

TERMS AND CONDITIONS “INNOVATION STUDIO 3.0”

1. General

- 1.1 These are the terms and conditions that apply to the competition “Innovation Studio 3.0” (de “Competition”).
- 1.2 The term of the Competition (the “Term”) is from 18 April till 12 June 2016.
- 1.3 The Competition is organised by ING Bank N.V., having its registered office at Bijlmerplein 888, 1102 MG Amsterdam (“ING”).

2. Apply to the Competition

From 18 April until 12 June 2016 you and your team can apply for participating in the Competition. Does your team meet the following criteria? Then apply to this competition. Your team:

- is specialised in Fintech
- is an early stage startup
- is multidisciplinary, passionate and highly entrepreneurial:
 - has the skills and the mind set to design, build and sell your product
 - Business (Hustler)
 - Designer (Hipster)
 - Developer (Hacker)
 - exceeds in
 - collaboration
 - adaptability
 - self-reflection
- your team members are able to work in the Netherlands for 6 months.
- your team members are over 18 years old and preferably Dutch residents.

3. Competition

- 3.1 The Competition consists of three phases: 1) Application, 2) Interview & Pitch and 3) Invitation to the Innovation Studio / working with internal teams. At the end of each phase we choose the teams that best meet our criteria. Eventually, we will choose up to 4 teams to work at the Innovation Studio.

- 3.2 Phase 1: Application

Do you meet the criteria of article 2? Send your idea describing your product and motivation why we should choose you to our website

www.innovationstudio.ninja and you will participate in this competition. You can also attach a business plan, pictures, videos or other attachments to support your application. You can find all information regarding the Innovation Studio 3.0 on www.innovationstudio.ninja.

Closing date for application is 12 June 2016. After the closing date we, a team consisting of ING employees and business partners, will assess all the applicants and choose the teams that will further participate in the competition. Ultimately by 31 August 2015 we will inform you by email if your team has been chosen.

- Phase 2: Interview & Pitch

Passed phase 1? Then your team will be invited to the Innovation Studio of ICEC for an interview and to present your concept to a small group of 8-10 people. In this pitch you will present your plan. We will assess your concept according to

several criteria and we will score those criteria low, medium or high. The criteria are:

- Customer relevance
 - What is the customer problem that you are solving?
 - What is the relevance of this problem?
- Market research
 - The solution has some preliminary indication of market acceptance
 - Competitive advantage
 - Is not owned or requires licenses from other third parties to be implemented
- Disruptiveness
 - Does your idea fundamentally challenge existing business models?

Phase 2 ends at 13 June to 29 June 2016. Ultimately by 5 August 2016 we will inform you either by email or telephone if you are through to Phase 3.

3.3 Phase 3: Invitation to the Innovation Studio and working with internal teams

We will choose up to 4 teams and invite them to the Innovation Studio to work with internal teams at the ING Customer Experience Centre (“ICEC”) to further develop their concept.

4. Benefits

4.1 You have been chosen to work at the Innovation Studio? You will work with internal ICEC teams and you will receive the following benefits:

- Funding
 - We invest in a minority stake in return of a part of your equity
We have a common interest in the success of your idea
- Workshops
 - You will participate in workshops regarding Lean startup, Design thinking and Growth hacking
- Access to
 - Internal mentors: you will have access to experts in important areas such as payments, risk, legal, lending, etc.
 - External mentors: you will have access to additional expertise in funding, growth hacking, customer intelligence, etc.
 - A team of students will be there to support you (e.g. marketing and design)

4.2 You will enter into a contract with ICEC.

5. How do you participate?

5.1 You can send your application to ING via www.innovationstudio.ninja before 12 June 2016.

5.2 Only if you meet the criteria mentioned in articles 2 and 3.2, you can win the Benefits described in article 4. If in retrospect it turns out that you did not meet our criteria or if you do not meet these terms and conditions, you will be excluded from the competition

5.4 Applying to and participating in the Competition is free of charge. Any costs you may incur for participating, e.g. for drafting and detailing your pitch, are at your own expense.

5.5 By applying to this Competition you agree to these terms and conditions.

6. Communication

6.1 As mentioned in article 3 you will either receive an email or a telephone call if you are through to the next phase or not.

6.1 If your team will start working at the Studio, this will be announced on our website www.innovationstudio.ninja.

6.2 If you start working at the Studio, you are obligated to cooperate with ICEC in any publicity regarding the Innovation Studio 3.0. You herewith waive your intellectual property rights with regard to the promotional activities, your portrait rights in particular.

6.3 You cannot transfer your Benefits to any other participating team or third party. You cannot exchange these Benefits for money either.

7. Liability

7.1 We are not liable for any damages whatsoever, direct and/or indirect, or in any other way related to this Competition, you suffered by applying to and participating in the Innovation Studio 3.0.

7.2 More specific, we are not liable for any damage you suffered which is a consequence of

- any use of the benefits provided by ING/ICEC; or
- typing or typesetting errors on the website or in any other information related to this Competition.

7.3 We are not responsible nor liable for any additional expenses you made related to the participation to this Competition.

7.4 We are not responsible for the correct transmission or receipt of your application (with or without attachments) and/or any damage to this transmission.

8. Personal Data

8.1 You need to supply correct, current and complete information. If you supply incorrect (personal) data, you cannot qualify for the Benefits.

8.2 We will process the personal data that are required for participating in this Competition in accordance with the Privacy Statement as mentioned on www.innovationstudio.ninja.

8.3 We will include the personal data you supply in connection with the Competition in a file. The Dutch Privacy Act ('Wet bescherming persoonsgegevens) is applicable to this file. When the Competition is finished, the (personal) data will be destroyed, except for the (personal) data of the winning teams.

9. ICEC Rights

9.1 We retain the right to adjust the information regarding the Competition, in full or in part, to not publish the information or remove it from the website, without prior consent.

9.2 We have the right to adjust the Competition and/or its terms & conditions, or to terminate the Competition during the term without motivation or prior approval if the circumstances so require, without being liable to pay you any damages.

9.3 Do you have a complaint? You can send it to: team@innovationstudio.ninja.

9.4 We do not correspond about the outcome of the Competition.

9.5 These terms and conditions are subject to Dutch law.

