



ING Bank N.V.
Top 5 execution venues and/or
brokers and quality of order
execution

Annual report 2019 (activities 2018)
Published on 30 April 2019

1. Introduction

ING Bank N.V. (we, us or ING as appropriate) is classified as a bank investment firm pursuant to EU Directive 2014/65/EU (“**MIFID II**”). Consequently, ING is subject to ongoing reporting and disclosure requirements defined therein. MiFID II requires ING to publish reports on an annual basis which should contain the following information:

- i. a list of the top 5 execution venues in terms of trading volumes used by ING for all executed client orders per class of financial instruments; and
- ii. for each class of financial instruments a summary of the analysis and conclusions ING has drawn from monitoring the quality of execution obtained on these execution venues (including brokers) where ING executed their client orders over the previous year.

2. Why and where are these reports published?

The aim of publishing these reports is to enable our clients to effectively assess the execution quality ING has provided over the preceding year. The information in these reports will be published in a machine-readable electronic format which can be downloaded from www.ingwb.com/mifid. Please note, that the information in the first set of reports will be provided on a best effort basis. If you experience any problems in downloading these reports, please notify ING.Financial.Markets@ingbank.com without any delay.

3. Reporting and accessibility periods

This disclosure document and the corresponding reports contains information over the period 1 January 2018 - 31 December 2018 on a best effort basis. This report will remain available at www.ingwb.com/mifid for a minimum period of two years.

1. Top 5 execution venues for professional clients

Equity: Shares & Depositary Receipts

Orders from clients on Equities - Shares & Depositary Receipts are routed towards the different brokers in function of the home market of the considered security.

Class of Instrument	Equities: Shares & Depositary Receipts				
Notification if <1 average trade per business day in the previous year	N				
Top five intermediaries ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class (in EUR)	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
CSFB (DL6FFRRLF74S01HE2M14)	65,61%	77,90%	N/A	N/A	N/A
EURONEXT AMSTERDAM (XAMS)	11,26%	1,66%	N/A	N/A	N/A
GOLDMAN SACHS (W22LROWP2IHZNBB6K528)	5,00%	6,96%	N/A	N/A	N/A
EURONEXT BRUSSELS (XBRU)	4,79%	3,44%	N/A	N/A	N/A
Macquire Capital	1,36%	0,04%	N/A	N/A	N/A

Debt Instruments: Bond

Orders from clients on Debt Instruments are routed towards the different brokers.

Class of Instrument	Debt instrument: Bonds				
Notification if <1 average trade per business day in the previous year	N				
Top five intermediaries ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class (in EUR)	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
ING Bank N.V. (3TK20IVIUJ8J3ZU0QE75)	100%	100%	N/A	N/A	N/A

Debt Instruments: Money Market Instruments

ING doesn't provide investment or ancillary services regarding Money Market Instruments for professional clients.

Class of Instrument	Debt instrument: Money Market				
Notification if <1 average trade per business day in the previous year	N				
Top five venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class (in EUR)	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
ING Bank N.V. (3TK20IVIUJ8J3ZU0QE75)	100%	100%	N/A	N/A	N/A

Interest Rates Derivatives and Credit Derivatives

ING acts as counterparty to clients willing to enter into OTC regarding Interest Rates Derivatives and Credit Derivatives.

Class of Instrument	Interest Rates Derivatives: Futures and options admitted to trading on a trading venue				
Notification if <1 average trade per business day in the previous year	N				
Top five venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class (in EUR)	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
ING Bank N.V. (3TK20IVIUJ8J3ZU0QE75)	100%	100%	N/A	N/A	N/A

Class of Instrument	Interest Rates Derivatives: Swaps, forwards and other interest rates derivatives				
Notification if <1 average trade per business day in the previous year	N				
Top five venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class (in EUR)	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
ING Bank N.V.	100%	100%	N/A	N/A	N/A

(3TK20IVIUJ8J3ZU0QE75)					
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Class of Instrument	Credit derivatives: Futures and options admitted to trading on a trading venue				
Notification if <1 average trade per business day in the previous year	N				
Top five venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class (in EUR)	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
ING Bank N.V. (3TK20IVIUJ8J3ZU0QE75)	100%	100%	N/A	N/A	N/A

Class of Instrument	Credit derivatives: Other credit derivatives				
Notification if <1 average trade per business day in the previous year	N				
Top five venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class (in EUR)	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
ING Bank N.V. (3TK20IVIUJ8J3ZU0QE75)	100%	100%	N/A	N/A	N/A

Currency Derivatives

ING acts as counterparty to clients willing to enter into OTC regarding Currency Derivatives.

Class of Instrument	Currency Derivatives: Futures and options admitted on trading on a trading venue				
Notification if <1 average trade per business day in the previous year	N				
Top five venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class (in EUR)	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders

N/A	N/A	N/A	N/A	N/A	N/A
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Class of Instrument	Currency Derivatives: Swaps, forwards and other currency derivatives				
Notification if <1 average trade per business day in the previous year	N				
Top five venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class (in EUR)	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
ING Bank N.V. (3TK20IVIUJ8J3ZU0QE75)	100%	100%	N/A	N/A	N/A

Equity Derivatives

ING acts as counterparty to clients willing to enter into OTC regarding Equity Derivatives.

Class of Instrument	Equity Derivatives: Options and Futures admitted to trading on a trading venue				
Notification if <1 average trade per business day in the previous year					
Top five venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class (in EUR)	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
ING Bank N.V. (3TK20IVIUJ8J3ZU0QE75)	100%	100%	N/A	N/A	N/A

Class of Instrument	Equity Derivatives: Swaps and other equity derivatives				
Notification if <1 average trade per business day in the previous year	N				
Top five venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class (in EUR)	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
ING Bank N.V. (3TK20IVIUJ8J3ZU0QE75)	100%	100%	N/A	N/A	N/A

Commodities Derivatives

ING acts as counterparty to clients willing to enter into OTC regarding Commodities derivatives.

Class of Instrument	Commodities derivatives: Options and Futures admitted to trading on a trading venue				
Notification if <1 average trade per business day in the previous year	N				
Top five venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class (in EUR)	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
ING Bank N.V. (3TK20IVIUJ8J3ZU0QE75)	100%	100%	N/A	N/A	N/A

Class of Instrument	Commodities derivatives: Other commodities derivatives and emission allowances derivatives				
Notification if <1 average trade per business day in the previous year	N				
Top five venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class (in EUR)	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
ING Bank N.V. (3TK20IVIUJ8J3ZU0QE75)	100%	100%	N/A	N/A	N/A

Class of Instrument	Commodities derivatives: Options and Futures admitted to trading on a trading venue				
Notification if <1 average trade per business day in the previous year	N				
Top five venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class (in EUR)	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
ING Bank N.V. (3TK20IVIUJ8J3ZU0QE75)	100%	100%	N/A	N/A	N/A

Class of Instrument	Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)				
Notification if <1 average trade per business day in the previous year	N				
Top five venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class (in EUR)	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
N/A	N/A	N/A	N/A	N/A	N/A

Securitized Derivatives

Orders from clients on securitized derivatives are routed towards the different brokers.

Class of Instrument	Securitized Derivatives: Other securitized Derivatives (Sprinters)				
Notification if <1 average trade per business day in the previous year	N				
Top five intermediaries ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class (in EUR)	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
ING Bank N.V. (3TK20IVIUIJ8J3ZU0QE75)	100%	100%	N/A	N/A	N/A

Class of Instrument	Securitized Derivatives: Other securitized Derivatives (SN)				
Notification if <1 average trade per business day in the previous year	N				
Top five intermediaries ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class (in EUR)	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
ING Bank N.V. (3TK20IVIUIJ8J3ZU0QE75)	100%	100%	N/A	N/A	N/A

Class of Instrument	Contracts for difference				
Notification if <1 average trade per business day in the previous year	N				
Top five intermediaries ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class (in EUR)	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
ING Bank N.V. (3TK20IVIUJ8J3ZU0QE75)	100%	100%	N/A	N/A	N/A

2. Top 5 execution venues for retail clients

Equity : Shares & Depositary Receipts

Orders from clients on Shares & Depositary Receipts are routed towards the different brokers in function of the home market of the considered security.

Class of Instrument	Equities: Shares & Depositary Receipts				
Notification if <1 average trade per business day in the previous year	N				
Top five intermediaries ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class (in EUR)	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
EQUIDUCT (XEQT)	35,44%	37,30%	N/A	N/A	N/A
EURONEXT AMSTERDAM (XAMS)	28,92%	25,57%	N/A	N/A	N/A
UBS (549300WOIFUSNYH0FL22)	15,01%	21,09%	N/A	N/A	N/A
CSFB (DL6FFRRLF74S01HE2M14)	10,23%	14,09%	N/A	N/A	N/A
Bloomberg MTF (BMTF)	9,02%	0,06%	N/A	N/A	N/A

Class of Instrument	Debt instrument: Bonds				
Notification if <1 average trade per business day in the previous year	N				
Top five intermediaries ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class (in EUR)	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Bloomberg MTF (BMTF)	80,72%	38,04%	N/A	N/A	N/A
EURONEXT AMSTERDAM (XAMS)	19,28%	61,96%	N/A	N/A	N/A

Debt Instruments: Money Market Instruments

ING did not provide investment or ancillary services regarding Money Market Instruments for Retail clients.

Class of Instrument	Debt instrument: Money Market				
Notification if <1 average trade per business day in the previous year	N				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class (in EUR)	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
N/A	N/A	N/A	N/A	N/A	N/A

Interest Rates Derivatives

ING acts as counterparty to clients willing to enter into OTC regarding Interest Rates Derivatives.

Class of Instrument	Interest Rates Derivatives: Futures and options admitted to trading on a trading venue				
Notification if <1 average trade per business day in the previous year	N				
Top five venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class (in EUR)	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
ING Bank N.V. (3TK201VIUJ8J3ZU0QE75)	100%	100%	N/A	N/A	N/A

Class of Instrument	Interest Rates Derivatives: Swaps, forwards, and other interest rates derivatives				
Notification if <1 average trade per business day in the previous year	N				
Top five venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in	Proportion of orders executed as percentage	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders

	that class (in EUR)	of total in that class			
ING Bank N.V. (3TK201VIUJ8J3ZU0QE75)	100%	100%	N/A	N/A	N/A

Class of Instrument	Credit derivatives: Futures and options admitted to trading on a trading venue				
Notification if <1 average trade per business day in the previous year	N				
Top five venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class (in EUR)	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
N/A	N/A	N/A	N/A	N/A	N/A

Class of Instrument	Credit derivatives: other credit derivatives				
Notification if <1 average trade per business day in the previous year	N				
Top five venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class (in EUR)	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
N/A	N/A	N/A	N/A	N/A	N/A

Currency derivatives

ING acts as counterparty to clients willing to enter into OTC regarding Currency Derivatives.

Class of Instrument	Currency derivatives: Futures and options admitted to trading on a trading venue				
Notification if <1 average trade per business day in the previous year	N				
Top five venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders

	that class (in EUR)				
ING Bank N.V. (3TK20IVIUJ8J3ZU0QE75)	100%	100%	N/A	N/A	N/A

Class of Instrument	Currency derivatives: Swaps, forwards and other currency derivatives				
Notification if <1 average trade per business day in the previous year	N				
Top five venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class (in EUR)	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
ING Bank N.V. (3TK20IVIUJ8J3ZU0QE75)	100%	100%	N/A	N/A	N/A

Equity Derivatives

ING acts as counterparty to clients willing to enter into OTC regarding Equity Derivatives.

Class of Instrument	Equity Derivatives: Futures and options admitted to trading on a trading venue				
Notification if <1 average trade per business day in the previous year	N				
Top five venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class (in EUR)	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
EURONEXT AMSTERDAM (XEUE)	91,54%	96,41%	N/A	N/A	N/A
Deutsche Bank (7LTFWZYICNSX8D621K86)	7,63%	1,56%	N/A	N/A	N/A
EURONEXT BRUSSELS (XBRD)	0,70%	1,99%	N/A	N/A	N/A
EURONEXT PARIS (XMON)	0,13%	0,03%	N/A	N/A	N/A

Class of Instrument	Equity Derivatives: Swaps and other equity derivatives				
Notification if <1 average trade per business day in the previous year	N				
Top five venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class (in EUR)	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
ING Bank N.V. (3TK20IVIUJ8J3ZU0QE75)	100%	100%	N/A	N/A	N/A

Commodities Derivatives

ING did not provide investment or ancillary services regarding Commodities Derivatives for Retail clients.

Class of Instrument	Commodities derivatives: Futures and options admitted to trading on a trading venue				
Notification if <1 average trade per business day in the previous year	N				
Top five intermediaries ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class (in EUR)	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
N/A	N/A	N/A	N/A	N/A	N/A

Class of Instrument	Commodities derivatives: Other commodities derivatives and emission allowances derivatives				
Notification if <1 average trade per business day in the previous year	N				
Top five intermediaries ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class (in EUR)	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
N/A	N/A	N/A	N/A	N/A	N/A

Class of Instrument	Exchange traded products (Exchange traded funds, exchange traded notes and exchanges traded commodities)				
Notification if <1 average trade per business day in the previous year	N				
Top five intermediaries ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class (in EUR)	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
ING Bank N.V. (3TK20IVIUJ8J3ZU0QE75)	100%	100%	N/A	N/A	N/A

Securitized Derivatives

Orders from clients on Debt Instruments are routed towards the different brokers.

Class of Instrument	Securitized Derivatives: Other securitized derivatives (Sprinters)				
Notification if <1 average trade per business day in the previous year	N				
Top five intermediaries ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class (in EUR)	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
CATS (CATS)	100%	100%	N/A	N/A	N/A

Class of Instrument	Securitized Derivatives: Other securitized derivatives (SN)				
Notification if <1 average trade per business day in the previous year	N				
Top five intermediaries ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class (in EUR)	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
ING Bank N.V. (3TK20IVIUJ8J3ZU0QE75)	100%	100%	N/A	N/A	N/A

Class of Instrument	Contracts for difference				
Notification if <1 average trade per business day in the previous year	N				

Top five intermediaries ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class (in EUR)	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
N/A	N/A	N/A	N/A	N/A	N/A

3. Top 5 execution venues for Securities Financing

Class of Instrument	Securities financing				
Notification if <1 average trade per business day in the previous year	N				
Top five intermediaries ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class (in EUR)	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
ING Bank N.V. (3TK20IVIUJ8J3ZU0QE75)	100%	100%	N/A	N/A	N/A