. We support our people to raise concerns about misconduct and help us to do what's right and prevent financial loss, regulatory sanctions and/or damage to trust in ING and in the financial sector.



What's expected of us?

That we speak up if we suspect or notice misconduct by or within ING. We do not need to keep things to ourselves or turn a blind eye to the suspected or witnessed misconduct. It is important to give each other feedback and have an open dialogue.

We are encouraged to address problems early and leverage existing informal routes (for example, our immediate or next higher-level manager, or Human Resource department or Compliance Officer) with an emphasis on mediation and de-escalation.

ING recognises that there might be times when we would not want to share our concerns using these informal routes which is why we offer the ING Whistleblower channel - a formal concern reporting option. This provides a means for us to (anonymously) report our concerns and receive protection against retaliation.



Our Whistleblower channel

We have the right to a fair and confidential whistleblowing process. ING is committed to listening, understanding, and following up on concerns raised.

Innovation, technology and data

We protect personal data and we use data and technology for the benefit and empowerment of our stakeholders.



Why is this important?

We strive to protect the privacy and self-determination of our customers, employees, our business partners and suppliers on the use of personal data. Personal data is defined as any information relating to an identified or identifiable individual. It is essential that we handle personal data in a safe and responsible way at ING.

Technological advancements and digitalisation are accelerating at a rapid pace. How we work with models, artificial intelligence and new technology influences the way we interact with our employees, customers, and broader society. These technologies need to be designed and used according to the principles of fairness, explainability, transparency, accountability, security, and sustainability. This way we enable ourselves to protect the interests of individuals, groups and entities from the possible adverse effects that can emerge when using these technologies.



What is Account peeking?

When you look into a customer's accounts without legitimate purpose or without consent being given by the customer.



What's expected of us?

That we protect personal data by handling all information with care and in accordance with applicable ING policies, laws, and regulations.

That we report personal data breaches immediately to the Data Protection Executive Office (DPE Office).

That we do not process more personal data than what is required nor do so outside of the context for which consent was given and always have a legitimate goal for doing it.

When developing and applying technology we follow the applicable guidance and principles of fairness, explainability, transparency, security, and sustainability in each phase of the lifecycle. We always keep the rights and interests of stakeholders in mind.

Beware of what you share

We treat all information with care and communicate responsibly.



Why is this important?

Information is one of our most valuable assets. Its loss, misuse or unauthorised disclosure is likely prohibited by law, could result in a fine and must in any case be prevented. As such information must be treated with the utmost care and confidentiality. How we deal with and treat information is of paramount importance for the trust our customers and society place in us.

ING respects an employees' right as a private individual to participate in social media platforms, blogging and websites in a personal capacity. But as an ING employee we also have an obligation to protect the reputation of ING and its clients. So, we don't publish anything that could embarrass or damage a customer, business partner, colleague, supplier or ING in general.



What's expected of us?

That we treat all information with care, especially confidential and inside information and that we know the difference between them.

That we identify and safeguard confidential and inside information, whether obtained from those with whom ING does business with or from within ING in accordance with applicable laws and regulations. All such information should only be used for its intended purpose and appropriate channels must be used when sharing it.

If we become aware of inside information, we must report it by sending an email to the Compliance Control Room and copying in the local Compliance Officer from our department.

That we do not transfer information belonging to ING to an external location, including our private accounts, and that we remain extra vigilant when working outside the office, for example at home.

That, when leaving the company, we do not keep or take with us any documents belonging to ING. What we have created during our work tenure remains the property of ING.

That we act as a responsible ambassador for ING and seek to uphold its reputation. Remember, what we communicate in public outside of the work environment, digitally or otherwise, can impact ING. We should refrain from saying, writing or posting opinions that might impact ING's reputation. If in doubt, don't post.

Conflicts of interest

We identify potential conflicts of interest and take action.



Why is this important?

There may be situations in any area of ING's business activities when we are forced to choose between the interests of our customers, third parties, the business, our employees and other stakeholders. These situations are defined as conflicts of interest. ING conducts its business according to the principle that it identifies, assesses and mitigates or prevents (potential) conflicts of interest and also discloses certain breaches of conflicts of interest to regulators.

This is important because customers need careful management of their interests and deserve to be treated equally, in equal situations. Additionally, our shareholders, regulators and society at large expect sound governance from ING. Conflicts of interests come in different shapes and forms. Two requiring particular attention are Outside Interests and Personal Account Dealing.

Outside Interests

Your activities in addition to your work at ING, whether paid or unpaid, are called outside interests. To prevent these outside activities/outside interests from putting you in a situation of conflicting interests, there are rules to follow listed in the Conflicts of Interest policy and framework.

Personal Account Dealing

Some employees may in the execution of their function come across inside information relating to ING or to listed ING customers. These employees will be designated as Insider and need to abide by the different requirements set in the ING Personal Account Dealing Procedure when proceeding to perform personal investment activities.



What's expected of us?

That we know how to identify, assess and mitigate or prevent (potential) conflicts of interest.

That we avoid putting ourselves in a position in which our personal interests, financial, romantic, or otherwise, might influence or be perceived to influence any action we take, judgments made, or advice given on behalf of ING.

That we report conflicts of interest immediately to our manager and/or Compliance Officer.

That we follow local procedures and seek permission for and report any outside positions we might hold.

Anti-bribery and corruption

We apply a zero-tolerance approach to bribery and corruption.



Why is this important?

The offering or receiving of gifts and entertainment is sometimes seen as an accepted part of doing business. However, offering or receiving gifts and entertainment, even the promise of such, can also be seen as an attempt to influence. Offering or receiving gifts and entertainment must not create a conflict of interest or the perception thereof. Offering or receiving gifts and entertainment can give the perception that you are trying to bribe someone or are being bribed yourself and that you are therefore not able to act independently in current and future actions on behalf of ING. We need to be independent and objective in the way we do business, because all customers deserve to be treated equally, in structurally equal situations, and need careful management of their interests.

Additionally, society demands a trustworthy banking system. This is why we must carefully consider both the giving and receiving of gifts and entertainment as it can become difficult to draw the line between legitimate business expenditures and corruption.



Always ask yourself

Would accepting or offering this gift influence my objectivity?



What's expected of us?

That we conduct business in an independent manner and take a zero-tolerance approach to bribery and corruption in all of our relationships and business dealings.

That we do not accept or give any gifts that could be interpreted as a bribe.

That we prevent the impression of involvement in bribery and corruption by, for example, clearly refusing anything that could be interpreted as a bribe and by not alluding to bribes.

We're all responsible for registering gifts or entertainment that were offered, received or refused in a hospitality register. We must be open and transparent.

Adhering to the ING Global Code of Conduct

As we have shown, adhering to the ING Global Code of Conduct is essential. Any breach of the ING Global Code of Conduct can have consequences for ING, for you and your colleagues, for relevant stakeholders, for the financial sector and also for society at large.

Breaches may lead to the impairment of ING's integrity, a loss of trust in ING by customers, society and relevant stakeholders, financial loss, regulatory sanctions and/or reputational damage.

For you personally, breaches may lead to disciplinary action, including termination of employment and financial sanctions. Depending on the breach, you may also be subject to a national disciplinary law, as well as civil and criminal investigations.

In all situations, it is ING's duty to ensure careful, fair and proportional rule enforcement.



What's expected of managers?

Although the ING Global Code of Conduct expects all employees to be responsible and accountable for understanding and adhering to its contents, ING recognises that managers play an additional role. For managers and team leads it is expected that:

- We support our employees in understanding and addressing any doubts when it comes to the Conduct principles
- We make employees aware of Speak up channels for reporting concerns related to breaches of the Conduct principles, policies, laws and regulations
- We listen carefully and know what to do in case a concern is raised
- We ensure safeguarding of the reporter as well as knowing the necessary steps to complete the case handling.



What's expected of the employee?

- We're all trusted and empowered to make the right decisions by balancing the rights and interests of all stakeholders
- We're all committed to the principles of the ING Global Code of Conduct and know how they relate to our daily work
- We understand that a breach could have consequences
- We're trusted to regularly reflect and ask ourselves if our actions or decisions reflect the Orange Code values and behaviours
- If we're in doubt, or if we're unsure how to act in a certain situation, we ask for support from our manager, our Compliance Officer or other relevant functions at ING.



do your thing