

**The Tax Division
Association for Financial Markets in Europe
25 Canada Square – 39th Floor
London E14 5LQ - United Kingdom**

avenue Marnix 24 B-1000 Bruxelles
Tél. 02 547 21 11

Votre contact : Patrice Kasiers
Tél. +32 2 547 21 84 – Fax +32 2 557 19 72

Bruxelles, le 24 octobre 2017

N. réf.
V. réf.

Dear Sirs

Concerne : AFME French Financial Transactions Tax Protocol – Adherence Letter

1. ADHERENCE

The purpose of this letter is to declare our adherence and that of each other party whose name is listed in paragraph 2 below (for whom we act as agent for the purposes of this Adherence Letter), to the AFME French Financial Transactions Tax Protocol (the *Protocol*).

By executing this letter, we make the representations set out in article 5 of the Protocol and confirm our intention to be bound by the terms of the Protocol as amended from time to time. This letter constitutes an Adherence Letter as referred to in the Protocol.

The definitions and provisions contained in the Protocol are incorporated into this Adherence Letter.

2. PARTIES TO WHOM THIS ADHERENCE LETTER APPLIES

ING Bank NV Belgian Branch
Avenue Marnixlaan 24, B-1000 Brussels
Company Register: 828.223.909
BIC Code: INGB BE BB

Each party listed above shall be a separate Adhering Party.

We hereby confirm that we deal on our own account and are duly licensed for dealing on own account and/or we execute orders on behalf of clients and are duly licensed for the execution of orders on behalf of clients.

We attach a copy of our execution licence showing the services and activities for which we are authorised in the annex to this Adherence Letter.

3. APPOINTMENT AS ADMINISTRATOR AND RELEASE

We hereby appoint AFME as administrator for the limited purposes of the Protocol and accordingly we waive, and hereby release AFME from, any rights, claims, actions or causes of action whatsoever (whether in contract, tort or otherwise) arising out of or in any way relating to this Adherence Letter or our adherence to the Protocol or any actions contemplated as being required by AFME.

4. CONTACT DETAILS

Our contact details for the purposes of the Protocol are:

Joost Van den Houte
Cours Saint-Michel 60 1040 Bruxelles
Joost.van.den.houte@ing.be
Tel : +32 2 547 26 24

We undertake to notify AFME of any changes to these details at any time throughout our adherence to the Protocol, by delivering to AFME by (i) certified or registered mail (or airmail, if overseas) or equivalent; (ii) courier; or (iii) personal delivery to AFME's address set out in this Adherence Letter, two copies of such notice: one a manually signed original and the other a conformed copy containing, in place of each signature, the printed or typewritten name of each signatory. In addition, we will send scanned pdf copies of the manually signed original and conformed copies of the notice of change of details to AFME at fttprotocol@afme.eu.

We agree to the publication by AFME of the conformed copy of any such notice.

5. AGENT FOR SERVICE OF PROCESS

We have appointed ING Bank N.V., London Branch, 60 London Wall, as our agent for service of process and any other documents in proceedings in England. We [each] agree that we will at all times while we remain an Adhering Party to the Protocol maintain an agent for service of process and any other documents in proceedings in England. Any claim form, judgment or other notice of legal process will be sufficiently served on us if delivered to such agent at its address for the time being. We undertake not to revoke the authority of the above agent without giving prior notification to the AFME of a replacement agent.

We consent to the publication of the conformed copy of this letter by AFME and to the disclosure by AFME of the contents of this letter.

Yours faithfully

ING Bank NV Belgian Branch

Signed by:

Gunter FLUYT

CEO

Edward JAGO

Senior Tax Manager

Strictly confidential
By courier

Banking, Finance and Insurance Commission
Management Committee
Attn. Mr. J.-P. Servais
Chairman
12-14 Rue du Congrès
1000 BRUSSELS
BELGIUM

Datum
1 July 2010

**Notification in accordance with Article 25 of the Recast Banking Directive (2006/48/EC) –
ING Bank N.V.**

Dear Mr Servais,


Pursuant to Article 25 paragraph 3 of Directive 2006/48/EC, we herewith enclose a notification from ING Bank N.V. (ING Bank), regarding the envisaged establishment of a branch in Brussels, Belgium. The enclosed Notification by ING Bank dated 16 April 2010 including its Annexes specifies the operations envisaged, the administrative organization of the branch. As amendment to the enclosed Notification ING Bank has informed De Nederlandsche Bank NV (DNB) separately that the branch manager of its Brussels Branch will be Mr P. Kasiers, presently Senior Manager in ING Belgium as Financial Markets Controller within Finance Department. We attach his CV.

DNB has no objections to the establishment of subject ING Bank branch. Separately, we enclose DNB's approvals dated 1 July 2010 of the Notification and of the related transfer of Financial Markets activities from ING Belgium NV/SA to the proposed branch operation.

Our approval of the branch operation is limited to the activities listed as numbers 7 and 8 in Annex 1 of the aforementioned Directive.

The ING Bank Notification specifies the number of employees to be employed at the branch at its establishment. A staff organisational Chart and Programme of Operations are included with the Notification package.

The branch address is: Avenue Marnix 24, 1000 Brussels, Belgium.
Telephone, fax and e-mail particulars are not yet available.


2010/255348 Prudential supervisor financial institutions

In general, we can inform you that ING Bank is a credit institution within the meaning of Article 4 of the aforementioned Directive. Consequently, ING Bank has been granted authorization by DNB to engage in universal banking, which includes the activities as set out in Annex 1 to the Directive.

At the end of 31 March 2010 ING Bank's actual own funds (shareholders' equity) totalled about EUR 32.1 billion and its capital adequacy ratio (i.e. BIS ratio based on Basel II requirements) was 14,0%. Please be also referred to the ING Bank/ING Group website - <[www.ing.com/investor-relations/results & presentations/latest quarterly results/ pdf 1Q 2010](http://www.ing.com/investor-relations/results-&presentations/latest-quarterly-results/pdf-1Q-2010) published May 12, 2010, page 12.

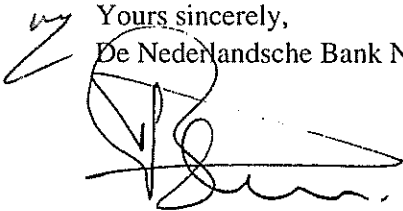
For completeness sake (albeit not necessarily applicable in the present Notification in view of the activities that are notified), we inform you that the present Dutch Collective Guarantee Scheme, based on the Directive on deposit-guarantee schemes (94/19/EC) and the Directive on investor compensation schemes (97/9/EC), provides cover for creditors of foreign branches of credit institutions established in The Netherlands.

Should you have any additional questions, please do not hesitate to contact DNB (Messrs. Ch. Kieft or M. Collot d'Escury, each an examining officer (email addresses respectively ch.kieft@dnb.nl or m.w.h.collot.d'escury@dnb.nl) of our Banking Supervision Division).

Finally, please be informed that the contact person at ING Bank for this matter is Mr. M. van Stiphout, Head of FM Value Chain Management. His contact details are:
Telephone: +31 20 563 87 76, E-mail: Marnix.van.Stiphout@ingbank.com.

A copy of this letter is provided to Mr K. Algoet of the CBFA, to ING Bank (Mr R. Pijpers, Assistant General Counsel ING Group and Mr M. van Stiphout) and to the Dutch AFM (Mr S. Weering).

Yours sincerely,
De Nederlandsche Bank NV



Copy:

- Banking, Finance and Insurance Commission Prudential Supervision Department,
Mr. K. Algoet
- ING Bank – Executive Board, Mr E.F.C. Boyer de la Giroday
- ING Bank – Corporate Legal Department / Regulatory Affairs, Mr R. Pijpers (IH04.356)
- ING Bank – Mr M. van Stiphout
- Dutch Authority Financial Markets – Mr S. Weering

Annexes:

- ING Bank notification dated 16 April 2010 including its Annexes 1 and 2A
- Annex 2B to the ING Bank notification (CD-Rom)
- Executed copy of DNB notification approval dated 1 July, 2010 (2010/245599)
- Executed copy of DNB FM activities transfer approval dated 1 July, 2010 (2010/245699)
- Copy of unofficial English translation of DNB notification approval (2010/287500)
- Copy of unofficial English translation of DNB FM activities transfer approval (2010/294017)



2010/253548

SCHEDULE TO ING BANK NOTIFICATION DATED 16 April 2010 IN ACCORDANCE WITH ARTICLE 25 OF THE RECAST BANKING DIRECTIVE 2006/48/EC

Type of notification: First Time
Notification reference: The Netherlands]
Member State into which branch is to be established: Belgium
Name of Credit Institution: ING Bank N.V.
Address: Amstelveenseweg 500, Amsterdam, P.O. Box 810, 1000 AV Amsterdam
Telephone No: +31 20 541 87 21
Fax No: +31 20 541 87 23
E-mail: rein.pijpers@ing.com
Contact: Mr Rein Pijpers
Home State: The Netherlands
Authorisation Status: Authorised by De Nederlandsche Bank NV

Financial status: At the end of 31 March 2010 ING Bank's actual own funds (shareholders' equity) totalled about EUR 32.1 billion and its capital adequacy ratio (i.e BIS ratio, based on Basel II requirements) was 14,0%. Please be also referred to the ING Bank/ING Group website - <[www.ing.com/investor relations/results & presentations/latest quarterly results/pdf 1Q 2010](http://www.ing.com/investor_relations/results&presentations/latest_quarterly_results/pdf_1Q_2010) published May 12, 2010, page 12.

Date on which branch intends to commence business: as soon as all relevant and necessary approvals and consents have been obtained from home and host authorities.

Activities to be provided in accordance with Annex I of Directive 2006/48/EC:

7. Trading for own account or for account of customers in:

- a. money market instruments
- b. foreign exchange
- c. financial futures and options
- d. exchange and interest-rate instruments
- e. transferable securities

8. Participation in securities issues and the provision of services related to such issues

Details of investment services that the Credit Institution will provide on a cross-border basis

Not applicable



2010/253548

Programme of operations:

Including (1) business plan; (2) organisational structure; (3) systems and controls; (4) financial information and (5) investment activities.

Reference is made to the ING Bank Notification and the Annexes thereto.