

ING Americas Issuance B.V.

2011 financial statements

26 April 2012

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Directors' report

General

ING Americas Issuance B.V. (the "entity") is a wholly-owned subsidiary of ING Bank N.V. The entity's principal activity is the issuance of debt securities (structured notes or otherwise) to third parties under the Global Issuance Programme for general business purposes.

The entity is not exposed to material market risks since the financial instruments it issues are generally fully hedged by derivatives with other ING entities. The derivatives element of each structured note is measured consistently with the related hedging instrument.

The notes issued by the entity are fully guaranteed by ING Bank N.V.

The entity has no employees. The entity has entered into a service level agreement with ING Financial Markets LLC which provides for the development of commercial activities that are then submitted to the board of the entity.

Conformity statement pursuant to section 5:25c(2)(c) of the Dutch Financial Supervision Act (Wet op het financieel toezicht)

The Board is responsible for maintaining proper accounting records, for safeguarding assets and for taking reasonable steps to prevent and detect fraud and other irregularities. It is responsible for selecting suitable accounting policies and applying them on a consistent basis, making judgements and estimates that are prudent and reasonable. It is also responsible for establishing and maintaining internal procedures which ensure that all major financial information is known to the Board, so that the timeliness, completeness and correctness of the external financial reporting are assured.

As required by section 5:25c paragraph 2(c) of the Dutch Financial Supervision Act, each of the signatories hereby confirms that to the best of his or her knowledge:

- The ING Americas Issuance B.V. 2011 financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of ING Americas Issuance B.V.;
- The ING Americas Issuance B.V. 2011 Directors' Report gives a true and fair view of the position at the balance sheet date, the development and performance of the business during the financial year 2011 of ING Americas Issuance B.V. together with a description of the principal risks ING Americas Issuance B.V. is confronted with.

Financial developments

The gross profit for 2011, the fifth year since the entity was incorporated, is EUR 123.728. The profit mainly represents a management fee, which is a percentage of the total outstanding notes.

ING Americas Issuance B.V.

Equity-linked notes

The entity's economic outlook remains neutral with respect to the issuance of equity-linked notes in particular. Market conditions in 2011 were continuously improving since the last quarter of 2009 until the second half of 2011, the result and equity of the entity have not been affected because of the hedging strategy. There was a clear increase in the number of transactions for equity-linked notes in the first and second quarters of 2011 following 2010. The second half of 2011 was weaker due to the market turmoil. The whole of 2011 was on the same level as 2010 for equity linked notes. 2012 is expected to be impacted by sovereign debt crisis and hence will have an impact on numbers of notes issued. ING Americas Issuance B.V. is expanding its mandate to facilitate different underlying beside equity and credit and hence we hope to see the same numbers of issuance as last year. These new underlying asset classes of course will use the same type of hedging strategy

Credit-Linked notes

The entity's economic outlook remains moderately positive with respect to the issuance of credit-linked notes. Financial market conditions were mixed in 2011 compared to 2010. However, there was a decrease in the number and size of the transactions for credit-linked notes in 2011 compared to 2010. Risk continues to be low due to the conservative hedging strategy of the entity. It is not expected that there will be significant issuance in 2012 as market conditions are expected to remain mixed, though with a more positive tone overall than in 2011.

Outlook

The outlook remains stable for the notes.

The entity will continue its activities and perform its hedging strategy in accordance with current policies and procedures, thus keeping its risk to a minimum.

Risks

Market risk

The structured notes issued by ING Americas Issuance B.V. are interest-linked, equity-linked, credit-linked, commodity-linked and inflation-linked structures. The market risks, which include interest rate, implied volatility, credit spread, and foreign exchange risks, attaching to these notes are transferred in full by hedge transactions to ING counterparties. Consequently, ING Americas Issuance B.V. is market-risk neutral.

Credit risk

Monitoring credit and market risk is embedded in the risk departments of ING Groep N.V. The entity runs credit risk on ING Groep N.V., ING Bank N.V. and ING Capital Markets LLC, since all hedges are entered into and all funds raised are transferred to ING Bank N.V.

Liquidity risk

The financing structures are a source of funding for ING Groep N.V. The funds raised by the entity are transferred to ING Groep N.V., ING Bank N.V. and ING Capital Markets LLC, and so the liquidity terms of the notes issued are the same as the transferred funds, which have the form of deposits, derivatives or purchased notes. The liquidity risk is very limited as there is no maturity mismatch.

ING Americas Issuance B.V.

Amsterdam, 26 april 2012

ING Americas Issuance B.V.

Directors

M. van Balen

R.P.J. Graat

H. Grootjen

D. Ravesteijn

L. Veldink

Balance sheet at 31 December

(before proposed appropriation of profit)

amounts in thousands of euros, unless stated otherwise

| | | 2011 | 2010 |
|---------------------------------------|----|-----------------------|-----------------------|
| Fixed assets | | | |
| Receivables: | | | |
| Amounts due from banks | 1 | 68,049 | 158,057 |
| Derivatives | 2 | 27,707 | 52,808 |
| Notes bought | 3 | 185,692 | 248,301 |
| | | <u>281,448</u> | <u>459,166</u> |
| Current assets | | | |
| Receivables: | | | |
| • Amounts due from banks | 1 | 130,713 | 57,690 |
| • Derivatives | 2 | 79,634 | 55,785 |
| • Other receivables and prepayments | 4 | 9,325 | 12,370 |
| | | <u>219,672</u> | <u>125,845</u> |
| Cash and cash equivalents | 5 | <u>732</u> | <u>862</u> |
| Total | | <u>501,852</u> | <u>585,873</u> |
| Shareholder's equity | 6 | | |
| Paid up and called up share capital | | 18 | 18 |
| Retained profit | | 408 | 50 |
| Unappropriated result | | 93 | 358 |
| | | <u>519</u> | <u>426</u> |
| Non-current liabilities | | | |
| Derivatives | 2 | 22,156 | 9,456 |
| Notes issued | 7 | 273,169 | 446,221 |
| | | <u>295,325</u> | <u>455,677</u> |
| Current liabilities | | | |
| Derivatives | 2 | 5,612 | 546 |
| Notes issued | 7 | 187,028 | 116,026 |
| Tax and social security contributions | 9 | 155 | 122 |
| Other creditors and accruals | 10 | 13,213 | 13,076 |
| | | <u>206,008</u> | <u>129,770</u> |
| Total | | <u>501,852</u> | <u>585,873</u> |

Profit and loss account for the year

amounts in thousands of euros, unless stated otherwise

| | | 2011 | 2010 |
|---|----|-------------------|-------------------|
| Interest income | 11 | 15,771 | 16,957 |
| Interest expense | 11 | -50,129 | -37,843 |
| Valuation changes in financial assets and liabilities | 12 | 34,874 | 24,781 |
| Exchange rate differences | 12 | -387 | -3,371 |
| Commissions | 13 | -5 | -44 |
| Financial income and expense | | <u>124</u> | <u>480</u> |
| Result on ordinary activities before tax | | 124 | 480 |
| Tax on result on ordinary activities | 14 | -31 | -122 |
| Result after tax | | <u>93</u> | <u>358</u> |

Notes to the balance sheet and the profit and loss account

General

Standards applied

The financial statements have been prepared in accordance with the statutory provisions of Part 9 of Book 2 of the Netherlands Civil Code. The entity was incorporated on 16 May 2007. The entity is fully consolidated by ING Bank N.V.

Activities

ING Americas Issuance B.V. is a wholly-owned subsidiary of ING Bank N.V. ING Americas Issuance B.V.'s activities comprise setting up structured funds guaranteed by ING Bank N.V., including the issue of bonds, promissory notes and securities, which resources are then lent to ING Bank N.V. In 2011, ING Americas Issuance B.V. issued 151 different notes.

ING Americas Issuance B.V. has hedged the market risks arising from the notes issued with units of ING Groep N.V., with the greatest portion of the hedges being entered into with ING Capital Markets LLC. The counterparty with whom the risk is hedged pays ING Americas Issuance B.V. on the relevant days all amounts that ING Americas Issuance B.V. has to pay in respect of the issued securities, being coupon interest, early redemption, optional early redemption and the final redemption, or if the issued securities are redeemed in shares, the quantity of shares.

The entity's registered office is in Amsterdam and its registered address is ING Americas Issuance B.V., Foppingadreef 7, 1102 BD Amsterdam.

Cash flow statement

The cash flow statement of ING Americas Issuance B.V. is included in the financial statements of ING Bank N.V. and so the entity is making use of the exemption from presenting a cash flow statement in the financial statements, pursuant to RJ 360.104. The consolidated annual accounts can be found as of May, 14th on the website of ING through the following link.

<http://www.ing.com/Our-Company/Investor-relations/Annual-Reports.htm>

Accounting policies

General

The accounting policies used for the measurement of assets and liabilities and the determination of the result are based on fair value.

Income and expenses are attributed to the period to which they relate.

Financial assets and liabilities are not recognised in the balance sheet if the transaction means that all or substantially all of the rights to economic rewards and all or substantially all of the risks attaching to the asset or item of debt have been transferred to a third party. In such a case, the results of the transaction are recognised through the profit and loss account, taking into account any provisions that have to be formed in connection with the transaction.

Exchange rate differences

The main functional currency of the business of ING Americas Issuance B.V. is the US dollar, as it trades the notes on the American market. The financial statements of ING Americas Issuance B.V. are presented in euros, as this entity reports in euros as part of ING Bank N.V.

Exchange rate differences are recognised as financial income or expense in the profit and loss account for the reporting period closed on the balance sheet date.

Assets and liabilities denominated in foreign currency are translated into euros at the exchange rate ruling on the balance sheet date.

Transactions denominated in foreign currency are translated into euros at the closing exchange rate of the day on which the transaction took place.

Financial instruments

All financial instruments are measured at fair value at the balance sheet date. The fair values of financial assets and liabilities are determined using valuation techniques. For most financial instruments the inputs in the model are taken from an active market or are observable and the impact of certain inputs in the model which are unobservable is insignificant. For some financial instruments this latter impact is significant. Unobservable inputs may include volatility, correlation, spreads to discount rates, default rates and recovery rates, prepayment rates and certain credit spreads.

The valuation techniques range from discounting of cash flows to valuation models where relevant pricing factors, including the market price of underlying reference instruments, market parameters (volatilities, correlations, credit ratings) and customer behaviour are taken into account. All valuation techniques used are subject to internal review and approval. Most data used in these valuation techniques are validated on a daily basis. Valuation techniques are subjective in nature and significant judgement is involved in establishing fair values for certain financial assets and liabilities. Valuation techniques involve various assumptions regarding pricing factors. The use of different valuation techniques and assumptions could produce materially different estimates of fair value.

ING Americas Issuance B.V.

In 2011 ING refined its calculation methodology for reflecting credit risk in own issued paper and derivatives. Note that tax is not calculated on this valuation adjustment, since it concerns unrealised result.

Financial income and expense

In addition to the exchange rate differences referred to above, financial income and expense relates to commissions, interest income and expense and changes in value.

All interest income and expense, including that attaching to derivatives, is classified as interest income and interest expense in the profit and loss account. Changes in 'clean fair value' are included in valuation changes in financial assets and liabilities.

Tax on result on ordinary activities

The tax on the result comprises current and deferred tax, taking into account tax facilities and non-deductible expenses. No tax is deducted from profits to the extent that losses incurred in earlier years can be relieved against those profits. Tax is deducted from losses if they can be relieved against profits made in earlier years and will lead to a tax refund. Taxes are also deducted if it can reasonably be assumed that loss relief against future profits is possible.

Risks

Market risk

The structured notes issued by ING Americas Issuance B.V. are interest-linked, equity-linked, credit-linked, commodity-linked and inflation-linked structures. The market risks, which include interest rate, implied volatility, credit spread, and foreign exchange risks, attaching to these notes are transferred in full by hedge transactions to ING counterparties. Consequently, ING Americas Issuance B.V. is market-risk neutral.

Credit risk

Monitoring credit and market risk is embedded in the risk departments of ING Groep N.V. The entity runs credit risk on ING Groep N.V., ING Bank N.V. and ING Capital Markets LLC, since all hedges are entered into and all funds raised are transferred to ING Bank N.V.

Liquidity risk

The financing structures are a source of funding for ING Groep N.V. The funds raised by the entity are transferred to ING Groep N.V., ING Bank N.V. and ING Capital Markets LLC, and so the liquidity terms of the notes issued are the same as the transferred funds, which have the form of deposits, derivatives or purchased notes. The liquidity risk is very limited as there is no maturity mismatch.

Notes to individual items in the financial statements

amounts in thousands of euros, unless stated otherwise

1 Amounts due from banks

| | 2011 | 2010 |
|--|-----------------------|-----------------------|
| Fixed assets: Amounts due from banks | 68,049 | 158,057 |
| Current assets: Amounts due from banks | 130,713 | 57,690 |
| Amounts due from banks | <u>198,762</u> | <u>215,747</u> |

All these amounts are due from group companies (within ING Groep N.V.).

The maturity of the amounts due from banks is as follows:

| | 2011 | 2010 |
|------------------------------|-----------------------|-----------------------|
| > 5 years | 17,145 | 46,729 |
| > 1 year < 5 years | 50,904 | 111,328 |
| > 3 months < 1 year | 100,607 | 53,800 |
| > 1 month ≤ 3 months | 0 | 0 |
| ≤ 1 month | 30,106 | 3,890 |
| Total amounts due from banks | <u>198,762</u> | <u>215,747</u> |

2 Derivatives

| | 2011 | 2010 |
|--------------------------------------|-----------------------|-----------------------|
| Fixed assets: derivatives | 27,707 | 52,808 |
| Current assets: derivatives | 79,634 | 55,785 |
| Total assets: derivatives | <u>107,341</u> | <u>108,593</u> |
| Non-current liabilities: derivatives | -22,156 | -9,456 |
| Current liabilities: derivatives | -5,612 | -546 |
| Total liabilities: derivatives | <u>-27,768</u> | <u>-10,002</u> |
| Derivatives | <u>79,573</u> | <u>98,591</u> |

All the derivatives are entered with group companies (within ING Groep N.V.).

ING Americas Issuance B.V.

3 Notes Bought

The maturity of the notes bought is as follows:

| | 2011 | 2010 |
|-------------------|-----------------------|-----------------------|
| > 1 year <5 years | <u>185,692</u> | <u>248,301</u> |

The notes bought are all issued by ING Bank NV, London branch.

4 Other receivables and prepayments

| | 2011 | 2010 |
|---------------------|---------------------|----------------------|
| Accrued interest | 4,785 | 6,733 |
| Items to be settled | 4,540 | 5,637 |
| | <u>9,325</u> | <u>12,370</u> |

Items to be settled in both 2011 and 2010 relate to OTC equity options and for 2011 also to convertible bonds of EUR 2,088.

As at 31 December 2011 it is expected that EUR 4,507 of the accrued interest and EUR 4,576 of the Items to be settled will be settled within one year.

All amounts are related to positions within ING Groep N.V.

5 Cash and cash equivalents

| | 2011 | 2010 |
|---------------------------|------------|------------|
| Cash and cash equivalents | 732 | 862 |

The cash and cash equivalents are at the entity's free disposal.

6 Shareholders' equity

| | Paid up and called up capital | Retained profit | Unappropriated result | Total 2011 | Total 2010 |
|---------------------------------------|-------------------------------------|--------------------|--------------------------|---------------|---------------|
| Balance at 1 January | 18 | 50 | 358 | 426 | 68 |
| Movements: | | | | | |
| • Paid up and called up share capital | | | | | |
| • Retained profit | | 358 | -358 | 0 | 0 |
| • Unappropriated result | | | 93 | 93 | 358 |
| Balance at 31 December | 18 | 408 | 93 | 519 | 426 |

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Issued and paid up share capital

The authorised share capital of ING Americas Issuance B.V. is EUR 90,000 divided into 900 shares of EUR 100 each, 180 of which have been issued and fully paid

7 Notes issued

| | 2011 | 2010 |
|--------------------|-----------------------|-----------------------|
| Long-term | 273,169 | 446,221 |
| Short-term | 187,028 | 116,026 |
| Total notes issued | <u>460,197</u> | <u>562,247</u> |

Movements during the year in the notes issued are as follows:

| | 2011 | 2010 |
|---------------------------|-----------------------|-----------------------|
| Opening balance | 562,247 | 201,876 |
| New issues | 177,517 | 490,515 |
| Repurchased | -45,366 | -25,065 |
| Redemptions | -161,332 | -147,504 |
| (Un)realised revaluations | -93,035 | 10,013 |
| Foreign exchange | 20,166 | 32,412 |
| Total Movements | -102,050 | 360,371 |
| Closing balance | <u>460,197</u> | <u>562,247</u> |

The maturity of the notes issued is as follows:

| | 2011 | 2010 |
|----------------------|-----------------------|-----------------------|
| > 5 years | 9,697 | 20,200 |
| > 1 year < 5 years | 263,472 | 426,021 |
| > 3 months < 1 year | 158,822 | 83,386 |
| > 1 month < 3 months | 22,988 | 21,651 |
| ≤ 1 month | 5,218 | 10,989 |
| Total notes issued | <u>460,197</u> | <u>562,247</u> |

The above maturity schedule is based on final maturity dates as per the terms of the issued notes. The terms do however provide for early redemption, if certain criteria are met. The above schedule does not take into account any (expected) early redemptions.

The notes at year end were of the following types:

| Sub-product Code | 2011 | | | 2010 | | |
|-----------------------------|-------------------|-----------------------|-----------------------------|------------------|-----------------------|-----------------------------|
| | Quantity | | Weighted average interest % | Quantity | | Weighted average interest % |
| Reverse Convertible Bonds * | 69 | 76,201 | 3.67% | 54 | 76,612 | 6.98% |
| Equity Linked Bonds | 27 | 27,546 | 0.00% | 27 | 33,176 | 0.00% |
| Credit Linked Loans | 14 | 317,842 | 7.73% | 16 | 443,787 | 7.88% |
| Commodity Linked Notes | 1 | 642 | 0.00% | 2 | 8,672 | 0.00% |
| Other | 2 | 37,966 | 12.25% | 0 | 0 | 0 |
| Total | <u>113</u> | <u>460,197</u> | <u>6.96%</u> | <u>99</u> | <u>562,247</u> | <u>7.16%</u> |

ING Americas Issuance B.V.

* Reverse convertible means that the bond is redeemed at par if the underlying shares close on the market above an agreed level on the expiry date. These reverse convertible bonds can be broken down into bonds with an underlying share and bonds under which, if redeemed in shares, the worst performing share is delivered. The investor obtains a coupon interest rate on reverse convertible bonds that is much higher than on a normal bond. The investor is thus accepting the chance that instead of redemption in cash, redemption may be in shares.

The conversion terms and conditions are determined on the “strike date”. The nominal value of the bond is divided by the “strike price” of the share to determine how many shares have to be delivered if redemption is in shares. This is generally not a whole number for any bond. The amount of a share after the decimal point is paid in cash, calculated by multiplying this fraction by the closing price of the share on the expiry date. If redemption is in shares, the interest and the fraction of the shares is paid in cash and a number of shares are delivered on the redemption date.

ING Bank N.V. has issued an unconditional and irrevocable guarantee for payment of all amounts that have to be distributed by ING Americas Issuance B.V. Its obligations are set out in a deed of guarantee signed on 16 May 2007.

8 Tax and social security contributions

| | 2011 | 2010 |
|------------------------------|------------|------------|
| Corporate income tax payable | 155 | 122 |

The entity's result is subject to Dutch corporate tax at 25.0%. The entity is part of the ING Bank N.V. fiscal unity. The entity neither pays nor receives sums directly to or from the tax authorities. This is arranged through the parent entity of the fiscal unity.

9 Other creditors and accruals

| | 2011 | 2010 |
|---------------------|----------------------|----------------------|
| Accrued interest | 8,770 | 7,680 |
| Items to be settled | 4,443 | 5,396 |
| | <u>13,213</u> | <u>13,076</u> |

Items to be settled in both 2011 and 2010 relate to reverse convertible bonds to be settled and for 2011 also to OTC equity options of EUR 2,083. All these amounts will be settled within 1 year.

10 Interest income and expense

| | 2011 | 2010 |
|-----------------------------------|-----------------------|-----------------------|
| Interest income Other | 15,771 | 16,957 |
| Total Interest income | <u>15,771</u> | <u>16,957</u> |
| Interest expense Own Issued Notes | -49,316 | -30,492 |
| Interest expense Other | -813 | -7,351 |
| Total Interest expense | <u>-50,129</u> | <u>-37,843</u> |

The interest of own issued notes is related to the pay out of interest to external counterparties. Other interest expense and income is related to group company positions (within ING Groep N.V.).

11 Valuation changes in financial assets and liabilities

| | 2011 | 2010 |
|--|----------------------|-----------------------|
| Result | | |
| Valuation changes in Own Issued Notes | 25,51,623 | 798 |
| Valuation changes in Other financial assets and liabilities | -18,389 | -80,304 |
| Total Result | <u>7,409</u> | <u>-28,681</u> |
| Unrealised Result | | |
| Valuation changes in Own Issued Notes | 67,237 | -41,610 |
| Valuation changes in Other financial assets and liabilities | -39,772 | 95,072 |
| Total Unrealised Result | <u>27,465</u> | <u>53,462</u> |
| <u>Valuation changes in financial assets and liabilities</u> | <u>34,874</u> | <u>24,781</u> |
| Exchange rate differences | <u>-387</u> | <u>-3,371</u> |

12 Commissions

| | 2011 | 2010 |
|-------------|------------------|-------------------|
| Commissions | <u>-5</u> | <u>-44</u> |

These amounts are related to Custody- and Settlement Fees.

13 Tax on result on ordinary activities

| | 2011 | 2010 |
|----------------------|-------------------|--------------------|
| Corporate income tax | <u>-31</u> | <u>-122</u> |

Employees

The entity has no employees. The directors receive no remuneration from the entity.

ING Americas Issuance B.V.

Amsterdam, 26 april 2012

ING Americas Issuance B.V

Directors

M. van Balen

R.P.J. Graat

H. Grootjen

D. Ravesteijn

L. Veldink

Other information

Articles of association provisions governing the appropriation of profit

Article 18 of the articles of association states that the profit is at the disposal of the shareholders.

Proposed appropriation of profit

Pending adoption of the financial statements by the General Meeting of Shareholders, it is proposed to add the profit after tax for 2011 of EUR 92,177 to the other reserves. The result after tax for 2011 has been recognised as unappropriated result in shareholders' equity.

Special rights and obligations

At 31 December 2011, ING Americas Issuance B.V. has not sold any notes in advance to various interested investors.

Events after the balance sheet date

As the entity's market risk is fully hedged, developments on the financial markets have no effect on its result and equity. The entity has also suffered no problems with the receipt and payment of funds in accordance with contractual terms after the balance sheet date.

Independent auditor's report

The independent auditor's report is presented on page 17.

Independent auditor's report

To: the Annual Meeting of Shareholders of ING Americas Issuance B.V.

Report on the financial statements

We have audited the accompanying financial statements 2011 of Americas Issuance BV, Amsterdam, which comprise the balance sheet as at December 2011, the profit and loss account for the year then ended and the notes, comprising a summary of the accounting policies and other explanatory information.

Management's responsibility

Management is responsible for the preparation and fair presentation of these financial statements and for the preparation of the management board report, both in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore management is responsible for such internal control as it determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion with respect to the financial statements

In our opinion, the financial statements give a true and fair view of the financial position of Americas Issuance BV as at December 31, 2011 and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

Report on other legal and regulatory requirements

Pursuant to the legal requirement under Section 2:393 sub 5 at e and f of the Dutch Civil Code, we have no deficiencies to report as a result of our examination whether the management board report, to the extent we can assess, has been prepared in accordance with Part 9 of Book 2 of this Code, and whether the information as required under Section 2:392 sub 1 at b-h has been annexed. Further we report that the management board report, to the extent we can assess, is consistent with the financial statements as required by Section 2:391 sub 4 of the Dutch Civil Code.

Amsterdam, 26 April 2012

Ernst & Young Accountants LLP

signed by W.J. Smit
