



ING VERZEKERINGEN N.V.

(Incorporated in The Netherlands with limited liability)

as Issuer

€10,000,000,000

PROGRAMME FOR THE ISSUANCE OF DEBT INSTRUMENTS

Application has been made to the Netherlands Authority for the Financial Markets (Autoriteit Financiële Markten) (the "AFM") to approve this document as a base prospectus. Application has also been made for the debt instruments (the "Instruments") issued under the programme (the "Programme") described in this Information Memorandum up to the expiry of 12 months from the date of this Information Memorandum to be admitted to trading on Eurolist by Euronext Amsterdam N.V. ("Euronext Amsterdam"). Notice of the aggregate nominal amount of Instruments, interest (if any) payable in respect of Instruments, the issue price of Instruments and any other terms and conditions not contained herein which are applicable to each Tranche (as defined under "Terms and Conditions of the Instruments") of Instruments will be set out in a final terms document (the "Final Terms") which, with respect to Instruments to be offered to the public and/or admitted to trading, will be delivered to the AFM.

References in the Information Memorandum to Instruments being "admitted to trading" (and all related references) shall mean that such Instruments have been admitted to trading on Euronext Amsterdam. Euronext Amsterdam is a regulated market for the purposes of the Investment Services Directive (Directive 93/22/EC) and, after its implementation, the Markets in Financial Instruments Directive (Directive 2004/39/EC).

In addition, Instruments issued under the Programme may be listed or admitted to trading, as the case may be, on any other stock exchange or market specified in the applicable Final Terms. Instruments may also be issued under the Programme which are not listed on any stock exchange. The Information Memorandum supersedes the previous Information Memorandum dated 28th September, 2006.

An investment in instruments issued under the Programme involves certain risks. For a discussion of these risks, see "Risk Factors".

Arranger for the Programme

ING WHOLESALE BANKING

Dealers

**CITI
ING WHOLESALE BANKING
MORGAN STANLEY**

**DEUTSCHE BANK
JPMORGAN
UBS INVESTMENT BANK**

21 September, 2007

ING Verzekeringen N.V. (“INGV” and the “Issuer”) may from time to time issue Instruments under the Programme and accepts responsibility for the information contained in this Information Memorandum. To the best of the knowledge and belief of INGV (having taken all reasonable care to ensure that such is the case) the information contained in this Information Memorandum is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Information Memorandum may only be used for the purposes for which it has been published. The Information Memorandum comprises a base prospectus for the purposes of Article 5.4 of Directive 2003/71/EC (the “Prospectus Directive”), as implemented by the Financial Supervision Act (*Wet op het financieel toezicht*) and its implementing regulations.

The Information Memorandum should, in relation to any Series (as defined herein) of Instruments, be read and construed together with the relevant Final Terms (as defined herein).

Subject as provided in the applicable Final Terms, the only persons authorised to use this Information Memorandum in connection with an offer of Instruments are the persons named in the applicable Final Terms as the relevant Dealer or the Managers and the persons named in or identifiable following the applicable Final Terms as the Financial Intermediaries, as the case may be.

No person has been authorised by INGV to give any information or to make any representation not contained in or not consistent with either the Information Memorandum, any other document entered into in relation to the Programme or any information supplied by INGV and, if given or made, such information or representation should not be relied upon as having been authorised by INGV or any of the dealers (the “Dealers”) named under “Subscription and Sale”.

No representation, undertaking or warranty is made or implied by the Dealers (except ING Bank N.V.) or any of their respective affiliates, and neither the Dealers (except ING Bank N.V.) nor any of their respective affiliates makes any representation, undertaking or warranty or accepts any responsibility, as to the accuracy or completeness of the information contained or incorporated by reference in the Information Memorandum.

Neither the delivery of the Information Memorandum or any Final Terms nor the offering, sale or delivery of any Instrument shall, in any circumstances, create any implication that:

- (i) the information contained in the Information Memorandum is true subsequent to the date thereof or the date upon which the Information Memorandum has been most recently amended or supplemented (whether by incorporation by reference or otherwise); or
- (ii) there has been no adverse change in the financial situation of INGV since the date hereof or, if later, the date upon which the Information Memorandum has been most recently amended or supplemented (whether by incorporation by reference or otherwise); or
- (iii) any other information supplied in connection with the Programme is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The distribution of the Information Memorandum and any Final Terms and the offering, sale and delivery of the Instruments in certain jurisdictions may be restricted by law. Persons into whose possession the Information Memorandum or any Final Terms comes are required by INGV and the Dealers to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Instruments and on the distribution of the Information Memorandum and/or any Final Terms and other offering material relating to the Instruments, see “Subscription and Sale”. In particular, no Instruments have been or will be registered under the United States Securities Act of 1933 (as amended) and Instruments issued may include Instruments in bearer form which are subject to U.S. tax law requirements. Subject to certain exceptions, Instruments may not be offered, sold or delivered within the United States or to or for the account or benefit of U.S. persons. Neither the Information Memorandum nor any Final Terms may be used for the purpose of an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such an offer or solicitation.

Neither the Information Memorandum nor any Final Terms constitutes an offer or an invitation to subscribe for or purchase any Instruments and should not be considered as a recommendation by INGV or any of the Dealers that any recipient of the Information Memorandum or any Final Terms should subscribe for or purchase any Instruments. Each recipient of the Information Memorandum and/or any Final Terms shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of INGV.

This Information Memorandum has been prepared on the basis that, except to the extent sub-paragraph (ii) below may apply, any offer of Instruments in any Member State of the European Economic Area which has

implemented the Prospectus Directive (each, a “Relevant Member State”) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of Instruments. Accordingly any person making or intending to make an offer in that Relevant Member State of Instruments which are the subject of an offering contemplated in this Information Memorandum as completed by final terms in relation to the offer of those Instruments may only do so (i) in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer, or (ii) if a prospectus for such offer has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State and (in either case) published, all in accordance with the Prospectus Directive, provided that any such prospectus has subsequently been completed by final terms which specify that offers may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State and such offer is made in the period beginning and ending on the dates specified for such purpose in such prospectus or final terms, as applicable. Except to the extent sub-paragraph (ii) above may apply, neither the Issuer nor any Dealer have authorised, nor do they authorise, the making of any offer of Instruments in circumstances in which an obligation arises for the Issuer or any Dealer to publish or supplement a prospectus for such offer.

All references in the Information Memorandum to “\$”, “U.S.\$” or “U.S. dollars” are to United States dollars, references to “Sterling” and “£” are to pounds sterling and references to “euro”, “EUR” and “€” are to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on European Union, as amended.

IN CONNECTION WITH THE ISSUE OF ANY TRANCHE OF INSTRUMENTS, THE DEALER OR DEALERS (IF ANY) NAMED AS THE STABILISING MANAGER(S) (OR PERSONS ACTING ON BEHALF OF ANY STABILISING MANAGER(S)) IN THE APPLICABLE FINAL TERMS MAY OVER-ALLOT INSTRUMENTS OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE MARKET PRICE OF THE INSTRUMENTS AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL. HOWEVER, THERE IS NO ASSURANCE THAT THE STABILISING MANAGER(S) (OR PERSONS ACTING ON BEHALF OF A STABILISING MANAGER) WILL UNDERTAKE STABILISATION ACTION. ANY STABILISATION ACTION MAY BEGIN ON OR AFTER THE DATE ON WHICH ADEQUATE PUBLIC DISCLOSURE OF THE TERMS OF THE OFFER OF THE RELEVANT TRANCHE OF INSTRUMENTS IS MADE AND, IF BEGUN, MAY BE ENDED AT ANY TIME, BUT IT MUST END NO LATER THAN THE EARLIER OF 30 DAYS AFTER THE ISSUE DATE OF THE RELEVANT TRANCHE OF INSTRUMENTS AND 60 DAYS AFTER THE DATE OF THE ALLOTMENT OF THE RELEVANT TRANCHE OF INSTRUMENTS. ANY STABILISATION ACTION OR OVER-ALLOTMENT MUST BE CONDUCTED BY THE RELEVANT STABILISING MANAGER(S) (OR PERSONS ACTING ON BEHALF OF ANY STABILISING MANAGER(S)) IN ACCORDANCE WITH ALL APPLICABLE LAWS, REGULATIONS AND RULES, INCLUDING THOSE OF EURONEXT AMSTERDAM.

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SUMMARY OF THE PROGRAMME

This summary must be read as an introduction to the Information Memorandum and any decision to invest in any Instruments should be based on a consideration of the Information Memorandum as a whole, including the documents incorporated by reference. Civil liability in respect of this summary, including any translation thereof, will attach INGV, but only if this summary is misleading, inaccurate or inconsistent when read together with the other parts of the Information Memorandum. Where a claim relating to information contained in the Information Memorandum is brought before a court in a Member State of the European Economic Area, the plaintiff may, under the national legislation of the Member State where the claim is brought, be required to bear the costs of translating the Information Memorandum before the legal proceedings are initiated.

Words and expressions defined in “*Terms and Conditions of the Instruments*” shall have the same meanings in this summary.

Information relating to the Issuer

Description of the Issuer:

INGV is part of ING Groep N.V. INGV was established on 3rd April, 1963 under the name Nationale – Nederlanden N.V. as a result of the merger of Nationale Levensverzekering – Bank N.V., established in 1863, and N.V. Assurantie Maatschappij De Nederlanden van 1845.

Business of the Issuer

INGV is represented in 25 countries around the world through a variety of insurance companies, offering life insurance and – in a selected number of countries – non-life insurance, as well as asset management. In The Netherlands, INGV is a prominent company in life insurance, pensions, non-life insurance and asset management. The United States and Canada are other important insurance markets for INGV. In approximately 20 countries INGV started life insurance companies from scratch in the 1980s, in Europe (especially Poland, Czech Republic and Hungary), in Asia (especially Japan, Taiwan, Korea and Malaysia) and in Latin America (especially Mexico, Argentina and Chile). India and China are important growth markets.

Information relating to the Programme

Risk Factors:

There are certain factors that may affect INGV's ability to fulfil its obligations under the Instruments. These are set out under “Risk Factors” below and include the volatility of economic, business and capital markets environments, the potential for unforeseen and/or catastrophic events, changes in statutes, regulations and regulatory policies, loss of market share to competitors, reinsurers being unable to meet financial obligations and the Issuer's dependency on the results of operations of its subsidiaries. In addition there are certain factors which are material for the purpose of assessing the market risks associated with the Instruments issued under the Programme. These are set out under “Risk Factors” and include the fact that the Instruments may not be a suitable investment for all investors, certain risks relating to the structure of particular Series of Instruments and certain market risks.

Arranger:

ING Bank N.V.

Dealers:

Citigroup Global Markets Limited
Deutsche Bank AG, London Branch
ING Bank N.V.
J.P. Morgan Securities Ltd.
Morgan Stanley & Co. International plc
UBS Limited
and any other dealer appointed from time to time by the Issuer either generally in respect of the Programme or in relation to a particular Tranche of Instruments.

Fiscal Agent:

Citibank, N.A.

Amsterdam Listing Agent:

ING Bank N.V.

Programme Amount:

€10,000,000,000 (and, for this purpose, any Instruments denominated in another currency shall be translated into euro at the date of the agreement to

issue such Instruments using the spot rate of exchange for the purchase of such currency against payment of euro being quoted by the Fiscal Agent on the date on which the Relevant Agreement (as defined in the Dealership Agreement defined in “Subscription and Sale” below) for the issue of the relevant Tranche was made or such other rate as the Issuer and the Relevant Dealer (as defined in the Dealership Agreement) may agree) in aggregate principal amount of Instruments outstanding at any one time. The maximum aggregate nominal amount of Instruments which may be outstanding under the Programme may be increased from time to time, subject to compliance with the relevant provisions of the Dealership Agreement.

Issuance in Series:

Instruments will be issued in Series. Each Series may comprise one or more tranches issued on different issue dates. The Instruments of each Series will all be (i) expressed to be consolidated and form a single series and (ii) identical in all respects except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices.

Form of Instruments:

Instruments may be issued in bearer form or in registered form.

In respect of each Tranche of Instruments issued in bearer form, the Issuer will deliver either a temporary global Instrument (“Temporary Global Instrument”) or, if it is specified in the relevant Final Terms that TEFRA is not applicable, a permanent global Instrument (a “Permanent Global Instrument”) to the Fiscal Agent.

Each such Temporary Global Instrument or Permanent Global Instrument will, (i) if the Global Instruments are intended to be issued in new global note (“NGN”) form, as stated in the applicable Final Terms, be delivered on or prior to the original issue date of the Tranche to a common safekeeper for Euroclear Bank SA/NV (“Euroclear”) and Clearstream Banking, *société anonyme* (“Clearstream, Luxembourg”) and (ii) if the Global Instruments are not intended to be issued in NGN form, be delivered on or prior to the original issue date of the Tranche to a common depositary for Euroclear and Clearstream, Luxembourg. Each Temporary Global Instrument will be exchangeable for a Permanent Global Instrument or, if so specified in the relevant Final Terms, for Instruments in definitive bearer form (“Definitive Instruments”) and/or, if so specified in the relevant Final Terms, registered form (“Registered Instruments”) in accordance with its terms. Each Permanent Global Instrument will be exchangeable for Definitive Instruments either at the option of the Holder or only upon an Exchange Event (as defined below) and/or, if so specified in the relevant Final Terms, Registered Instruments in accordance with its terms. Definitive Instruments will, if interest-bearing, either have interest coupons (“Coupons”) attached and, if appropriate, a talon (“Talon”) for further Coupons and will, if the principal thereof is repayable by instalments, have payment receipts (“Receipts”) attached. Each Instrument issued in registered form shall represent the entire holding of Registered Instruments by the same holder. Instruments in registered form may not be exchanged for Instruments in bearer form.

Currencies:

Instruments may be denominated in any currency or currencies subject to compliance with all applicable legal and/or regulatory and/or central bank requirements. Payments in respect of Instruments may, subject to compliance as aforesaid, be made in and/or linked to, any currency or currencies other than the currency in which such Instruments are denominated.

Certain Restrictions:

Each issue of Instruments denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see “Subscription and Sale”) including the following restrictions applicable at the date of the Information Memorandum.

Instruments having a maturity of less than one year

Instruments having a maturity of less than one year will, if the proceeds of the issue are accepted in the United Kingdom, constitute deposits for the

purposes of the prohibition on accepting deposits contained in Section 19 of the Financial Services and Markets Act 2000 unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 or its equivalent, see “Subscription and Sale”.

Distribution:	Instruments may be distributed by way of private or public placement and in each case on a syndicated or non-syndicated basis.
Redenomination:	The applicable Final Terms may provide that certain Instruments may be redenominated in euro.
Negative Pledge:	The terms of the Instruments will not contain a negative pledge provision.
Cross Default:	The terms of the Instruments will not contain a cross default provision.
Status of Instruments:	<p>The Instruments and any relative Coupons and Receipts shall be direct, unconditional, unsecured and unsubordinated obligations of the Issuer and (subject as aforesaid) shall rank at all times <i>pari passu</i>, without any preference among themselves, with all other outstanding unsecured and unsubordinated obligations of the Issuer, present and future, save for those preferred by mandatory provisions of law.</p> <p>The Issuer may issue Instruments on a subordinated basis. If the Issuer decides in the future to issue Instruments on a subordinated basis it shall prepare a supplement to the Information Memorandum containing the terms and conditions of such Instruments.</p>
Issue Price:	Instruments may be issued at any price and either on a fully or partly paid basis, as specified in the relevant Final Terms.
Maturities:	Any maturity, subject, in relation to specific currencies, to compliance with all applicable legal and/or regulatory and/or central bank requirements.
Redemption at Maturity:	<p>Instruments may be redeemable at par or at such other Final Redemption Amount (detailed in a formula or otherwise) as may be specified in the relevant Final Terms.</p> <p>Instruments having a maturity of less than one year may be subject to restrictions on their denomination and distribution, see “Certain Restrictions – Instruments having a maturity of less than one year”.</p>
Early Redemption:	Early redemption will be permitted for taxation reasons (as described in Condition 5.02), but will otherwise be permitted only to the extent specified in the relevant Final Terms and subject to all relevant legal and regulatory requirements.
Interest:	Instruments may be interest-bearing or non-interest bearing. Interest (if any) may accrue at a fixed or floating rate and may vary.
Denominations:	Instruments will be issued in such denominations as may be agreed between the Issuer and the relevant Dealer save that the minimum denomination of each Instrument will be such amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency, see “ <i>Certain Restrictions – Instruments having a maturity of less than one year</i> ” above, and save that the minimum denomination of each Instrument admitted to trading on a regulated market within the European Economic Area or offered to the public in a Member State of the European Economic Area in circumstances which require the publication of a prospectus under the Prospectus Directive will be €1,000 (or, if the Instruments are denominated in a currency other than euro, the equivalent amount in such currency).
Taxation:	All amounts payable in respect of Instruments will be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of the Relevant Jurisdiction (as defined in Condition 5.02) unless the withholding or deduction of such taxes, duties, assessments or governmental charges is required by law. In that event the Issuer will pay such additional amounts as may be necessary in order that the net amounts receivable by the Holder after such withholding or deduction shall equal the respective amounts which would have been receivable by such Holder in the

absence of such withholding or deduction, subject to the exceptions set out in Condition 7.

Governing Law:	The Instruments and all related contractual documentation will be governed by, and construed in accordance with, the laws of the Netherlands.
Listing:	Application has been made to the AFM to approve this document as a base prospectus. Application has also been made to Euronext Amsterdam for Instruments issued under the Programme to be admitted to trading on Euronext Amsterdam. The Instruments may also be listed on such other or further stock exchange(s) as may be agreed between the Issuer and the Relevant Dealer in relation to each issue. Unlisted Instruments may also be issued. The applicable Final Terms will state whether or not the Instruments are to be listed or admitted to trading, if the case may be, and, if so, on which exchanges and/or markets.
Terms and Conditions:	Final Terms will be prepared in respect of each Tranche of Instruments a copy of which, to the extent such Instruments are to be admitted to trading or offered to the public (pursuant to the terms of the Prospectus Directive), will be delivered to the AFM. The terms and conditions applicable to each Tranche will be those set out herein under “Terms and Conditions of the Instruments” as supplemented, modified or replaced by the relevant Final Terms.
Clearing Systems:	Euroclear, Clearstream, Luxembourg and/or, in relation to any Instruments, any other clearing system as may be specified in the relevant Final Terms.
Ratings:	Instruments issued under the Programme may be rated or unrated. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency. Any rating assigned to a Tranche of Instruments issued under the Programme will be specified in the applicable Final Terms.
Selling Restrictions:	For a description of certain restrictions on offers, sales and deliveries of Instruments and on the distribution of offering material in the United States of America, the European Economic Area (including the United Kingdom and The Netherlands) and Japan, see “Subscription and Sale”.

RISK FACTORS

(A) General Risk Factors

This Information Memorandum identifies in a general way the information that a prospective investor should consider prior to making an investment in the Instruments. However, a prospective investor should conduct its own thorough analysis (including its own accounting, legal and tax analysis) prior to deciding whether to invest in the Instruments as any evaluation of the suitability for an investor of an investment in the Instruments depends upon a prospective investor's particular financial and other circumstances, as well as on specific terms of the Instruments. This Information Memorandum is not, and does not purport to be, investment advice or an investment recommendation to purchase Instruments. The Issuer, including any group company, is acting solely in the capacity of an arms' length contractual counterparty and not as a purchaser's financial adviser or fiduciary in any transaction unless the Issuer has agreed to do so in writing. If a prospective investor does not have experience in financial, business and investment matters sufficient to permit it to make a determination to purchase any Instruments, such potential investor should consult with its financial adviser prior to deciding to make an investment on the suitability of the Instruments. Depending on the nature of the particular Instruments held by an investor, an investor may risk losing their entire investment in such Instruments or part of it.

Each prospective investor of Instruments must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its purchase of any Instruments (i) is fully consistent with its (or if it is acquiring the Instruments in a fiduciary capacity, the beneficiary's) financial needs, objectives and condition, (ii) complies and is fully consistent with any investment policies, guidelines and/or restrictions applicable to it (whether acquiring such Instruments as principal or in a fiduciary capacity) and (iii) is a fit, proper and suitable investment for it (or, if it is acquiring such Instruments in a fiduciary capacity, for the beneficiary). In particular, investment activities of certain investors are subject to investment laws and regulations and/or review or regulation by certain authorities. Each prospective investor should therefore consult its legal advisers to determine whether and/or to what extent (i) relevant Instruments are legal investments for it, (ii) the relevant Instruments can be used as underlying securities for various types of borrowing and (iii) other restrictions apply to its purchase or pledge of the relevant Instruments.

Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of the relevant Instruments under any applicable risk-based capital or similar rules.

The Instruments may not be a suitable investment for all investors

Each potential investor in any Instruments must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of such Instruments, the merits and risks of investing in such Instruments and the information contained or incorporated by reference into this Information Memorandum, any applicable supplement or Final Terms;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in such Instruments and the impact such Instruments will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in such Instruments, including Instruments with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understand thoroughly the terms of such Instruments and be familiar with the behaviour of any relevant indices, securities, assets and/or financial markets; and
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Some Instruments are complex financial instruments. A potential investor should not invest in such Instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how such Instruments will perform under changing conditions, the resulting effects on the value of such Instruments and the impact this investment will have on the potential investor's overall investment portfolio.

Limited liquidity of the Instruments

Even if application is made to list Instruments on a stock exchange, there can be no assurance that a secondary market for such Instruments will develop, or, if a secondary market does develop, that it will provide the holders of such Instruments with liquidity or that a secondary market will continue for the life of such Instruments. A decrease in the liquidity of an issue of Instruments may cause, in turn, an increase in the volatility associated with the price of such Instruments. Any investor in such Instruments must be prepared to hold such Instruments for an indefinite period of time or until redemption of such Instruments. If any person begins making a market for such Instruments, it is under no obligation to continue to do so and may stop making a market at any time. Illiquidity may have a severely adverse effect on the market value of such Instruments.

Potential Conflicts of Interest; Information and Past Performance

The Issuer and its affiliates may engage in trading activities (including hedging activities) related to the interests underlying any Instruments and other instruments or derivative products based on or related to the interests underlying any Instruments for their proprietary accounts or for other accounts under their management. The Issuer and its affiliates may also issue other derivative instruments in respect of the interests underlying any Instruments. The Issuer's affiliates may also act as underwriter in connection with future offerings of shares or other securities related to an issue of any Instruments or may act as financial adviser to companies whose securities impact the return on any Instruments. Such activities could present certain conflicts of interest, could influence the prices of such shares or other securities and could adversely affect the value of such Instruments.

The Issuer may have acquired, or during the term of Instruments may acquire, non-public information with respect to indices (or securities included therein (or their issuers)) or other assets underlying such Instruments which will not be provided to holders of such Instruments. The Issuer makes no representation or warranty about, and gives no guarantee of, the performance of indices or other assets underlying any Instruments. Past performance of such indices (or securities included therein) or other assets cannot be considered to be a guarantee of, or guide to, future performance.

(B) Risk Factors Relating to the Issuer

Because the Issuer conducts business on a global basis, the revenues and earnings of the Issuer are affected by the volatility and strength of the economic, business and capital markets environments specific to the geographic regions in which the Issuer conducts business and changes in such factors may adversely affect the profitability of its insurance and asset management business.

Factors such as interest rates, exchange rates, consumer spending, business investment, government spending, inflation, the volatility and strength of the capital markets and terrorism all impact the business and economic environment and, ultimately, the amount and profitability of business the Issuer conducts in a specific geographic region. For example, in an economic downturn characterized by higher unemployment, lower family income, lower corporate earnings, lower business investment and consumer spending, the demand for insurance products would be adversely affected and the Issuer's reserves and provisions would likely increase, resulting in lower earnings. Similarly, a downturn in the equity markets could cause a reduction in commission income the Issuer earns from managing portfolios for third parties, as well as income generated from its own proprietary portfolios, each of which is generally tied to the performance and value of such portfolios. Similarly, increased wage inflation may lead to increased cost of personnel. The Issuer also offers a number of insurance and financial products that expose the Issuer to risks associated with fluctuations in interest rates, securities prices or the value of real estate assets. Increased market volatility may lead to higher potential hedging costs for these risks.

Because life and non-life insurance and reinsurance businesses of the Issuer are subject to losses from unforeseeable and/or catastrophic events, which are inherently unpredictable, the actual claims amount of the Issuer may exceed the established reserves or the Issuer may experience an abrupt interruption of activities, each of which could result in lower net profits and have an adverse effect on its results of operations.

In its life and non-life insurance and reinsurance businesses, the Issuer is subject to losses from natural and man-made catastrophic events. Such events include, without limitation, weather and other natural catastrophes such as hurricanes, floods and earthquakes, as well as events such as terrorist attacks. The frequency and severity of such events, and the losses associated with them, are inherently unpredictable and can not always be adequately reserved for. In accordance with industry practices, reserves are established based on estimates using actuarial projection techniques. The process of estimating is based on information available at the time the reserves are originally established. Although the Issuer continually reviews the adequacy of established claim reserves and, based on current information, the Issuer believes its claim reserves are sufficient, there can be no assurances that its actual claims experience will not exceed its estimated claim reserves. If actual claim amounts exceed the estimated claim reserves, its earnings may be reduced and its net profits may be adversely affected. In addition, because unforeseeable and/or catastrophic events can lead to an abrupt interruption of activities, its insurance operations may be subject to losses resulting from such disruptions. Losses can

relate to property, financial assets, trading positions and also to key personnel. If its business continuity plans are not able to be put into action or do not take such events into account, losses may further increase.

Because the Issuer operates in highly regulated industries, changes in statutes, regulations and regulatory policies that govern activities in its various business lines could have an effect on its operations and its net profits.

The insurance operations of the Issuer are subject to insurance, banking and financial services statutes, regulations and regulatory policies that govern what products the Issuer sells and how the Issuer manages its business. Changes in existing statutes, regulations and regulatory policies, as well as changes in the implementation of such statutes, regulations and regulatory policies may affect the way the Issuer does business, its ability to sell new policies, products or services and its claims exposure on existing policies. In addition, changes in tax laws may affect its tax position and/or the attractiveness of certain of its products, some of which currently have favourable tax treatment.

Because the Issuer operates in highly competitive markets, including in its home market, the Issuer may not be able to further increase, or even maintain, its market share, which may have an adverse effect on its results of operations.

There is substantial competition in The Netherlands and the other countries in which the Issuer does business for the types of insurance. Customer loyalty and retention can be influenced by a number of factors, including relative service levels, the prices and attributes of products and services and actions taken by competitors. If the Issuer is not able to match or compete with the products and services offered by its competitors, it could adversely impact its ability to maintain or further increase its market share, which would adversely affect its results of operations. Such competition is most pronounced in its more mature markets of The Netherlands, Belgium and the other countries in Western Europe, the United States, Canada and Australia. In recent years, however, competition in emerging markets, such as South America, Asia and Central and Eastern Europe, has also increased as large insurance and banking industry participants from more developed countries have sought to establish themselves in markets which are perceived to offer higher growth potential, and as local institutions have become more sophisticated and competitive and have sought alliances, mergers or strategic relationships with its competitors. Based on geographic division of its operating profit, The Netherlands is INGV's largest market for its insurance operations. The United States is INGV's second largest market for the insurance operations. Increasing competition in these or any of its other markets may significantly impact the results if the Issuer is unable to match the products and services offered by its competitors.

Because the Issuer has many counterparties with which it does business, the inability of these counterparties to meet their financial obligations could have an adverse effect on the Issuer's results of operations.

General: Third-parties that owe the Issuer money, securities or other assets may not pay or perform under their obligations. These parties include the issuers whose securities the Issuer holds, borrowers under loans originated, customers, trading counterparties, counterparties under swaps, credit default and other derivative contracts, clearing agents, exchanges, clearing house and other financial intermediaries. These parties may default on their obligations to the Issuer due to bankruptcy, lack of liquidity, downturns in the economy or real estate values, operational failure or other reasons.

Reinsurers: The Issuer's insurance operations have bought protection for risks that exceed certain risk tolerance levels set for both the Issuer's life and non-life business. This protection is bought through reinsurance arrangements in order to reduce possible losses. Because in most cases the Issuer must pay the policyholders first, and then collect from the reinsurer, the Issuer is subject to credit risk with respect to each reinsurer for all such amounts. As a percentage of the Issuer's (potential) reinsurance receivables as of 31st December, 2006, the greatest exposure after collateral to an individual reinsurer was approximately 40 per cent., of which approximately 20 per cent. related to four other reinsurers and the remainder of the reinsurance receivables balance related to various other reinsurers. The inability of any one of these reinsurers to meet its financial obligations to the Issuer could have a material adverse effect on its net profits and the Issuer's financial results.

Because the Issuer uses assumptions about factors to determine the insurance provisions, deferred acquisition costs (DAC) and value of business added (VOBA), the use of different assumptions about these factors may have an adverse impact on the Issuer's results of operations.

The establishment of insurance provisions, including the impact of minimum guarantees which are contained within certain variable annuity products, the adequacy test performed on the provisions for life policies and the establishment of DAC and VOBA are inherently uncertain processes involving assumptions about factors such as court decisions, changes in laws, social, economic and demographic trends, inflation, investment returns, policyholder behaviour and other factors, and, in the life insurance business, assumptions concerning mortality and morbidity trends.

The use of different assumptions about these factors could have a material effect on insurance provisions and underwriting expense. Changes in assumptions may lead to changes in the insurance provisions over time. Furthermore, some of these assumptions can be volatile.

For example, in Taiwan, the adequacy of provisions for life policies are highly sensitive to interest rates and other assumptions and can only be reliably estimated within broad ranges which may vary significantly from period to period. If the interest rates as at 31st December, 2006 had been 1 per cent. lower, these Taiwan provisions would have been inadequate at the 50 per cent. confidence interval and, consequently, an amount of approximately EUR 1.5 billion (after tax) would have been included as a charge in the profit and loss account, reflecting the amount necessary to bring reserves to a best estimate level.

Because the Issuer uses assumptions to model policyholder behaviour for the purpose of the Issuer's VOBA and market risk calculations, the use of different assumptions may have an adverse impact on those figures.

The Issuer uses assumptions in order to model policyholder behaviour for the VOBA and risk calculations in the Issuer's insurance liabilities. Assumptions are used to determine the price sensitivity and to estimate the embedded optionality risk in the insurance liability portfolio. The use of different assumptions to determine the policyholder behaviour could have a material adverse effect on the calculated value and risk figures for the insurance liabilities.

Because the Issuer uses assumptions on rate crediting mechanisms for the purpose of the Issuer's VOBA and market risk calculations, the use of different assumptions may have an adverse impact on those figures.

The Issuer uses assumptions in order to model credited rates for mainly its US business for the VOBA and risk calculations in the Issuer's insurance liabilities. Assumptions are used to determine the price sensitivity and to estimate the embedded optionality risk in the insurance liability portfolio. The use of different assumptions to determine the credited rate could have a material adverse effect on the calculated value and risk figures for the insurance liabilities.

Because the Issuer also operates in markets with less developed judiciary and dispute resolution systems, proceedings could have an adverse effect on its operations and net result.

In the less developed markets in which the Issuer operates, judiciary and dispute resolution systems may be less developed. In case of a breach of contract, the Issuer may have difficulties in making and enforcing claims against contractual counter parties. On the other hand, if claims are made against the Issuer, the Issuer might encounter difficulties in mounting a defence against such allegations. If the Issuer becomes party to legal proceedings in a market with an insufficiently developed judiciary system, it could have an adverse effect on its operations and net result.

Because the Issuer is a financial services company and its group companies are continually developing new financial products, the Issuer might be faced with claims that could have an adverse effect on its operations and a net result should the clients' expectations not be met.

When new financial products are brought to the market, communication and marketing is focussed on potential advantages for the customers. If the products do not generate the expected profit or result in a loss, customers may file claims against the Issuer for not fulfilling its potential duty of care. Potential claims could have an adverse effect on its operations and net result.

The Issuer's business may be negatively affected by adverse publicity, regulatory actions or litigation with respect to the Issuer, other well-known companies and the financial services industry generally.

Adverse publicity and damage to the Issuer's reputation arising from its failure or perceived failure to comply with legal and regulatory requirements, financial reporting irregularities involving other large and well known companies, increasing regulatory and law enforcement scrutiny of "know your customer", anti-money laundering and anti-terrorist-financing procedures and their effectiveness, regulatory investigations of the mutual fund and insurance industries and litigation that arises from the failure or perceived failure by the Issuer to comply with legal and regulatory requirements, could result in increased regulatory supervision, affect the Issuer's ability to attract and retain customers, maintain access to the capital markets, result in suits, enforcement actions, fines and penalties or have other adverse effects on the Issuer in ways that are not predictable.

As a holding company, the Issuer is dependent on the results of operations of its subsidiaries to meet its obligations

INGV is a holding company and a legal entity separate and distinct from its subsidiaries. As a holding company without significant operations or assets of its own, INGV's principal sources of funds are dividends and other distributions as well as loans from its subsidiaries. Dutch insurance laws limit the ability of INGV's insurance subsidiaries to pay dividends and require these insurance subsidiaries to maintain specified levels of statutory capital and surplus. In addition, for competitive reasons, INGV's insurance subsidiaries need to maintain financial strength ratings which require INGV to sustain minimum capital levels in its insurance subsidiaries. These restrictions affect the ability of INGV's insurance subsidiaries to pay dividends and use their capital in other ways. The inability of those subsidiaries to pay dividends to their parent companies could have an adverse effect on INGV's business and financial condition.

(C) Risk relating to specific Instruments

In addition to the risks identified in “Risk Factors - General Risk Factors” and “Risk Factors - Risk Factors Relating to the Issuer” above, potential investors in Instruments should consider the following:

Risks related to the structure of a particular issue of Instruments

A wide range of Instruments may be issued under the Programme. A number of these Instruments may have features which contain particular risks for potential investors. Set out below is a description of the most common such features:

Instruments subject to optional redemption by the Issuer

An optional redemption feature in any Instruments is likely to limit their market value. During any period when the Issuer may elect to redeem Instruments, the market value of those Instruments generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The Issuer may be expected to redeem Instruments when its cost of borrowing is lower than the interest rate on the Instruments. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Instruments being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

Index Linked Instruments, Inflation Linked Instruments and Dual Currency Instruments

The Issuer may issue Instruments with principal or interest determined by reference to a particular index, inflation index, formula, currency exchange rate or other factor (each, a “Relevant Factor”). In addition, the Issuer may issue Dual Currency Instruments with principal or interest payable in one or more currencies which may be different from the currency in which the Instruments are denominated. Potential investors should be aware that:

- (i) the market price of such Instruments may be very volatile;
- (ii) they may receive no interest;
- (iii) payment of principal or interest may occur at a different time or in a different currency than expected;
- (iv) they may lose all or a substantial portion of their principal;
- (v) a Relevant Factor may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or indices or other relevant factors;
- (vi) if a Relevant Factor is applied to Instruments in conjunction with a multiplier greater than one or contains some other leverage factor, the effect of changes in the Relevant Factor on principal or interest payable likely will be magnified; and
- (vii) the timing of changes in a Relevant Factor may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the Relevant Factor, the greater the effect on yield.

The historical experience of an index should not be viewed as an indication of the future performance of such index during the term of any Index Linked Instruments. Accordingly, each potential investor should consult its own financial and legal advisers about the risk entailed by an investment in any Index Linked Instruments and the suitability of such Instruments in light of its particular circumstances.

Partly-paid Instruments

The Issuer may issue Partly-paid Instruments, where an investor pays part of the purchase price for the Instruments on the issue date, and the remainder on one or more subsequent dates. Potential purchasers of such Instruments should understand that a failure by a Holder to pay any portion of the purchase price when due may trigger a redemption of all of the Instruments by the Issuer and may cause such purchaser to lose all or part of its investment.

Variable rate Instruments with a multiplier or other leverage factor

Instruments with variable interest rates can be volatile investments. If they are structured to include multipliers or other leverage factors, or caps or floors, or any combination of those features, their market values may be even more volatile than those for securities that do not include those features.

Inverse Floating Rate Instruments

Inverse Floating Rate Instruments have an interest rate equal to a fixed rate minus a rate based upon a reference rate such as EURIBOR or LIBOR. The market values of those Instruments typically are more volatile than market values of other conventional floating rate debt securities based on the same reference rate (and with otherwise comparable terms). Inverse Floating Rate Instruments are more volatile because an increase in the reference rate not only decreases the interest rate of the Instruments, but may also reflect an increase in prevailing interest rates, which further adversely affects the market value of these Instruments.

Fixed/Floating Rate Instruments

Fixed/Floating Rate Instruments may bear interest at a rate that the Issuer may elect to convert from a fixed rate to a floating rate, or from a floating rate to a fixed rate. The Issuer's ability to convert the interest rate will affect the secondary market and the market value of the Instruments since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the Issuer converts from a fixed rate to a floating rate, the spread on the Fixed/ Floating Rate Instruments may be less favourable than then prevailing spreads on comparable Floating Rate Instruments tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Instruments. If the Issuer converts from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on its Instruments.

Instruments issued at a substantial discount or premium

The market values of securities issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

Issues of Subordinated Instruments; limited rights to accelerate

The Issuer may issue Instruments under the Programme which are subordinated (“Subordinated Instruments”), as may be described in the applicable Final Terms. Any such Subordinated Instruments will constitute unsecured obligations of the Issuer and will rank *pari passu* without any preference among themselves and at least *pari passu* with all other present and future unsecured and subordinated obligations of the Issuer, save for those that have been accorded preferential rights by law. In the event of the dissolution of the Issuer or if the Issuer is declared bankrupt or if a moratorium is declared in respect of the Issuer, the claims of the holders of the Subordinated Instruments against the Issuer will be subordinated to all other claims in respect of any other indebtedness of the Issuer except for other subordinated indebtedness, to the extent that, in any such event, no amount shall be eligible for setting-off or shall be payable to any or all the persons entitled to be paid amounts due in respect of the Subordinated Instruments in respect of the obligations of the Issuer thereunder until all other indebtedness of the Issuer which is admissible in any such dissolution, bankruptcy or moratorium (other than subordinated indebtedness) has been paid or discharged in full. By virtue of such subordination, payments to a holder of Subordinated Instruments will, in the event of the dissolution or bankruptcy of the Issuer or in the event of a moratorium with respect to the Issuer, only be made after, and any set-off by a holder of Subordinated Instruments shall be excluded until, all obligations of the Issuer resulting from unsubordinated claims with respect to the repayment of borrowed money and other unsubordinated claims have been satisfied. A Holder may, therefore, recover less than the holders of deposit liabilities or the holders of other unsubordinated liabilities of the Issuer. Furthermore, the Conditions do not limit the amount of the liabilities ranking senior to any Subordinated Instruments which may be incurred or assumed by the Issuer from time to time, whether before or after the issue date of the relevant Subordinated Instruments.

Exchange rates and exchange controls

The Issuer will pay principal and interest on the Instruments in a specified currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the “Investor's Currency”) other than the specified currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the specified currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the specified currency would decrease (1) the Investor's Currency-equivalent yield on the Instruments, (2) the Investor's Currency equivalent value of the principal payable on the Instruments and (3) the Investor's Currency equivalent market value of the Instruments.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

(D) Risks relating to Instruments generally

Interest rate risks

Investment in fixed rate Instruments involves the risk that subsequent changes in market interest rates may adversely affect the value of the fixed rate Instruments.

Credit ratings

One or more independent credit rating agencies may assign credit ratings to the Instruments or the Issuer. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Instruments. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

There is no assurance that a rating will remain for any given period of time or that a rating will not be lowered or withdrawn by the relevant rating agency if, in its judgement, circumstances in the future so warrant. In the event that a rating assigned to the Instruments or the Issuer is subsequently lowered for any reason, no person or entity is obliged to provide any additional support or credit enhancement with respect to the Instruments and the market value of the Instruments is likely to be adversely affected.

Modification

The conditions of the Instruments contain provisions for calling meetings of Holders of the Instruments to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Holders including Holders who did not attend and vote at the relevant meeting and Holders who voted in a manner contrary to the majority.

EU Savings Directive

Under EC Council Directive 2003/48/EC on the taxation of savings income, Member States are required to provide to the tax authorities of another Member State details of payments of interest (or similar income) paid by a person within its jurisdiction to an individual resident in that other Member State. However, for a transitional period, Belgium, Luxembourg and Austria are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). A number of non-EU countries and territories including Switzerland have adopted similar measures (a withholding system in the case of Switzerland).

If a payment were to be made or collected through a Member State which has opted for a withholding system and an amount of, or in respect of, tax were to be withheld from that payment, neither the Issuer nor any Paying Agent nor any other person would be obliged to pay additional amounts with respect to any Instrument as a result of the imposition of such withholding tax. If a withholding tax is imposed on payment made by a Paying Agent, the Issuer will be required to maintain a Paying Agent in a Member State that will not be obliged to withhold or deduct tax pursuant to the Directive.

Instruments where denominations involve integral multiples: definitive Instruments

In relation to any issue of Instruments which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that such Instruments may be traded in amounts that are not integral multiples of such minimum Specified Denomination. In such a case a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in his account with the relevant clearing system at the relevant time may not receive a definitive Instrument in respect of such holding (should definitive Instruments be printed) and would need to purchase a principal amount of Instruments such that its holding amounts to a Specified Denomination.

If definitive Instruments are issued, holders should be aware that definitive Instruments which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

Change of law

The conditions of the Instruments are based on the law of the Netherlands in effect as at the Information Memorandum. No assurance can be given as to the impact of any possible judicial decision or change to Netherlands law or administrative practice after the date of the Information Memorandum.

Legal investment considerations may restrict certain investments

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Instruments are legal investments for it, (2) Instruments can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Instruments. Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of Instruments under any applicable risk-based capital or similar rules.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents which have previously been published or are published simultaneously with this Information Memorandum and have been approved by, or filed with, the AFM shall be deemed to be incorporated in, and to form part of, the Information Memorandum:

- (1) the auditor's reports and audited annual accounts for the financial years ended 31st December, 2005 and 2006 of INGV; and
- (2) the constitutional documents of INGV.

Following the publication of this Information Memorandum a supplement may be prepared by the Issuer and approved by the AFM in accordance with Article 16 of the Prospectus Directive. Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Information Memorandum or in a document which is incorporated by reference in this Information Memorandum. Any statement so modified or superseded shall not constitute a part hereof except as so modified or superseded. INGV does not currently publish any interim financial statements.

INGV will, in the event of any significant new factor, material mistake or inaccuracy relating to information included in the Information Memorandum (including any of the documents incorporated by reference in the Information Memorandum) which is capable of affecting the assessment of any Instruments, prepare or procure the preparation of a supplement to the Information Memorandum or, as the case may be, publish a new Information Memorandum for use in connection with any subsequent offering of Instruments.

Copies of the documents incorporated by reference in the Information Memorandum can be obtained free of charge from the registered office of Issuer and the specified offices of the Paying Agents, each set out on pages 73 and 74.

FORM OF FINAL TERMS

Set out below is the form of Final Terms which will be completed for each Tranche of Instruments issued under the Programme.

[Date]

ING VERZEKERINGEN N.V.

**Issue of [Aggregate Nominal Amount of Tranche] [Title of Instruments]
under the €10,000,000,000
Programme for the issuance of Debt Instruments**

[The Information Memorandum referred to below (as completed by these Final Terms) has been prepared on the basis that, except as provided in sub-paragraph (ii) below, any offer of Instruments in any Member State of the European Economic Area which has implemented the Prospectus Directive (Directive 2003/71/EC) (each, a “Relevant Member State”) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Instruments. Accordingly any person making or intending to make an offer of the Instruments may only do so:

- (i) in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer; or
- (ii) in those Public Offer Jurisdictions mentioned in Paragraph 36 of Part A below, provided such person is one of the persons mentioned in Paragraph 36 of Part A below and that such offer is made during the Offer Period specified for such purpose therein.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Instruments in any other circumstances].^{1 *}

[The Offering Circular referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Instruments in any Member State of the European Economic Area which has implemented the Prospectus Directive (Directive 2003/71/EC) (each, a “Relevant Member State”) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Instruments. Accordingly any person making or intending to make an offer in that Relevant Member State of the Instruments may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Instruments in any other circumstances].^{2 *}

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set forth in the Information Memorandum dated 21 September, 2007 which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC), as implemented by the Financial Supervision Act (*Wet op het financieel toezicht*) and its implementing regulations (the “Prospectus Directive”). This document constitutes the Final Terms of the Instruments described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Information Memorandum. Full information on the Issuer and the offer of the Instruments is only available on the basis of the combination of these Final Terms and the Information Memorandum. Copies of the Information Memorandum may be obtained from the registered office of the Issuer and the specified offices of the Paying Agents.

[The following alternative language applies if the first Tranche of an issue which is being increased was issued under an Information Memorandum with an earlier date.

¹ Consider including this legend where a non-exempt offer of Instruments is anticipated.

² Consider including this legend where only an exempt offer of Instruments is anticipated.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “Conditions”) set forth in the Information Memorandum dated [original date]. This document constitutes the Final Terms of the Instruments described herein for the purposes of Article 5.4 of the Prospectus Directive (Directive 2003/71/EC) and has been approved by the AFM. These Final Terms must be read in conjunction with the Information Memorandum dated [current date] which constitutes a base prospectus for the purposes of the Prospectus Directive, save in respect of the Conditions which are extracted from the Information Memorandum dated [original date] and are attached hereto. Full information on the Issuer and the offer of the Instruments is only available on the basis of the combination of these Final Terms, including the attached Conditions, and the Information Memorandum dated [current date]. Copies of the Information Memorandum dated [current date] may be obtained from the registered office of the Issuer and the specified offices of the Paying Agents.]

[Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or sub-paragraphs. Italics denote directions for completing the Final Terms.]

[When adding any other final terms or information consideration should be given as to whether such terms or information constitute “significant new factors” and consequently trigger the need for a supplement to the Information Memorandum under Article 16 of the Prospectus Directive.]

[If the Instruments have a maturity of less than one year from the date of their issue, the minimum denomination may need to be £100,000 or its equivalent in any other currency.]

1. Issuer: ING Verzekeringen N.V.
2. (i) Series Number: []
(ii) Tranche Number: []
(If fungible with an existing Series, details of that Series, including the date on which the Instruments become fungible)
3. Specified Currency or Currencies: []
4. Aggregate Nominal Amount:
(i) Series: []
(ii) Tranche: []
5. Issue Price: [] per cent. of the Aggregate Nominal Amount [plus accrued interest from [insert date] (if applicable)]
6. (i) Specified Denominations: []
(in respect of Bearer Instruments only)

(N.B. – where multiple denominations above €50,000 or equivalent are being used the following sample wording should be followed:

“[€50,000] and integral multiples of [€1,000] in excess thereof up to and including [€99,000]. No Instruments in definitive form will be issued with a denomination above [€99,000].”)

Minimum Denomination: []
(in respect of Registered Instruments only)

(N.B. If an issue of Instruments is (i) NOT admitted to trading on an European Economic Area exchange; and (ii) only offered in the European Economic Area in circumstances where a prospectus is not required to be published under the Prospectus Directive, the €1,000 minimum denomination is not required.)

(ii) Calculation Amount: []
(In respect of Bearer Instruments only)

(If only one Specified Denomination, insert the Specified Denomination.

If more than one Specified Denomination, insert the highest common factor. Note: There must be a common factor in the case of two or more Specified Denominations.)

7. (i) Issue Date: []
- (ii) Interest Commencement Date: [specify/Issue Date/Not Applicable]
- (N.B. An Interest Commencement Date will not be relevant for certain Instruments, for example Zero Coupon Instruments.)*
8. Maturity Date: [Fixed rate – specify date/ Floating rate – Interest Payment Date falling in or nearest to [specify month and year]]
9. Interest Basis: [[] per cent. Fixed Rate]
[[LIBOR/EURIBOR] [] per cent. Floating Rate]
[Zero Coupon]
[Index Linked Interest]
[specify other]
(further particulars specified below)
10. Redemption/Payment Basis: [Redemption at par]
[Index Linked Redemption]
[Dual Currency]
[Partly Paid]
[Instalment]
[specify other]
- (N.B. If the Final Redemption Amount is other than 100% of the nominal value, the Instruments will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex XII to the Prospectus Directive Regulation will apply.)*
11. Change of Interest Basis or Redemption/Payment Basis: [Specify details of any provision for change of Instruments into another Interest Basis or Redemption/Payment Basis]
12. Put/Call Options: [Investor Put]
[Issuer Call]
[(further particulars specified below)]
13. (i) Status of the Instruments: [Senior/[Dated/Perpetual] [Subordinated]]
- (N.B. If the Instruments are to be Subordinated, the Issuer will need to prepare a supplement to the Information Memorandum, containing the terms and conditions of the Instruments)*
- (ii) [Date Board approval for issuance of Instruments obtained:] []
- (N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Instruments)*
14. Method of distribution: [Syndicated/Non-syndicated]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. **Fixed Rate Instrument Provisions** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Rate(s) of Interest: [] per cent. per annum [payable [annually/semi-annually/quarterly/other (specify)] in arrear]

(If payable other than annually, consider amending Condition 4)

- (ii) Interest Payment Date(s): ☐ in each year up to and including the Maturity Date]/[specify other]
(NB: This will need to be amended in the case of long or short coupons)
- (iii) Fixed Coupon Amount(s): ☐ per [Calculation Amount/Minimum Denomination]
(Applicable to Bearer Instruments in definitive form and to Registered Instruments.)
(Refer to "Calculation Amount" in the case of Bearer Instruments, and "Minimum Denomination" in the case of Registered Instruments)
- (iv) Broken Amount(s): ☐ per [Calculation Amount/Minimum Denomination], payable on the Interest Payment Date falling [in/on] ☐
(Applicable to Bearer Instruments in definitive form and to Registered Instruments.)
(Refer to "Calculation Amount" in the case of Bearer Instruments, and "Minimum Denomination" in the case of Registered Instruments)
- (v) Day Count Fraction: [30/360 or Actual/Actual (ICMA) or specify other]
- (vi) Determination Date(s): ☐ in each year

[Insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon]

(NB: This will need to be amended in the case of regular interest payment dates which are not of equal duration)

(NB: Only relevant where Day Count Fraction is Actual/Actual (ICMA))
- (vii) Other terms relating to the method of calculating interest for Fixed Rate Instruments: [None/Give details]

16. **Floating Rate Instrument Provisions** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)

- (i) Specified Period(s)/Specified Interest Payment Dates: ☐
- (ii) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/[specify other]]
- (iii) Additional Business Centre(s): ☐
- (iv) Manner in which the Rate of Interest and Interest Amount is to be determined: [Screen Rate Determination/ISDA Determination/specify other]
- (v) Calculation Agent: [Fiscal Agent/Registrar]
- (vi) Screen Rate Determination:
 - Reference Rate: ☐
(Either LIBOR, EURIBOR or other, although additional information is required if other – including fallback provisions in the Agency Agreement)
 - Interest Determination ☐
(Second day on which commercial banks are open for general business

- Date(s): *(including dealings in foreign exchange and foreign currency deposits) in London prior to the start of each Interest Period if LIBOR (other than Sterling or euro LIBOR), first day of each Interest Period if Sterling LIBOR and the second day on which the TARGET System is open prior to the start of each Interest Period if EURIBOR or euro LIBOR)*
- Relevant Screen []
Page: *(In the case of EURIBOR, if not Reuters EURIBOR 01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately)*
- (vii) ISDA Determination:
- Floating Rate []
Option:
- Designated []
Maturity:
- Reset Date: []
- (viii) Margin(s): [+/-] [] per cent. per annum
- (ix) Minimum Rate of Interest: [] per cent. per annum
- (x) Maximum Rate of Interest: [] per cent. per annum
- (xi) Day Count Fraction: [Actual/Actual (ISDA)
Actual/365 (Fixed)
Actual/365 (Sterling)
Actual/360
30/360
30E/360
30E/360 (ISDA)
Other]
(See Condition 4 for options)
- (xii) Fall back provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Instruments, if different from those set out in the Conditions: []
17. **Zero Coupon Instrument Provisions** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Accrual Yield: [] per cent. per annum
- (ii) Reference Price: []
- (iii) Any other formula/basis of determining amount payable: []
- (iv) Day Count Fraction in relation to Early Redemption Amounts and late payment: [Conditions 5.07 (iii) and 5.12 apply/specify other]
(Consider applicable day count fraction if not U.S. dollar denominated)
18. **Index Linked Interest Instrument** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)

(N.B. If the Final Redemption Amount is other than 100 per cent. of the nominal value the Instruments will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex XII to the Prospectus Directive Regulation will apply.)

- (i) Index/Formula: [give or annex details]
 - (ii) Calculation Agent responsible for calculating the interest due: []
 - (iii) Provisions for determining Coupon where calculation by reference to Index and/or Formula is impossible or impracticable: []
 - (iv) Specified Period(s)/Specified Interest Payment Dates: []
 - (v) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/specify other]
 - (vi) Additional Business Centre(s): []
 - (vii) Minimum Rate of Interest: [] per cent. Per annum
 - (viii) Maximum Rate of Interest: [] per cent. Per annum
 - (ix) Day Count Fraction: []
19. Dual Currency Instrument Provisions [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
(N.B. If the Final Redemption Amount is other than 100 per cent. of the nominal value the Instruments will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex XII to the Prospectus Directive Regulation will apply.)
- (i) Rate of Exchange/method of calculating Rate of Exchange: [give or annex details]
 - (ii) Calculation Agent, if any, responsible for calculating the principal and/or interest payable: []
 - (iii) Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable: []
 - (iv) Person at whose option Specified Currency(ies) is/are payable: []

PROVISIONS RELATING TO REDEMPTION

20. Issuer Call: [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)

- (i) Optional Redemption Date(s): []
- (ii) Optional Redemption Amount and method, if any, of calculation of such amount: [] per [Calculation Amount/Minimum Denomination] *(Refer to "Calculation Amount" in the case of Bearer Instruments, and "Minimum Denomination" in the case of Registered Instruments)*
- (iii) If redeemable in part:
- (a) Minimum Redemption Amount: []
- (b) Maximum Redemption Amount: []
- (iv) Notice period (if other than as set out in the Conditions): []
- (N.B. If setting notice periods which are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)*
21. Investor Put: [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Optional Redemption Date(s): []
- (ii) Optional Redemption Amount and method, if any, of calculation of such amount: [] per [Calculation Amount/Minimum Denomination] *(Refer to "Calculation Amount" in the case of Bearer Instruments, and "Minimum Denomination" in the case of Registered Instruments)*
- (iii) Notice period (if other than as set out in the Conditions): []
- (N.B. If setting notice periods which are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)*
22. Final Redemption Amount: [[] per [Calculation Amount/Minimum Denomination [Refer to "Calculation Amount" in the case of Bearer Instruments, and "Minimum Denomination" in the case of Registered Instruments]]/specify other/see Appendix]
(N.B. If the Final Redemption Amount is other than 100% of the nominal value, the Instruments will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex XII to the Prospectus Directive Regulation will apply.)
23. Early Redemption Amount payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in the Conditions): [[] per [Calculation Amount/Minimum Denomination [Refer to "Calculation Amount" in the case of Bearer Instruments, and "Minimum Denomination" in the case of Registered Instruments]]/specify other/see Appendix]

GENERAL PROVISIONS APPLICABLE TO THE INSTRUMENTS

24. Form of Instruments:

(a) Form: [Bearer [only] [and Registered]] [Registered only]

[Temporary Global Instrument exchangeable for a Permanent Global Instrument which is exchangeable for Definitive Instruments [and/or Registered Instruments] [at the option of the Holder/only upon an Exchange Event]]

[Permanent Global Instrument exchangeable for Definitive Instruments [and/or Registered Instruments] [at the option of the Holder/only upon an Exchange Event]]

[Temporary Global Instrument exchangeable for Definitive Instruments on and after the Exchange Date] [and/or Registered Instruments on or after [specify date] [and subject to [specify any required certification]]]

(N.B. In relation to any issue of Instruments in Bearer Form exchange for Definitive Instruments may not take place at the option of the Holder if the Specified Denomination of the Instruments in paragraph 6(i) above includes language substantially to the following effect: "[€50,000] and integral multiples of [€1,000] in excess thereof up to and including [€99,000])

(b) New Global Note [Yes][No]

25. If issued in Registered form or with a Registered option:

Registrar: []

26. Additional Financial Centre(s) or other special provisions relating to Payment Days: [Not Applicable/give details]
(Note that this item relates to the place of payment and not Interest Period end dates to which items 16(iv) and 18(vi) relate)

27. Talons for future Coupons or Receipts to be attached to Definitive Instruments (and dates on which such Talons mature): [Yes/No. If yes, give details]

28. Details relating to Partly Paid Instruments: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences of failure to pay, including any right of the Issuer to forfeit the Instruments, interest due on late payment and Forfeiture Dates: [Not Applicable/give details. NB: a new form of Temporary Global Instrument and/or Permanent Global Instrument may be required for Partly Paid issues]

29. Details relating to Instalment Instruments:

(i) Instalment Amount(s): [Not Applicable/give details]

(ii) Instalment Date(s): [Not Applicable/give details]

30. Redenomination: Redenomination [not] applicable
(if Redenomination is applicable, specify the terms of the redenomination in an Annex to the Final Terms)

31. Other final terms: [Not Applicable/give details]
(When adding any other final terms consideration should be given as to

whether such terms constitute “significant new factors” and consequently trigger the need for a supplement to the Information Memorandum under Article 16 of the Prospectus Directive.)

DISTRIBUTION

32. (i) If syndicated, names [and addresses]* of Managers [and underwriting commitments]*: [Not Applicable/give names[, addresses and underwriting commitments]*]
*(Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a “best efforts” basis if such entities are not the same as the Managers.)**
- (ii) Date of Subscription Agreement: []*
- (iii) Stabilising Manager(s) (if any): [Not Applicable/give name]
33. If non-syndicated, name [and address]* of Relevant Dealer: [Not Applicable/give name[and address]*]
34. Total commission and concession: [] per cent. of the Aggregate Nominal Amount*
35. U.S. Selling Restrictions: [Reg. S Compliance Category: TEFRA D/TEFRA not applicable]
36. Non-exempt Offer: [Not Applicable] [An offer of the Instruments may be made by the Managers [and [specify names [and addresses] of other financial intermediaries making non-exempt offers, to the extent known OR consider a generic description of other parties involved in non-exempt offers (e.g. "other parties authorised by the Managers") or (if relevant) note that other parties may make non-exempt offers in the Public Offer Jurisdictions during the Offer Period, if not known]] (together with the Managers, the "Financial Intermediaries") other than pursuant to Article 3(2) of the Prospectus Directive in [specify relevant Member State(s) - which must be jurisdictions where the Information Memorandum and any supplements have been passported, together with the jurisdiction where the Information Memorandum and any supplements were approved and published] ("Public Offer Jurisdictions") during the period from [specify date] until [specify date or a formula such as "the Issue Date" or "the date which falls [] Business Days thereafter"] ("Offer Period"). See further Paragraph 10 of Part B below.]*
- (N.B. Consider any local regulatory requirements necessary to be fulfilled so as to be able to make a non-exempt offer in relevant jurisdictions. No such offer should be made in any relevant jurisdiction until those requirements have been met. Non-exempt offers may only be made into jurisdictions in which the Information Memorandum (and any supplement) has been notified/passported.)**
37. Additional selling restrictions: [Not Applicable/give details]

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing and admission to trading: [Application has been made by the Issuer (or on its behalf) for the Instruments to be admitted to trading on [Euronext Amsterdam] with effect from [].] [Application is expected to be made by the Issuer (or on its behalf) for the Instruments to be admitted to trading on [Euronext Amsterdam] with effect from [].] [Not Applicable.]

- (ii) Estimate of total expenses []*
related to admission to
trading:

2. RATINGS

Ratings:

The Instruments to be issued have been rated:

[S&P: []]

[Moody's: []]

[[Other]: []]

*[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.]**

(The above disclosure should reflect the rating allocated to Instruments of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

[Save for any fees payable to the [Managers/Dealers], so far as the Issuer is aware, no person involved in the issue of the Instruments has an interest material to the offer. – *Amend as appropriate if there are other interests*]

[When adding any other description, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Information Memorandum under Article 16 of the Prospectus Directive.]

4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

[(i) Reasons for the offer []]

*(See "Use of Proceeds" wording in Information Memorandum – if reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here.)**

[(ii)] Estimated net proceeds: []

(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)

[(iii)] Estimated total expenses: []

*[Expenses are required to be broken down into each principal intended "use" and presented in order of priority of such "uses".]**

(N.B.: If the Instruments are derivative securities to which Annex XII of the Prospectus Directive Regulation applies (i) above is required where the reasons for the offer are different from making profit and/or hedging certain risks and, where such reasons are inserted in (i), disclosure of net proceeds and total expenses at (ii) and (iii) above are also required.)

5. YIELD (Fixed Rate Instruments only)

Indication of yield:

[]

*[Calculated as [include details of method of calculation in summary form] on the Issue Date.]**

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6. HISTORIC INTEREST RATES (Floating Rate Instruments only)*

Details of historic [LIBOR/EURIBOR/other] rates can be obtained from [Reuters].

7. PERFORMANCE OF INDEX/FORMULA, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING (*Index-Linked Instruments only*)

[Need to include details of where past and future performance and volatility of the index/formula can be obtained.]

*[Need to include a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident.]**

[Where the underlying is an index need to include the name of the index and a description if composed by the Issuer and if the index is not composed by the Issuer need to include details of where the information about the index can be obtained.]

[When completing this paragraph, consideration should be given as to whether such matters described constitute “significant new factors” and consequently trigger the need for a supplement to the Information Memorandum under Article 16 of the Prospectus Directive.]

The Issuer does not intend to provide post-issuance information.

(N.B. The above applies if the Instruments are derivative securities to which Annex XII of the Prospectus Directive Regulation applies.)

8. PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT (*Dual Currency Instruments only*)

[Need to include details of where past and future performance and volatility of the relevant rates can be obtained.]

[Need to include a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident.]

(N.B. The above applies if the Instruments are derivative securities to which Annex XII of the Prospectus Directive Regulation applies.)

[When completing this paragraph, consideration should be given as to whether such matters described constitute “significant new factors” and consequently trigger the need for a supplement to the Information Memorandum under Article 16 of the Prospectus Directive.]

9. OPERATIONAL INFORMATION

- (i) ISIN Code: []
- (ii) Common Code: []
- (iii) Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s): [Not Applicable/give name(s) and number(s)]
- (iv) Delivery: Delivery [against/free of] payment
- (v) Names and addresses of additional Paying Agent(s) (if any): []
- (vi) Intended to be held in a manner which would allow Eurosystem eligibility: [Yes][No]

[Note that the designation “yes” simply means that the Instruments are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Instruments will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.] [include this text if “yes” selected, in which case the Instruments must be issued in NGN form]

10. TERMS AND CONDITIONS OF THE OFFER*

Offer Price:	[Issue Price][specify]
[Conditions to which the offer is subject:]	[Not applicable/give details]
[Description of the application process:]	[Not applicable/give details]
[Details of the minimum and/or maximum amount of application:]	[Not applicable/give details]
[Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:]	[Not applicable/give details]
[Details of the method and time limits for paying up and delivering the Instruments:]	[Not applicable/give details]
[Manner in and date on which results of the offer are to be made public:]	[Not applicable/give details]
[Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:]	[Not applicable/give details]
[Categories of potential investors to which the Instruments are offered and whether tranche(s) have been reserved for certain countries:]	[Not applicable/give details]
[Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:]	[Not applicable/give details]
[Amount of any expenses and taxes specifically charged to the subscriber or purchaser:]	[Not applicable/give details]

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue [and] [public offer in the Public Offer Jurisdictions]* [and] [admission to trading on [Euronext Amsterdam] of the Instruments described herein pursuant to the €10,000,000,000 Programme for the issuance of Debt Instruments of ING Verzekeringen N.V..]

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. To the best of the knowledge and belief of the Issuer (having taken all reasonable care to ensure that such is the case) the information contained in these Final Terms is in accordance with the facts and does not omit anything likely to affect the import of such information. *[[Relevant third party information, for example in compliance with Annex XII to the Prospectus Directive Regulation in relation to an index or its components]* has been extracted from *[specify source]*. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by *[specify source]*, no facts have been omitted which would render the reproduced information inaccurate or misleading].

Signed on behalf of the Issuer:

By:

Duly authorised

* Delete if the minimum denomination is €50,000

** Delete if the minimum denomination is less than €50,000

TERMS AND CONDITIONS OF THE INSTRUMENTS

The following are the Terms and Conditions of the Instruments which as supplemented, modified or replaced in relation to any Instruments by the relevant Final Terms will be applicable to each Series of Instruments:

This Instrument is one of a Series (as defined below) of Instruments issued by ING Verzekeringen N.V. (the “Issuer”) pursuant to the Agency Agreement (as defined below) and references herein to the “Instruments” shall be references to the Instruments of this Series.

The Instruments, the Receipts (as defined in Condition 1.07) and the Coupons (as defined in Condition 1.06) are issued pursuant to and in accordance with an issue and paying agency agreement (the “Agency Agreement”) dated 28th September, 2006 and made between, *inter alia*, the Issuer, Citibank, N.A. in its capacities as fiscal agent (the “Fiscal Agent”, which expression shall include any successor in its capacity as such) and as principal registrar (the “Principal Registrar”, which expression shall include any successor in its capacity as such), ING Luxembourg S.A. in its capacity as alternative registrar (the “Alternative Registrar”) and ING Bank N.V. and ING Luxembourg S.A. in their capacities as paying agents (together with the Fiscal Agent, the “Paying Agents”, which expression shall include the Fiscal Agent and any substitute or additional paying agents appointed in accordance with the Agency Agreement).

Copies of the Agency Agreement are available for inspection during normal business hours at the specified office of each of the Paying Agents, the Principal Registrar and the Alternative Registrar. All persons from time to time entitled to the benefit of obligations under any Instruments shall be deemed to have notice of, and shall be bound by, all of the provisions of the Agency Agreement insofar as they relate to the relevant Instruments.

Any references to “Holders” in relation to any Instruments shall mean the holders of the Instruments and shall, in relation to any Instruments represented by a Temporary Global Instrument or a Permanent Global Instrument, be construed as provided in Condition 2.01 below.

The Instruments are issued in series (each, a “Series”) and each Series may comprise one or more tranches (“Tranches” and each, a “Tranche”) of Instruments which are expressed to be consolidated and form a single series and which are identical in all respects (including as to listing and admission to trading) except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices. Each Tranche will be the subject of a final terms supplement (the “Final Terms”), a copy of which can be obtained from the specified offices of the Paying Agents and/or, as the case may be, the Registrar (as defined in Condition 2.02), save that, if this Instrument is neither admitted to trading on a regulated market in the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Directive, the applicable Final Terms will only be obtainable by a Holder holding one or more Instruments and such Holder must produce evidence satisfactory to the Issuer and the relevant Paying Agent or, as the case may be, the Registrar as to its holding of such Instruments and identity.

References in these Terms and Conditions to the “Instruments” are to Instruments of the relevant Series only and not to the Instruments of any other Series and any references to Coupons and Receipts are to Coupons and Receipts relating to Instruments of the relevant Series.

References in these Terms and Conditions to the Final Terms are to the Final Terms prepared in relation to the Instruments and attached to or enfaced on this Instrument. Words and expressions used in the Final Terms shall have the same meanings given thereto in these Terms and Conditions unless the context otherwise requires or unless otherwise stated.

In respect of any Instruments, references herein to these Terms and Conditions are to these terms and conditions as supplemented or modified or (to the extent thereof) replaced by the Final Terms. The statements in these Terms and Conditions include summaries of, and are subject to, the detailed provisions of the Agency Agreement.

Words and expressions defined in the Agency Agreement or used in the applicable Final Terms shall have the same meanings where used in these Terms and Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between the Agency Agreement and the applicable Final Terms, the applicable Final Terms will prevail.

1. Form and Denomination

1.01 Instruments are issued either in bearer form (“Bearer Instruments”) or in registered form (“Registered Instruments”), as specified in the Final Terms and are serially numbered. Registered Instruments are not exchangeable for Bearer Instruments. Bearer Instruments are exchangeable for Registered Instruments in accordance with Condition 2.05.

Bearer Instruments

1.02 The Final Terms will specify whether U.S. Treasury Regulation §1.163-5(c)(2)(i)(D) (the “TEFRA D Rules”) shall apply. Each Tranche of Bearer Instruments is represented upon issue by a temporary global Instrument (a “Temporary Global Instrument”), unless the Final Terms specifies that the TEFRA D Rules do not apply.

Where the Final Terms applicable to a Tranche of Bearer Instruments specifies that the TEFRA D Rules do not apply, such Tranche is (unless otherwise specified in the Final Terms) represented upon issue by a permanent global Instrument (a “Permanent Global Instrument”).

Interests in the Temporary Global Instrument may be exchanged for:

- (i) interests in a Permanent Global Instrument; or
- (ii) if so specified in the Final Terms, definitive instruments in bearer form (“Definitive Instruments”) and/or (in the case of a Series comprising both Bearer Instruments and Registered Instruments and if so specified in the Final Terms) Registered Instruments.

Exchanges of interests in a Temporary Global Instrument for Definitive Instruments or, as the case may be, a Permanent Global Instrument will be made only on or after the date (the “Exchange Date”) which is the later of (i) forty days after the Issue Date and (ii) forty days after the completion of the distribution of the Instruments of the relevant Tranche represented by the Temporary Global Instrument and provided certification has been received as to the beneficial ownership thereof as required by U.S. Treasury regulations (in substantially the form as is customarily issued in such circumstances by the relevant clearing system). If so specified in the Final Terms exchange for Registered Instruments will be made at the time and with the certification specified in the Final Terms.

1.03 The bearer of any Temporary Global Instrument shall not (unless, upon due presentation of such Temporary Global Instrument for exchange (in whole or in part) for a Permanent Global Instrument or for delivery of Definitive Instruments and/or Registered Instruments, such exchange or delivery is improperly withheld or refused and such withholding or refusal is continuing at the relevant payment date) be entitled to receive any payment in respect of the Instruments represented by such Temporary Global Instrument which falls due on or after the Exchange Date or be entitled to exercise any option on a date after the Exchange Date.

1.04 Subject to Condition 1.03 above, if any date on which a payment of interest is due on the Instruments of a Tranche occurs whilst any of the Instruments of that Tranche are represented by a Temporary Global Instrument, the related interest payment will be made on the Temporary Global Instrument only to the extent that certification as to the beneficial ownership thereof as required by U.S. Treasury regulations (in substantially the form as is customarily issued in such circumstances by the relevant clearing system) has been received by Euroclear Bank S.A./N.V. (“Euroclear”) or Clearstream Banking, société anonyme (“Clearstream, Luxembourg”) or any other relevant clearing system which may be specified in the Final Terms. Payments of amounts due in respect of a Permanent Global Instrument will be made through Euroclear or Clearstream, Luxembourg or any other relevant clearing system without any requirement for certification.

1.05 Interests in a Permanent Global Instrument will be exchangeable (free of charge to the Holders) by the Issuer in whole, but not in part only, at the option of the Holder (which, in any case where the Permanent Global Instrument is held on behalf of participants in Euroclear or Clearstream, Luxembourg, will be the common depository for Euroclear and Clearstream, Luxembourg if the Permanent Global Instrument is specified in the applicable Final Terms not to be in new global note form, or the common safekeeper for Euroclear and Clearstream, Luxembourg if the Permanent Global Instrument is specified in the applicable Final Terms to be in new global note form, in each case acting on the instructions of Euroclear or, as the case may be, Clearstream, Luxembourg, pursuant to instructions received from account holders with Euroclear or, as the case may be, Clearstream, Luxembourg credited with Instruments represented by the Permanent Global Instrument) (and, in the case of paragraph (c) below at the option of the Issuer), for Definitive Instruments and/or (if so specified in the Final Terms) Registered Instruments if:

- (a) an Event of Default (as defined in Condition 6) occurs and is continuing; or
- (b) either Euroclear or Clearstream, Luxembourg is closed for business for a continuous period of fourteen days (other than by reason of holiday, statutory or otherwise) or announces an intention to cease business permanently or in fact does so; or
- (c) the Issuer has or will become subject to adverse tax consequences as a result of changes to the laws of the Netherlands which would not be suffered were the Instruments represented by the Permanent Global Instrument to be in definitive form; or
- (d) unless otherwise specified in the Final Terms, at the option of the Holder upon the Holder's request.

The circumstances described in (a), (b) and (c) are each an “Exchange Event”.

In order for the Holder to exercise the option contained in paragraphs (a), (b), (c) or (d) above, the Holder must, not less than fifteen days, in the case of paragraph (a), or thirty days, in the case of paragraphs (b) or (c) or forty-five days, in the case of paragraph (d), in each case before the date upon which the delivery of such Definitive Instruments and/or Registered Instruments is required, deposit the relevant Permanent Global Instrument with or to the order of the Fiscal Agent.

In order for the Issuer to exercise the option contained in paragraph (c) above the Issuer must give not less than thirty days' notice to the Holders.

1.06 Interest-bearing Definitive Instruments have attached thereto at the time of their initial delivery coupons ("Coupons"), presentation of which will be a prerequisite to the payment of interest save in certain circumstances specified herein. Interest-bearing Definitive Instruments, if so specified in the Final Terms, have attached thereto at the time of their initial delivery, a talon ("Talon") for further coupons and the expression "Coupons" shall, where the context so requires, include Talons.

1.07 Instruments, the principal amount of which is repayable by instalments ("Instalment Instruments") which are Definitive Instruments have attached thereto at the time of their initial delivery, payment receipts ("Receipts") in respect of the instalments of principal. Any reference herein to "Receiptholders" shall mean the holders of the Receipts.

Interest Basis

1.08 This Instrument may be a Fixed Rate Instrument, a Floating Rate Instrument, a Zero Coupon Instrument, an Index Linked Interest Instrument or a combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Final Terms.

Redemption/Payment Basis

1.09 This Instrument may be an Index Linked Redemption Instrument, an Instalment Instrument, a Dual Currency Instrument, a Partly Paid Instrument or a combination of any of the foregoing, depending on the Redemption/Payment Basis shown in the applicable Final Terms.

Denomination of Bearer Instruments

1.10 Bearer Instruments are in the Specified Denomination or Denominations (each of which Specified Denomination is integrally divisible by each smaller Specified Denomination) specified in the Final Terms. Bearer Instruments of one denomination may not be exchanged for Bearer Instruments of any other denomination.

Denomination of Registered Instruments

1.11 Registered Instruments are in the Minimum Denomination specified in the Final Terms or integral multiples thereof.

Currency of Instruments

1.12 The Instruments are denominated and/or payable in such currency as may be specified in the Final Terms. Any currency may be so specified, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements.

Partly Paid Instruments

1.13 Instruments may be issued on a partly paid basis ("Partly Paid Instruments") if so specified in the Final Terms. The subscription moneys therefor shall be paid in such number of instalments ("Partly Paid Instalments"), in such amounts, on such dates and in such manner as may be specified in the Final Terms. The first such instalment shall be due and payable on the date of issue of the Instruments. For the purposes of these Terms and Conditions, in respect of any Partly Paid Instrument, "Paid Up Amount" means the aggregate amount of all Partly Paid Instalments in respect thereof as shall have fallen due and been paid up in full in accordance with the Terms and Conditions.

Not less than 14 days nor more than 30 days prior to the due date for payment of any Partly Paid Instalment (other than the first such Instalment) the Issuer shall publish a notice in accordance with Condition 13 stating the due date for payment thereof and stating that failure to pay any such Partly Paid Instalment on or prior to such date will entitle the Issuer to forfeit the Instruments with effect from such date ("Forfeiture Date") as may be specified in such notice (not being less than 14 days after the due date for payment of such Partly Paid Instalment), unless payment of the relevant Partly Paid Instalment together with any interest accrued thereon is paid prior to the Forfeiture Date. The Issuer shall procure that any Partly Paid Instalments paid in respect of any Instruments subsequent to the Forfeiture Date in respect

thereof shall be returned promptly to the persons entitled thereto. The Issuer shall not be liable for any interest on any Partly Paid Instalment so returned.

Interest shall accrue on any Partly Paid Instalment which is not paid on or prior to the due date for payment thereof at the Interest Rate (in the case of non-interest bearing Instruments, at the rate applicable to overdue payments) and shall be calculated in the same manner and on the same basis as if it were interest accruing on the Instruments for the period from and including the due date for payment of the relevant Partly Paid Instalment up to but excluding the Forfeiture Date. For the purpose of the accrual of interest, any payment of any Partly Paid Instalment made after the due date for payment shall be treated as having been made on the day preceding the Forfeiture Date (whether or not a Business Day as defined in Condition 4B.01).

Unless an Event of Default (or an event which with the giving of notice, the lapse of time or the making or giving of any determination or certification would constitute an Event of Default) shall have occurred and be continuing on the Forfeiture Date, the Issuer shall forfeit all of the Instruments in respect of which any Partly Paid Instalment shall not have been duly paid, whereupon the Issuer shall be entitled to retain all Partly Paid Instalments previously paid in respect of such Instruments and shall be discharged from any obligation to repay such amount or to pay interest thereon, or (where such Instruments are represented by a Temporary Global Instrument or a Permanent Global Instrument) to exchange any interests in such Instrument for interests in a Permanent Global Instrument or to deliver Definitive Instruments or Registered Instruments in respect thereof.

In respect of any Partly Paid Instrument, until such time as all the subscription moneys in respect of such Partly Paid Instrument shall have been paid in full and except in the case where an Event of Default shall have occurred and be continuing or if any of Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of public holidays) or announces an intention to cease business permanently or in fact does so, (a) such Partly Paid Instrument, if represented by an interest in a Temporary Global Instrument or a Permanent Global Instrument, may not be exchanged for, in the case of an interest represented by a Temporary Global Instrument, an interest in a Permanent Global Instrument or for Definitive Instruments or Registered Instruments or, in the case of an interest represented by a Permanent Global Instrument, for Definitive Instruments or Registered Instruments and (b) transfers of such Partly Paid Instrument if in registered form and no exchange of such Partly Paid Instrument if in bearer form for a Registered Instrument may be requested or effected.

1.14 For the purposes of these Terms and Conditions, references to “Instruments” shall, as the context may require, be deemed to be to Temporary Global Instruments, Permanent Global Instruments, Definitive Instruments or Registered Instruments, as the case may be.

2. Title and Transfer

Title to Bearer Instruments

2.01 Title to Bearer Instruments, Receipts and Coupons passes by delivery. Subject as provided below, references herein to the “Holders” of Bearer Instruments or of Receipts or Coupons are to the bearers of such Bearer Instruments or such Receipts or Coupons.

For so long as any of the Bearer Instruments is represented by a Temporary Global Instrument and/or Permanent Global Instrument held on behalf of Euroclear and/or Clearstream, Luxembourg, each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of such Bearer Instruments (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Instruments standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Fiscal Agent and any other Paying Agent as the holder of such nominal amount of such Instruments for all purposes other than, save as specifically otherwise provided in the relevant Temporary Global Instrument and/or Permanent Global Instrument, with respect to the payment of principal or interest on the Instruments, for which purpose the bearer of the relevant Temporary Global Instrument and/or Permanent Global Instrument shall be treated by the Issuer, the Fiscal Agent, any Paying Agent and any Registrar as the holder of such nominal amount of such Instruments in accordance with and subject to the terms of the Temporary Global Instrument and/or a Permanent Global Instrument and the expression “Holder” and related expressions shall be construed accordingly. Instruments which are represented by a Temporary Global Instrument and/or a Permanent Global Instrument will be transferable only in accordance with the then current rules and procedures of Euroclear or of Clearstream, Luxembourg, as the case may be.

References to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Final Terms and approved by the Issuer and the Fiscal Agent.

Title to Registered Instruments

2.02 Title to Registered Instruments passes by registration in the register which the Issuer shall procure to be kept by the Registrar. For the purposes of these Terms and Conditions, “Registrar” means, in relation to any Series comprising Registered Instruments, the Principal Registrar or, as the case may be, the Alternative Registrar, as specified in the Final Terms. References herein to the “Holders” of Registered Instruments are to the persons in whose names such Registered Instruments are so registered in the relevant register.

Holder as Owner

2.03 The Holder of any Bearer Instrument, Receipt, Coupon or Registered Instrument will (except as otherwise required by applicable law or regulatory requirement) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest thereof or therein, any writing thereon, or any theft or loss thereof) and no person shall be liable for so treating such Holder.

Transfer of Registered Instruments

2.04 A Registered Instrument may, upon the terms and subject to the conditions set forth in the Agency Agreement, be transferred in whole or in part only (provided that such part is, or is an integral multiple of, the minimum Denomination specified in the Final Terms) upon the surrender of the Registered Instrument to be transferred, together with the form of transfer endorsed on it duly completed and executed, at the specified office of the Registrar. A new Registered Instrument will be issued to the transferee and, in the case of a transfer of part only of a Registered Instrument, a new Registered Instrument in respect of the balance not transferred will be issued to the transferor.

Exchange of Bearer Instruments

2.05 (a) If so specified in the Final Terms, the Holder of Bearer Instruments may exchange the same for the same aggregate principal amount of Registered Instruments upon the terms and subject to the conditions set forth in the Agency Agreement. In order to exchange a Bearer Instrument for a Registered Instrument, the Holder thereof shall surrender such Bearer Instrument at the specified office outside the United States (as defined in the United States Internal Revenue Code of 1986 and Regulations thereunder) of the Fiscal Agent or of the Registrar together with a written request for the exchange. Each Bearer Instrument so surrendered must be accompanied by all unmatured Receipts and Coupons appertaining thereto other than the Coupon in respect of the next payment of interest falling due after the exchange date (as defined in Condition 2.06) where the exchange date would, but for the provisions of Condition 2.06, occur between the Record Date (as defined in Condition 8B.03) for such payment of interest and the date on which such payment of interest falls due.

(b) Registered Instruments will not be exchangeable for Bearer Instruments.

New Registered Instruments

2.06 Each new Registered Instrument to be issued upon the transfer of a Registered Instrument or the exchange of a Bearer Instrument for a Registered Instrument will, within three Relevant Banking Days of the transfer date or, as the case may be, the exchange date be available for collection by each relevant Holder at the specified office of the Registrar or, at the option of the Holder requesting such exchange or transfer, be mailed (by uninsured post at the risk of the Holder(s) entitled thereto) to such address(es) as may be specified by such Holder. For these purposes, a form of transfer or request for exchange received by the Registrar or the Fiscal Agent after the Record Date in respect of any payment due in respect of Registered Instruments shall be deemed not to be effectively received by the Registrar or the Fiscal Agent, as the case may be, until the day following the due date for such payment.

For the purposes of these Terms and Conditions:

- (i) “Relevant Banking Day” means a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the place where the specified office of the Registrar is located and, in the case only of an exchange of a Bearer Instrument for a Registered Instrument where such request for exchange is made to the Fiscal Agent, in the place where the specified office of the Fiscal Agent is located;
- (ii) the “exchange date” shall be the Relevant Banking Day following the day on which the relevant Bearer Instrument shall have been surrendered for exchange in accordance with Condition 2.05; and
- (iii) the “transfer date” shall be the Relevant Banking Day following the day on which the relevant Registered Instrument shall have been surrendered for transfer in accordance with Condition 2.04.

No charges upon Transfer or Exchange

2.07 The issue of new Registered Instruments on transfer and/or on the exchange of Bearer Instruments for Registered Instruments will be effected without charge by or on behalf of the Issuer, the Fiscal Agent or the Registrar, but upon payment by the applicant of (or the giving by the applicant of such indemnity as the Issuer, the Fiscal Agent or the Registrar may require in respect of) any tax, duty or other governmental charges which may be imposed in relation thereto.

3. Status of the Instruments

The Instruments and any relative Coupons or Receipts are and shall be direct, unconditional, unsecured and unsubordinated obligations of the Issuer and rank and shall rank at all times *pari passu*, without any preference among themselves, with all other outstanding unsecured and unsubordinated obligations of the Issuer, present and future, save for those preferred by mandatory provisions of law.

Where Instruments are stated to be Subordinated in the applicable Final Terms, the terms and conditions of such Instruments will be these Terms and Conditions, as supplemented or modified or (to the extent thereof) replaced by the applicable Final Terms.

4. Interest

4A Interest on Fixed Rate Instruments

Each Fixed Rate Instrument bears interest from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest. Interest will be payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Maturity Date.

If the Instruments are Bearer Instruments in definitive form or are Registered Instruments, except as provided in the applicable Final Terms, the amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount. Payments of interest on any Interest Payment Date will, if so specified in the applicable Final Terms, amount to the Broken Amount so specified.

As used in these Terms and Conditions, “Fixed Interest Period” means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

Except in the case of Bearer Instruments in definitive form or Registered Instruments where a Fixed Coupon Amount or Broken Amount is specified in the applicable Final Terms, interest shall be calculated in respect of any period by applying the Rate of Interest to:

- (A) in the case of Bearer Instruments which are Fixed Rate Instruments and are represented by a Global Instrument, the aggregate outstanding nominal amount of the Fixed Rate Instruments represented by such Global Instrument (or, if they are Partly Paid Instruments, the aggregate amount paid up); or
- (B) in the case of Bearer Instruments which are Fixed Rate Instruments in definitive form, the Calculation Amount; or
- (C) in the case of Registered Instruments which are Fixed Rate Instruments, the Minimum Denomination,

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. In relation to Bearer Instruments, where the Specified Denomination of a Fixed Rate Instrument in definitive form comprises more than one Calculation Amount, the amount of interest payable in respect of such Fixed Rate Instrument shall be the aggregate of the amounts (determined in the manner provided above) for each Calculation Amount comprising the Specified Denomination without any further rounding. In relation to Registered Instruments, where the aggregate nominal amount of a Fixed Rate Instrument comprises more than one Minimum Denomination, the amount of interest payable in respect of such Fixed Rate Instrument shall be the aggregate of the amounts (determined in the manner provided above) for each Minimum Denomination comprising such aggregate nominal amount without any further rounding.

“Day Count Fraction” means, in respect of the calculation of an amount of interest in accordance with this Condition 4A:

- (i) if “Actual/Actual (ICMA)” is specified in the applicable Final Terms:
 - (a) in the case of Instruments where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the “Accrual Period”) is equal to or shorter than the Determination Period during

which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; or

(b) in the case of Instruments where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:

(1) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and

(2) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and

(ii) if “30/360” is specified in the applicable Final Terms, the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360.

In these Terms and Conditions:

“Determination Period” means each period from (and including) a Determination Date to but excluding the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date); and

“sub-unit” means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, means one cent.

4B Interest on Floating Rate Instruments and Index Linked Interest Instruments

Interest Payment Dates

4B.01 Each Floating Rate Instrument and Index Linked Interest Instrument bears interest from (and including) the Interest Commencement Date and such interest will be payable in arrear on either:

(A) the Specified Interest Payment Date(s) in each year specified in the applicable Final Terms; or

(B) if no Specified Interest Payment Date(s) is/are specified in the applicable Final Terms, each date (each such date, together with each Specified Interest Payment Date, an “Interest Payment Date”) which falls the number of months or other period specified as the Specified Period in the applicable Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each Interest Period (which expression shall, in these Terms and Conditions, mean the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date).

If a Business Day Convention is specified in the applicable Final Terms and (x) if there is no numerically corresponding day on the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

(1) in any case where Specified Periods are specified in accordance with Condition 4B.01 above, the Floating Rate Convention, such Interest Payment Date (i) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (B) below shall apply mutatis mutandis or (ii) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (A) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (B) each subsequent Interest Payment Date shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Payment Date occurred; or

(2) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or

(3) the Modified Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or

(4) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

In these Terms and Conditions, “Business Day” means a day which is both:

(A) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London and any Additional Business Centre specified in the applicable Final Terms; and

(B) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (if other than London and any Additional Business Centre and which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (2) in relation to any sum payable in euro, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System (the “TARGET System”) is open.

Rate of Interest

4B.02 The Rate of Interest payable from time to time in respect of Floating Rate Instruments and Index Linked Interest Instruments will be determined in the manner specified in the applicable Final Terms.

(A) ISDA Determination for Floating Rate Instruments

Where ISDA Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the applicable Final Terms) the Margin (if any). For the purposes of this sub-paragraph (A), “ISDA Rate” for an Interest Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent specified in the applicable Final Terms under an interest rate swap transaction if the Calculation Agent were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. and as amended and updated as at the Issue Date of the first Tranche of the Instruments (the “ISDA Definitions”) and under which:

(1) the Floating Rate Option is as specified in the applicable Final Terms;

(2) the Designated Maturity is a period specified in the applicable Final Terms; and

(3) the relevant Reset Date is either (i) if the applicable Floating Rate Option is based on the London inter-bank offered rate (“LIBOR”) or on the Euro-zone inter-bank offered rate (“EURIBOR”), the first day of that Interest Period or (ii) in any other case, as specified in the applicable Final Terms.

For the purposes of this sub-paragraph (A), “Floating Rate”, “Calculation Agent”, “Floating Rate Option”, “Designated Maturity” and “Reset Date” have the meanings given to those terms in the ISDA Definitions.

Unless otherwise stated in the applicable Final Terms, the Minimum Rate of Interest shall be deemed to be zero.

(B) Screen Rate Determination for Floating Rate Instruments

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will, subject as provided below, be either:

(1) the offered quotation; or

(2) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at the Specified Time on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

The Agency Agreement contains provisions for determining the Rate of Interest in the event that the Relevant Screen Page is not available or if, in the case of (1) above, no such offered quotation appears or, in the case of (2) above, fewer than three such offered quotations appear, in each case as at the Specified Time.

If the Reference Rate from time to time in respect of Floating Rate Instruments is specified in the applicable Final Terms as being other than LIBOR or EURIBOR, the Rate of Interest in respect of such Instruments will be determined as provided in the applicable Final Terms.

Minimum Rate of Interest and/or Maximum Rate of Interest

4B.03 If the applicable Final Terms specify a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of Condition 4B.02 above is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.

If the applicable Final Terms specify a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of Condition 4B.02 above is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

Determination of Rate of Interest and calculation of Interest Amounts

4B.04 In the case of Floating Rate Instruments and in the case of Index Linked Interest Instruments the Calculation Agent will at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period. The Calculation Agent will notify the Fiscal Agent (in the case of Bearer Instruments) or the Registrar (in the case of Registered Instruments) of the Rate of Interest for the relevant Interest Period as soon as practicable after calculating the same.

The Calculation Agent will calculate the amount of interest (the “Interest Amount”) payable on the Floating Rate Instruments or Index Linked Interest Instruments for the relevant Interest Period by applying the Rate of Interest to:

- (A) in the case of Bearer Instruments which are Floating Rate Instruments or Index Linked Interest Instruments and which are represented by a Global Instrument, the aggregate outstanding nominal amount of the Instruments represented by such Global Instrument (or, if they are Partly Paid Instruments, the aggregate amount paid up); or
- (B) in the case of Bearer Instruments which are Floating Rate Instruments or Index Linked Interest Instruments in definitive form, the Calculation Amount; or
- (C) in the case of Registered Instruments which are Floating Rate Instruments or Index Linked Interest Instruments, the Minimum Denomination,

and, in each case multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. In relation to Bearer Instruments, where the Specified Denomination of a Floating Rate Instrument or an Index Linked Interest Instrument in definitive form comprises more than one Calculation Amount, the Interest Amount payable in respect of such Instrument shall be the aggregate of the amounts (determined in the manner provided above) for each Calculation Amount comprising the Specified Denomination without any further rounding. In relation to Registered Instruments, where the aggregate nominal amount of a Floating Rate Instrument or an Index Linked Interest Instrument comprises more than one Minimum Denomination, the amount of interest payable in respect of such Instrument shall be the aggregate of the amounts (determined in the manner provided above) for each Minimum Denomination comprising such aggregate nominal amount without any further rounding.

“Day Count Fraction” means, in respect of the calculation of an amount of interest in accordance with this Condition 4B.04:

- (i) if “Actual/Actual (ISDA)” or “Actual/Actual” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);
- (ii) if “Actual/365 (Fixed)” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365;
- (iii) if “Actual/365 (Sterling)” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;
- (iv) if “Actual/360” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 360;
- (v) if “30/360”, “360/360” or “Bond Basis” is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y₁” is the year, expressed as a number, in which the first day of the Interest Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“M₁” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“M₂” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“D₁” is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D₁ will be 30; and

“D₂” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30;

(vi) if “30E/360” or “Eurobond Basis” is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y₁” is the year, expressed as a number, in which the first day of the Interest Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“M₁” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“M₂” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“D₁” is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D₁ will be 30; and

“D₂” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D₂ will be 30; and

if “30E/360 (ISDA)” is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y₁” is the year, expressed as a number, in which the first day of the Interest Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“M₁” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“M₂” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“D₁” is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D₁ will be 30; and

“D₂” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D₂ will be 30.

Notification of Rate of Interest and Interest Amounts

4B.05 The Calculation Agent will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer, the Fiscal Agent (in the case of Bearer Instruments) or the Registrar (in the case of Registered Instruments) and any stock exchange on which the relevant Floating Rate Instruments or Index Linked Interest Instruments are for the time being listed or admitted to trading and notice thereof to be published in accordance with Condition 13 as soon as possible after their determination but in no event later than the fourth London Business Day thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to each stock exchange on which the relevant Floating Rate Instruments or Index Linked Interest Instruments are for the time being listed or admitted to trading and to the Holders in accordance with Condition 13. For the purposes of this paragraph, the expression “London Business Day” means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in London.

Certificates to be final

4B.06 All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 4B by the Calculation Agent, shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Fiscal Agent (in the case of Bearer Instruments) or the Registrar (in the case of Registered Instruments), the Calculation Agent, the other Paying Agents (if applicable) and all Holders and (in the absence as aforesaid) no liability to the Issuer, the Fiscal Agent (in the case of Bearer Instruments) or the Registrar (in the case of Registered Instruments) or the Holders shall attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

4C Interest on Dual Currency Instruments

In the case of Dual Currency Instruments, if the rate or amount of interest falls to be determined by reference to an exchange rate, the rate or amount of interest payable shall be determined in the manner specified in the applicable Final Terms.

4D Interest on Partly Paid Instruments

In the case of Partly Paid Instruments (other than Partly Paid Instruments which are Zero Coupon Instruments), interest will accrue as aforesaid on the paid-up nominal amount of such Instruments and otherwise as specified in the applicable Final Terms.

4E Accrual of interest

Each Instrument (or in the case of the redemption of part only of an Instrument, that part only of such Instrument) will cease to bear interest (if any) from the date for its redemption unless, upon due presentation thereof, payment of principal is improperly withheld or refused. In such event, interest will continue to accrue until whichever is the earlier of:

(1) the date on which all amounts due in respect of such Instrument have been paid; and

(2) five days after the date on which the full amount of the moneys payable in respect of such Instrument has been received by the Fiscal Agent (in the case of Bearer Instruments) or the Registrar (in the case of Registered Instruments) and notice to that effect has been given to the Holders in accordance with Condition 13.

5. Redemption and Purchase

Redemption at Maturity

5.01 Unless previously redeemed, or purchased and cancelled, each Instrument shall be redeemed at its Final Redemption Amount specified in or determined in accordance with the applicable Final Terms in the relevant Specified Currency on the Maturity Date or dates specified in the Final Terms.

Early Redemption for Taxation Reasons

5.02 If (i) as a result of any change in, or amendment to, the laws, regulations or rulings of the Relevant Jurisdiction (as defined below) or as a result of any change in the application interpretation or administration of any such laws, regulations or rulings which becomes effective on or after the date of issue of the first Tranche of the Instruments, the Issuer would be required to pay additional amounts (“Additional Amounts”) as provided in Condition 7, (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it and (iii) such circumstances are evidenced by the delivery by the Issuer to the Fiscal Agent of a certificate signed by two directors of the Issuer stating that the said circumstances prevail and describing the facts leading thereto and an opinion of independent legal advisers of recognised standing to the effect that such circumstances prevail, the Issuer may, at its option and having given at any time no less than thirty nor more than sixty days' notice (ending, in the case of Floating Rate Instruments or Index Linked Instruments, on an Interest Payment Date) to the Holders of the Instruments in accordance with Condition 13 (which notice shall be irrevocable), redeem all (but not some only) of the outstanding Instruments at their Early Redemption Amount (as defined below), together with interest accrued to (but excluding) the date of redemption (if any); provided, however, that no such notice of redemption may be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such Additional Amounts were a payment in respect of the Instruments then due.

The Issuer may not exercise such option in respect of any Instrument which is the subject of the prior exercise by the Holder thereof of its option to require the redemption of such Instrument under Condition 5.06.

“Relevant Jurisdiction” means The Netherlands, or any political subdivision or any authority thereof or therein having power to tax.

Optional Early Redemption (Issuer Call)

5.03 If Issuer Call is specified in the Final Terms, then the Issuer may, having given,

- (i) not less than 30 nor more than 60 days' notice to the Holders in accordance with Condition 13; and
- (ii) not less than 15 days before the giving of the notice referred to in (i), notice to the Fiscal Agent (in the case of Bearer Instruments) or the Registrar (in the case of Registered Instruments);

(which notices shall be irrevocable and shall specify, *inter alia*, the Optional Redemption Date as set out in Condition 5.04 below) redeem all or some only of the Instruments then outstanding on any Optional Redemption Date and at the Optional Redemption Amount(s) specified in or determined in the manner specified in, the applicable Final Terms, together with interest accrued to (but excluding) the relevant Optional Redemption Date (if any). Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount, in each case as may be specified in the applicable Final Terms.

The Issuer may not exercise such option in respect of any Instrument which is the subject of the prior exercise by the Holder thereof of its option to require the redemption of such Instrument under Condition 5.06.

5.04 The appropriate notice referred to in Condition 5.03 is a notice given by the Issuer to the Holders of the Instruments in accordance with Condition 13, which notice shall be irrevocable and shall specify:

- (i) the Instruments that are subject to redemption;
- (ii) whether the Instruments are to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of and (except in the case of a Temporary Global Instrument or Permanent Global Instrument) the serial numbers of the Instruments which are to be redeemed;
- (iii) the Optional Redemption Date; and
- (iv) the Optional Redemption Amount at which such Instruments are to be redeemed.

Partial Redemption

5.05 If the Instruments are to be redeemed in part only on any date in accordance with Condition 5.03:

(i) in the case of Bearer Instruments (other than a Temporary Global Instrument or Permanent Global Instrument), the Instruments to be redeemed shall be drawn by lot in such European city as the Fiscal Agent may specify, or identified in such other manner or in such other place as the Fiscal Agent may approve and deem appropriate and fair;

(ii) in the case of a Temporary Global Instrument or a Permanent Global Instrument, the Instruments to be redeemed shall be selected in accordance with the rules of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion); and

(iii) in the case of Registered Instruments, the Instruments shall be redeemed (so far as may be practicable) pro rata to their principal amounts, provided always that the amount redeemed in respect of each Instrument shall be equal to the Minimum Denomination or an integral multiple thereof,

subject always to compliance with all applicable laws and the requirements of any stock exchange or market on which the relevant Instruments may be listed or admitted to trading.

In the case of the redemption of part only of a Registered Instrument, a new Registered Instrument in respect of the unredeemed balance shall be issued in accordance with Conditions 2.04, 2.05 and 2.07 which shall apply as in the case of a transfer of Registered Instruments as if such new Registered Instrument were in respect of the untransferred balance.

Optional Early Redemption (Investor Put)

5.06 If Investor Put is specified in the applicable Final Terms then upon any Holder giving to the Issuer in accordance with Condition 13 not less than 45 days' notice, the Issuer shall, upon the exercise of the relevant option by the Holder of any Instrument, redeem such Instrument on the Optional Redemption Date at the Optional Redemption Amount, together with interest accrued to (but excluding) the Optional Redemption Date (if any). It may be that before an Investor Put can be exercised, certain conditions and/or circumstances will need to be satisfied. Where relevant, the provisions will be set out in the applicable Final Terms. In order to exercise such option, the Holder must deposit the relevant Instrument (together, in the case of an interest-bearing Definitive Instrument, with all unmatured Coupons appertaining thereto other than any Coupon maturing on or before the date of redemption (failing which the provisions of Condition 8A.04 apply)) during normal business hours at the specified office of, in the case of a Bearer Instrument, any Paying Agent or, in the case of a Registered Instrument, the Registrar together with a duly completed notice of exercise ("Put Notice") in the form which is available from the specified office of any of the Paying Agents or, as the case may be, the Registrar specifying, in the case of a Temporary Global Instrument or Permanent Global Instrument or Registered Instrument, the aggregate principal amount in respect of which such option is exercised (which must be the Specified Denomination (in the case of Bearer Instruments) or the Minimum Denomination (in the case of Registered Instruments) or an integral multiple thereof). No Instrument so deposited and option exercised may be withdrawn except where prior to the due date of redemption an Event of Default (as defined in Condition 6) shall have occurred and be continuing in which event the relevant Holder, at its option, may elect by notice to the Paying Agent or, as the case may be, the Registrar to withdraw the Put Notice given pursuant to this Condition and instead declare such Instrument to be forthwith due and payable pursuant to Condition 6.

In the case of the redemption of part only of a Registered Instrument, a new Registered Instrument in respect of the unredeemed balance shall be issued in accordance with Conditions 2.04, 2.05 and 2.07 which shall apply as in the case of a transfer of Registered Instruments as if such new Registered Instrument were in respect of the untransferred balance.

The Holder may not exercise such option in respect of any Instrument which is the subject of a prior exercise by the Issuer of its option to redeem such Instrument under either Condition 5.02 or Condition 5.03.

Early Redemption Amounts

5.07 For the purpose of Condition 5.02 above and Condition 6, each Instrument will be redeemed at its Early Redemption Amount calculated as follows:

(i) in the case of an Instrument with a Final Redemption Amount equal to the Issue Price, at the Final Redemption Amount thereof;

(ii) in the case of an Instrument (other than a Zero Coupon Instrument but including an Instalment Instrument and a Partly Paid Instrument) with a Final Redemption Amount which is or may be less or greater than the Issue Price or which is payable in a Specified Currency other than that in which the Instrument is denominated, at the amount specified in, or determined in the manner specified in, the applicable Final Terms or, if no such amount or manner is so specified in the applicable Final Terms, at its nominal amount; or

(iii) in the case of a Zero Coupon Instrument, at an amount (the "Amortised Face Amount") calculated in accordance with the following formula:

Early Redemption Amount = $RP (1 + AY)^y$

where:

“RP” means the Reference Price;

“AY” means the Accrual Yield expressed as a decimal; and

“y” is a fraction the numerator of which is equal to the number of days (calculated on the basis of a 360-day year consisting of 12 months of 30 days each) from (and including) the Issue Date of the first Tranche of the Instruments to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Instrument becomes due and repayable and the denominator of which is 360,

or on such other calculation basis as may be specified in the applicable Final Terms.

Instalments

5.08 Instalment Instruments will be redeemed in the Instalment Amounts and on the Instalment Dates. In the case of early redemption, the Early Redemption Amount will be determined pursuant to Condition 5.07 above.

Partly Paid Instruments

5.09 Partly Paid Instruments will be redeemed, whether at maturity, early redemption or otherwise, in accordance with the provisions of this Condition and the applicable Final Terms.

Purchase of Instruments

5.10 The Issuer may at any time purchase Instruments in the open market or otherwise and at any price provided that all unmatured Receipts, Coupons and Talons appertaining thereto are purchased therewith.

Cancellation of Redeemed and Purchased Instruments

5.11 All unmatured Instruments (together with all unmatured Receipts, Coupons and Talons attached thereto or surrendered therewith) redeemed or purchased in accordance with this Condition 5 will be cancelled forthwith and may not be reissued or resold.

Late payment on Zero Coupon Instruments

5.12 If the amount payable in respect of any Zero Coupon Instrument upon redemption of such Zero Coupon Instrument pursuant to Conditions 5.01, 5.02, 5.03 and 5.06 above or upon its becoming due and repayable as provided in Condition 6 is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Instrument shall be the amount calculated as provided in Condition 5.07 above as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Instrument becomes due and payable were replaced by references to the date which is the earlier of:

- (i) the date on which, upon due presentation or surrender of the relevant Instrument (if required), the relevant payment is made; and
- (ii) (except where presentation or surrender of the relevant Instrument is not required as a precondition of payment) the seventh day after the date on which, the Fiscal Agent or, as the case may be, the Registrar having received the funds required to make such payment, notice is given to the Holders of the Instruments in accordance with Condition 13 of that circumstance (except to the extent that there is a failure in the subsequent payment thereof to the relevant Holder).

6. Events of Default

6.01 The following events or circumstances (each an “Event of Default”) shall be acceleration events in relation to the Instruments, namely:

- (a) default is made for a period of 30 days or more in the payment of any principal of, or interest on, the Instruments or any of them, when and as the same shall become due and payable; or
- (b) default by the Issuer in the due performance of any other obligation under the terms and conditions of the Instruments, unless remedied within 60 days after receipt of a written notice thereof given by any Holder; or
- (c) (i) a moratorium shall be declared on the payment of financial indebtedness of the Issuer or any of the Relevant Subsidiaries or (ii) any such person shall become unable to pay its debts as they become due or shall stop or threaten to stop or suspend payment of any sum expressed to be payable by it in or pursuant to the

Instruments or of its debts generally or any class of such debts (other than debts which are subject to a dispute in good faith) or shall otherwise become bankrupt or insolvent or (iii) the Issuer shall convene a meeting for the purpose of making, or shall propose or enter into, any arrangement or composition for the benefit of one or more of its creditors or shall commence negotiations with any one or more of its creditors with a view to a readjustment or rescheduling of its financial indebtedness or the avoidance of circumstances in which it would or might be obliged to declare a moratorium on the payment of financial indebtedness; or

(d) in respect of the Issuer or any of the Relevant Subsidiaries if a request to a court be made to apply the emergency arrangement (*noodregeling*) under Article 3:161 of the Financial Supervision Act (*Wet op het financieel toezicht*) or if the Issuer or any of the Relevant Subsidiaries applies for *surseance van betaling* or *faillissement* (within the meaning of the Bankruptcy Act of The Netherlands (*Faillissementswet*), as modified or re-enacted from time to time); or

(e) (I) an order is made or an effective resolution is passed for the winding-up, dissolution or liquidation (*ontbinding en vereffening*) of the Issuer or any Relevant Subsidiary, except for the purposes of:

(i) a winding-up, dissolution or liquidation of the Issuer or any Relevant Subsidiary, the terms of which have previously been approved in writing by an Extraordinary Resolution of the Holders; or

(ii) in the case of a Relevant Subsidiary, a solvent liquidation of such Relevant Subsidiary; or

(iii) a merger of the Issuer and the entity resulting from the merger is itself the Issuer or, if not, assumes all of the rights and obligations of the Issuer including in respect of the Instrument; or

(iv) a merger of a Relevant Subsidiary, and the entity resulting from such merger is itself a Relevant Subsidiary or the Issuer; or

(II) an order shall be made or an effective resolution shall be passed or other proceedings or action shall be taken for the appointment of compulsory management or of a liquidator, judicial administrator, trustee or similar officer of the Issuer or any Relevant Subsidiary; or

(f) the Issuer liquidates, sells, transfers or otherwise disposes of all or a substantial part of its assets or enters into a merger in which the Issuer is not the surviving entity, unless the surviving entity assumes all obligations of the Issuer; or

(g) under the authority of any government:

(i) the management of the Issuer is displaced or its authority in the conduct of its business is curtailed; or

(ii) all or a majority of the issued shares of the Issuer, or the whole, or a substantial part, of the consolidated revenues or assets of the Issuer are seized, nationalised, expropriated or compulsorily acquired; or

(h) any governmental order, decree or enactment shall be made whereby the Issuer is prevented from observing and performing in full its obligations as set forth in these Terms and Conditions; or

(i) (I) a distress, execution or other process is levied or enforced upon or sued out against all or any part of the property of the Issuer or any Relevant Subsidiary unless it is removed, discharged or paid out within 30 days, provided that no such event shall constitute an Event of Default unless the claim in respect of such distress, execution or other process, when aggregated with all other such claims which shall have occurred and not been removed, discharged or paid out, shall have an aggregate value of at least EUR 50,000,000 (or its equivalent in any other currency or currencies); or

(II) an encumbrancer takes possession of the whole or any substantial part of the assets of the Issuer or any Relevant Subsidiary and is not paid out in full or discharged within 30 days.

For the purpose of this Condition,

“assets” of any entity shall be construed as a reference to the whole or any part of its business, undertaking, property, assets and revenues (including any right to receive revenues) excluding any amount attributable to intangibles;

“financial indebtedness” of a person shall be construed so as to include, without limitation, any indebtedness of that person for or in respect of:

(i) moneys borrowed (including interest and other charges on or in respect thereof); (ii) amounts raised by acceptances under any acceptance credit facility or agreement; (iii) amounts raised under any note purchase or note issuance facility or agreement;

(ii) the amount of any liability (present or future) in respect of leases entered into for the purpose of raising or obtaining finance;

(iii) the amount of any liability in respect of the purchase price for property or services the payment of which is deferred for more than 180 days; and

(iv) amounts raised under any transaction entered into to enable such person to finance its operations or capital requirements;

“indebtedness” shall be construed so as to include any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent; and

“Relevant Subsidiary” shall mean:

(a) Nationale-Nederlanden Nederland B.V. and ING Insurance International B.V.; and

(b) any company in which the Issuer and/or any of the foregoing in the aggregate hold(s), directly or indirectly, more than 50 per cent. of the voting capital; and

(i) whose total assets (consolidated in the case of a subsidiary which itself has subsidiaries) or gross revenues attributable to the Issuer (consolidated in the case of a subsidiary which itself has subsidiaries) represent not less than fifteen per cent. of the consolidated total assets or, as the case may be, consolidated gross revenues of the Issuer and its subsidiaries taken as a whole, all as calculated by reference to the then latest audited accounts (consolidated or, as the case may be, unconsolidated) of such subsidiary and the then latest consolidated audited accounts of the Issuer and its subsidiaries; or

(ii) to which is transferred the whole or substantially the whole of the assets and undertaking of a subsidiary which immediately prior to such transfer is a Relevant Subsidiary.

6.02 If any Event of Default shall occur in relation to any Instruments, any Holder of an Instrument may, by written notice to the Issuer, at the specified office of the Fiscal Agent, declare that such Instrument and (if the Instrument is interest-bearing) all interest then accrued on such Instrument shall be forthwith due and payable, whereupon the same shall become immediately due and payable at its Early Redemption Amount (as described in Condition 5.07), together with accrued interest (if any) to the date of repayment thereon without presentment, demand, protest or other notice of any kind, all of which the Issuer will expressly waive, anything contained in such Instruments to the contrary notwithstanding, unless, prior thereto, all Events of Default in respect of the Instruments shall have been cured.

7. Taxation

7.01

All amounts payable (whether in respect of principal, interest or otherwise) in respect of the Instruments will be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of the Relevant Jurisdiction, unless the withholding or deduction of such taxes, duties, assessments or governmental charges is required by law. In that event, the Issuer will pay such additional amounts (“Additional Amounts”) as may be necessary in order that the net amounts receivable by the Holder after such withholding or deduction shall equal the respective amounts which would have been receivable by such Holder in the absence of such withholding or deduction; except that no such Additional Amounts shall be payable with respect to any Instrument or Coupon:

(i) presented for payment by or on behalf of, a Holder who is liable to such taxes, duties, assessments or governmental charges in respect of such Instrument or Coupon by reason of his being connected with the Relevant Jurisdiction other than by the mere holding of such Instrument or Coupon or the receipt of principal or interest; or

(ii) presented for payment by or on behalf of a Holder if such deduction or withholding may be avoided by complying with any statutory requirement or by making a declaration of non-residence or other similar claim for exemption to the relevant authority of or in The Netherlands, unless such Holder produces such evidence as the Issuer reasonably requires that he is not entitled so to comply or to make such declaration or claim; or

(iii) presented for payment more than thirty days after the Relevant Date (as defined in Condition 7.02), except to the extent that the relevant Holder would have been entitled to such additional amounts on presenting the same for payment on or before the expiry of such period of thirty days; or

(iv) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any law implementing or complying with, or introduced in order to conform to, such Directive; or

(v) presented for payment by or on behalf of a Holder who would have been able to avoid such withholding or deduction by presenting the relevant Instrument, Receipt or Coupon to another Paying Agent in a Member State of the European Union.

7.02 For the purposes of these Terms and Conditions, the “Relevant Date” means, in respect of any payment, the date on which such payment first becomes due or, if the full amount of the moneys payable has not been received by the Fiscal Agent, or as the case may be, the Registrar on or prior to such due date, it means the first date on which, the full

amount of such moneys having been so received, notice to that effect shall have been duly given to the Holders in accordance with Condition 13.

Interpretation of principal and interest

7.03 Any reference in these Terms and Conditions to principal in respect of the Instruments shall be deemed to include, as applicable:

- (i) any Additional Amounts which may be payable with respect to principal under this Condition 7;
- (ii) the Final Redemption Amount of the Instruments;
- (iii) the Early Redemption Amount of the Instruments;
- (iv) the Optional Redemption Amount(s) (if any) of the Instruments;
- (v) in relation to Instruments redeemable in instalments, the Instalment Amounts;
- (vi) in relation to Zero Coupon Instruments, the Amortised Face Amount (as defined in Condition 5.07); and
- (vii) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Instruments.

Any reference in these Terms and Conditions to interest in respect of the Instruments shall be deemed to include, as applicable, any Additional Amounts which may be payable with respect to interest under this Condition 7.

8. Payments

Subject as provided below:

- (a) payments in a Specified Currency other than euro will be made by credit or transfer to an account in the relevant Specified Currency maintained by the payee with, or, at the option of the payee, by a cheque in such Specified Currency drawn on, a bank in the principal financial centre of the country of such Specified Currency; and
- (b) payments in euro will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee or, at the option of the payee, by a euro cheque.

Payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto in place of payment, but without prejudice to the provisions of Condition 7.

8A Payments – Bearer Instruments

8A.01 This Condition 8A is applicable in relation to Instruments in bearer form.

8A.02 Payment of principal due in respect of definitive Bearer Instruments will be made in the manner provided in this Condition 8 above only against presentation (or, in the case of partial payment of any sum due, endorsement) and surrender of the relevant definitive Bearer Instruments and payments of interest in respect of Definitive Instruments will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia, its territories, its possessions and other areas subject to its jurisdiction)).

Payment of Instalment Amounts (other than the final Instalment Amount) in respect of an Instalment Instrument which is a Definitive Instrument with Receipts will be made in the manner provided in this Condition 8 above only against presentation of the Instrument together with the relevant Receipt and surrender of such Receipt (or, in the case of part payment of any sum due, endorsement) of the relevant Receipt in accordance with the preceding paragraph. Payment of the final instalment will be made in the manner provided in this Condition 8 above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Instrument in accordance with the preceding paragraph. Each Receipt must be presented for payment of the relevant instalment together with the Definitive Instrument to which it appertains.

The Receipts are not and shall not in any circumstances be deemed to be documents of title and if separated from the Instrument to which they relate will not represent any obligation of the Issuer. Accordingly, the presentation of an Instrument without the relative Receipt or the presentation of a Receipt without the Instrument to which it appertains shall not entitle the Holder to any payment in respect of the relevant Instalment Amount. Upon the date on which any Definitive Instrument becomes due and repayable, unmatured Receipts (if any) relating thereto (whether or not attached) shall become void and no payment shall be made in respect thereof.

8A.03 Payments of amounts due in respect of principal and/or interest on the Bearer Instruments payable in U.S. dollars will not be made at the specified office of any Paying Agent in the United States unless (a) payment in full of principal and interest on such Instruments when due at all the specified offices of the Paying Agents outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars (b) such payment is permitted by applicable United States law without involving, in the opinion of the Issuer, adverse tax consequences to the Issuer and (c) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest on the Instruments in the manner provided above when due. If paragraphs (a) and (b) of the previous sentence apply, the Issuer shall forthwith appoint a further Paying Agent with a specified office in New York City.

8A.04 Fixed Rate Instruments in definitive bearer form (other than Dual Currency Instruments, Index Linked Instruments or Long Maturity Instruments (as defined below)) should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relevant missing Coupon at any time before the expiry of 10 years after the Relevant Date (as defined in Condition 7) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 9) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

Upon any Fixed Rate Instrument in definitive bearer form becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon the date on which any Floating Rate Instrument, Dual Currency Instrument, Index Linked Instrument or Long Maturity Instrument in definitive bearer form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof. A "Long Maturity Instrument" is a Fixed Rate Instrument (other than a Fixed Rate Instrument which on issue had a Talon attached) whose nominal amount on issue is less than the aggregate interest payable thereon provided that such Instrument shall cease to be a Long Maturity Instrument on the Interest Payment Date on which the aggregate amount of interest remaining to be paid after that date is less than the nominal amount of such Instrument.

If the due date for redemption of any Definitive Instrument is not an Interest Payment Date, interest (if any) accrued in respect of such Instrument from (and including) the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of the relevant Definitive Instrument.

Payments of principal and interest (if any) in respect of Instruments represented by any Temporary or Permanent Global Instrument will (subject as provided below) be made in the manner specified above in relation to Definitive Instruments and otherwise in the manner specified in the relevant Temporary or Permanent Global Instrument (against presentation or surrender, as the case may be, if the Temporary or Permanent Global Instrument is specified in the applicable Final Terms not to be in new global note form, of such Temporary or Permanent Global Instrument at the specified office of any Paying Agent outside the United States). If the Temporary or Permanent Global Instrument is specified in the applicable Final Terms not to be in new global note form, a record of such payment made against presentation or surrender of any Temporary or Permanent Global Instrument, distinguishing between any payment of principal and any payment of interest, will be made on such Temporary or Permanent Global Instrument by the Paying Agent to which it was presented and such record shall be prima facie evidence that the payment in question has been made.

The Holder of a Temporary or Permanent Global Instrument shall be the only person entitled to receive payments in respect of Instruments represented by such Temporary or Permanent Global Instrument and the Issuer will be discharged by payment to, or to the order of, the Holder of such Temporary or Permanent Global Instrument in respect of each amount so paid. Each of the persons shown in the records of Euroclear and Clearstream, Luxembourg or any other clearing system as the beneficial holder of a particular nominal amount of Instruments represented by such Temporary or Permanent Global Instrument must look solely to Euroclear, Clearstream, Luxembourg, or any other clearing system as the case may be, for his share of each payment so made by the Issuer to, or to the order of, the Holder of such Temporary or Permanent Global Instrument.

8A.05 In relation to Definitive Instruments initially delivered with Talons attached thereto, on or after the due date for the payment of interest on which the final Coupon comprised in any Coupon sheet matures, the Talon comprised in the Coupon sheet may be surrendered at the specified office of any Paying Agent in exchange for a further Coupon sheet (including any appropriate further Talon), subject to the provisions of Condition 9 below. Each Talon shall, for the purpose of these Terms and Conditions, be deemed to mature on the Interest Payment Date on which the final Coupon comprised in the relative Coupon sheet matures.

8B Payments – Registered Instruments

8B.01 This Condition 8B is applicable in relation to Instruments in registered form.

8B.02 Payments of principal (other than instalments of principal prior to the final instalment) due in respect of Registered Instruments will be made against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Registered Instruments at the specified office of the Registrar.

8B.03 Such payments in respect of Registered Instruments will be paid by transfer to the Designated Account (as defined below) of the Holder thereof (or, in the case of joint Holders, the first-named) as appearing in the register kept by the Registrar as at opening of business on the fifteenth business day (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar is located) before the due date for such payment (the “Record Date”).

8B.04 Notwithstanding the provisions of Condition 8B.03, if a Holder does not have a Designated Account payment of amounts due in respect of Registered Instruments will be made in the Specified Currency by cheque drawn on a Designated Bank (as defined below). For these purposes, “Designated Account” means the account (which, in the case of a payment in Japanese yen to a non-resident of Japan, shall be a non-resident account) maintained by a Holder with a Designated Bank and identified as such in the register and “Designated Bank” means (in the case of payment in a Specified Currency other than euro) a bank in the principal financial centre of the country of such Specified Currency and (in the case of a payment in euro) any bank which processes payments in euro.

Payments of interest and payments of instalments of principal (other than the final instalment) in respect of each Registered Instrument will be made by a cheque in the Specified Currency drawn on a Designated Bank and mailed by uninsured mail on the business day in the city where the specified office of the Registrar is located immediately preceding the relevant due date to the Holder (or the first named of joint Holders) of the Registered Instrument appearing in the register at the close of business on the fifteenth day (whether or not such fifteenth day is a business day) before the relevant Record Date at his address shown in the register on the Record Date and at his risk. Upon application of the Holder to the specified office of the Registrar not less than three business days in the city where the specified office of the Registrar is located before the due date for any payment of interest in respect of a Registered Instrument, the payment may be made by transfer on the due date in the manner provided in the preceding paragraph. Any such application for transfer shall be deemed to relate to all future payments of interest (other than interest due on redemption) and instalments of principal (other than the final instalment) in respect of the Registered Instruments which become payable to the Holder who has made the initial application until such time as the Registrar is notified in writing to the contrary by such Holder. Payment of the interest due in respect of each Registered Instrument on redemption and the final instalment of principal will be made in the same manner as payment of the principal amount of such Registered Instrument.

Holders of Registered Instruments will not be entitled to any interest or other payment for any delay in receiving any amount due in respect of any Registered Instrument as a result of a cheque posted in accordance with this Condition arriving after the due date for payment or being lost in the post. No commission or expenses shall be charged to such Holders by the Registrar in respect of any payments of principal or interest in respect of the Registered Instruments.

8C Payments – General Provisions

8C.01 This Condition 8C is applicable in relation to Instruments whether in bearer or in registered form.

8C.02 If the date for payment of any amount in respect of any Instrument, Receipt or Coupon is not a Payment Day, the Holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, “Payment Day” means any day which (subject to Condition 9) is:

- (a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the relevant place of presentation, London and any Additional Financial Centre specified in the applicable Final Terms; and
- (b) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (if other than the place of presentation, London and any Additional Financial Centre) or (2) in relation to any sum payable in euro, a day on which the TARGET System is open.

9. Prescription

9.01 Claims against the Issuer for payment of principal and interest in respect of Instruments will be prescribed and become void unless made within five years after the Relevant Date (as defined in Condition 7.02) for payment thereof.

9.02 In relation to Definitive Instruments initially delivered with Talons attached thereto, there shall not be included in any Coupon sheet issued upon exchange of a Talon any Coupon which would be void upon issue pursuant to Condition 8A.04 or the due date for the payment of which would fall after the due date for the redemption of the relevant Instrument or which would be void pursuant to this Condition 9 or any Talon the maturity date of which would fall after the due date for redemption of the relevant Instrument.

10. The Paying Agents, the Registrars and the Calculation Agent

10.01 The initial Paying Agents and Registrars and their respective initial specified offices are specified below. The Calculation Agent in respect of any Instruments shall be specified in the Final Terms. The Issuer reserves the right at any time to vary or terminate the appointment of any Paying Agent (including the Fiscal Agent) or the Registrar or the Calculation Agent and to appoint additional or other Paying Agents (including the Fiscal Agent) or another Registrar or another Calculation Agent; provided that it will at all times maintain:

- (i) a Fiscal Agent,
- (ii) in the case of Registered Instruments, a Registrar,
- (iii) a Paying Agent (which may be the Fiscal Agent) with a specified office in a continental European city other than in the jurisdiction in which the Issuer is incorporated,
- (iv) so long as the Instruments are listed or admitted to trading on any stock exchange or by any other relevant authority, a Paying Agent (which may be the Fiscal Agent) and a Registrar each with a specified office in such place as may be required by the rules of the relevant stock exchange or other relevant authority,
- (v) in the circumstances described in Condition 8A.03, a Paying Agent with a specified office in New York City,
- (vi) a Calculation Agent where required by these Terms and Conditions applicable to any Instruments, and
- (vii) a Paying Agent in a Member State of the European Union that will not be obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any law implementing or complying with, or introduced in order to conform to such Directive,

(in the case of (i), (ii), (iii) and (vi) with a specified office located in such place (if any) as may be required by these Terms and Conditions). The Paying Agents and the Registrar reserve the right at any time to change their respective specified offices to some other specified office in the same city. Notice of all changes in the identities or specified offices of any Paying Agent, the Registrar or the Calculation Agent will be given promptly by the Issuer to the Holders in accordance with Condition 13.

10.02 The Paying Agents, the Registrar and the Calculation Agent act solely as agents of the Issuer and, except as provided in the Agency Agreement or any other agreement entered into with respect to its appointment, do not assume any obligations towards or relationship of agency or trust for any Holder of any Instrument, Receipt or Coupon, and each of them shall only be responsible for the performance of the duties and obligations expressly imposed upon it in the Agency Agreement or other agreement entered into with respect to its appointment or incidental thereto.

11. Replacement of Instruments

If any Instrument, Receipt or Coupon is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Fiscal Agent (in the case of Bearer Instruments and Coupons) or of the Registrar (in the case of Registered Instruments), subject to all applicable laws and the requirements of any stock exchange or market on which the Instruments are listed or admitted to trading, upon payment by the claimant of all expenses incurred in connection with such replacement and upon such terms as to evidence, security, indemnity and otherwise as the Issuer and the Fiscal Agent or, as the case may be, the Registrar may require. Mutilated or defaced Instruments, Receipts and Coupons must be surrendered before replacements will be delivered therefor.

12. Meetings of Holders and Modification

The Agency Agreement contains provisions (which shall have effect as if incorporated herein) for convening meetings of the Holders of the Instruments to consider any matter affecting their interest, including (without limitation) the modification by Extraordinary Resolution of these Terms and Conditions. An Extraordinary Resolution passed at any meeting of the Holders of the Instruments will be binding on all Holders of the Instruments, whether or not they are present at the meeting, and on all Holders of Coupons relating to Instruments of such Series (but, for the avoidance of doubt, shall not have the effect of altering or modifying these Terms and Conditions unless the Issuer agrees).

The Issuer may, with the consent of the Fiscal Agent, but without the consent of the Holders of the Instruments or Coupons, amend these Terms and Conditions to correct a manifest error. Subject as aforesaid, no other modification may be made to these Terms and Conditions except with the sanction of an Extraordinary Resolution.

13. Notices

To Holders of Bearer Instruments

13.01 Notices to Holders of Bearer Instruments will be published:

- (i) in a leading daily newspaper having general circulation in London (which is expected to be the Financial Times);
- (ii) in the case of any Instruments which are admitted to trading on Eurolist by Euronext Amsterdam N.V. ("Euronext Amsterdam") and for as long as the rules of such exchange so require, in the Daily Official List of Euronext Amsterdam (*Officiële Prijscourant*) and in a daily newspaper having general circulation in The Netherlands.

Any notice so given will be deemed to have been validly given on the date of first such publication (or, if required to be published in more than one newspaper, on the first date on which publication shall have been made in all the required newspapers) or, as the case may be, on the fourth weekday after the date of such delivery to Euroclear and Clearstream, Luxembourg and/or such other clearing system.

Until such time as any Definitive Instruments are issued, there may (provided that, in the case of Instruments listed or admitted to trading on a stock exchange or other relevant authority, the rules of such stock exchange or other relevant authority permit) so long as the relevant Temporary Global Instrument and/or Permanent Global Instrument is or are held on its/their entirety on behalf of Euroclear and Clearstream, Luxembourg, be substituted for such publication in such newspaper(s) the delivery of the relevant notice to Euroclear and Clearstream, Luxembourg and/or any other relevant clearing system for communication by them to the persons shown in their respective records as having interests in the relevant Temporary Global Instrument and/or Permanent Global Instrument. Holders of Coupons will be deemed for all purposes to have notice of the contents of any notice given to Holders of Bearer Instruments in accordance with this Condition. In addition, for so long as any Instruments are listed or admitted to trading on a stock exchange (or any other relevant authority) and the rules of that stock exchange (or other relevant authority) so require, such notice will be published in a daily newspaper of general circulation in the place or places required by the rules of that stock exchange (or other relevant authority). Any such notice shall be deemed to have been given to the Holders on the second day after the day on which the said notice was given to Euroclear and/or Clearstream, Luxembourg.

To Holders of Registered Instruments

13.02 Notices to Holders of Registered Instruments will be deemed to be validly given if sent by mail or (if posted to a foreign address) by air mail to them (or, in the case of joint Holders, to the first-named in the register kept by the Registrar) at their respective addresses as recorded in the register kept by the Registrar, and will be deemed to have been validly given on the fourth weekday after the date of such mailing or, if posted from another country, on the fifth such day. In the case of Instruments which are admitted to trading on Euronext Amsterdam and if the rules of that exchange so require such notices will also be published through an advertisement.

From Holders

13.03 Notices to be given by any Holder shall be in writing and given by lodging the same, together (in the case of any Definitive Instrument) with the relative Instrument or Instruments, with the Fiscal Agent (in the case of Bearer Instruments) or the Registrar (in the case of Registered Instruments). Until such time as any Definitive Instruments are issued, such notice may be given by any Holder to the Fiscal Agent through Euroclear and/or Clearstream, Luxembourg, as the case may be, in such manner as the Fiscal Agent and Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

14. Further Issues

The Issuer may from time to time, without the consent of the Holders of the Instruments or the Coupons, if any, appertaining thereto, create and issue further instruments, bonds or debentures having the same terms and conditions as the Instruments in all respects (or in all respects except for the first payment of interest, if any, so as to be consolidated and form a single series with the outstanding Instruments).

15. Law and Jurisdiction

15.01 The Instruments and, the Agency Agreement are governed by, and shall be construed in accordance with, the laws of the Netherlands.

15.02 The Issuer submits for the exclusive benefit of the Holders to the jurisdiction of the courts of the Hague, the Netherlands, judging in first instance, and its appellate courts. Without prejudice to the foregoing, the Issuer further

irrevocably agrees that any suit, action or proceedings arising out of or in connection with the Agency Agreement or the Instruments may be brought in any other court of competent jurisdiction.

USE OF PROCEEDS

The net proceeds of the issue of each Tranche of Instruments will be used by the Issuer for its general corporate purposes, which include making a profit. If in respect of any particular issue there is a particular identified use of proceeds, this will be stated in the applicable Final Terms.

ING VERZEKERINGEN N.V.

Profile

ING Verzekeringen N.V. (“INGV”) is part of ING Groep N.V., also called ING Group (“ING Group”). ING Group is the holding company of a broad spectrum of companies (together called “ING”), offering banking, insurance and asset management products to 60 million private, corporate and institutional clients in over 50 countries. Originating from The Netherlands, ING has a workforce of 120,000 people worldwide. ING Group is a listed company and holds all shares of INGV, which is a non-listed 100% subsidiary of ING Group.

INGV is represented in 25 countries around the world through a variety of insurance companies, offering life insurance and – in a selected number of countries - non-life insurance, as well as asset management. In The Netherlands, INGV is a prominent company in life insurance, pensions, non-life insurance and asset management. The United States and Canada are other important insurance markets for INGV. In approximately 20 countries INGV started life insurance companies from scratch in the 1980s, in Europe (especially Poland, Czech Republic and Hungary), in Asia (especially Japan, Taiwan, Korea, Malaysia) and in Latin America (especially Mexico, Argentina and Chile). India and China are important growth markets.

INGV has over 54,000 people active through several business units, including Nationale-Nederlanden and RVS in The Netherlands, and a large number of ING-branded or Nationale-Nederlanden-branded companies outside The Netherlands.

Incorporation and history

INGV was established on 3rd April, 1963 as a public limited company in The Netherlands under the name Nationale-Nederlanden N.V. as a result of the merger of Nationale-Levensverzekering-Bank N.V., established in 1863 and N.V. Assurantie Maatschappij De Nederlanden van 1845. INGV operates under Dutch law.

INGV is the holding company for the insurance activities of ING, following the merger of NMB Postbank Group and Nationale-Nederlanden on 4th March, 1991. On that date the newly formed holding company Internationale Nederlanden Groep N.V. honoured its offer to exchange its shares for the shares of NMB Postbank Groep N.V. and of Nationale-Nederlanden N.V. NMB Postbank Groep N.V. and Nationale-Nederlanden N.V. continued as sub-holding companies of Internationale Nederlanden Groep N.V. An operational management structure ensures a close co-operation between the banking and insurance activities, strategically as well as commercially. The sub-holding companies continue to be separate legal entities. After interim changes of names, the statutory names of the above mentioned companies have been changed into ING Groep N.V., ING Bank N.V. and ING Verzekeringen N.V. on 1st December, 1995.

The registered office is at Amstelveenseweg 500 (ING House), 1081 KL Amsterdam, The Netherlands, Tel: +31 20 5415411. INGV is registered at the Chamber of Commerce of Amsterdam under no. 33260659. The articles of association were last amended by notarial deed executed on 27th December, 2004. According to its articles of association, the object of the company is to participate in, manage, finance and provide personal or real security for the obligations or the provision of services to other business enterprises of any kind, but in particular to business enterprises and institutions which are active in the field of insurance, lending, investment and/or other financial services, and also to do anything which is related to the foregoing or which may be conducive thereto.

As a non-listed company INGV is not obliged to, and therefore does not, apply the Dutch Corporate Governance Code. ING Group, as the listed holding company of INGV, is in compliance with the Dutch Corporate Governance Code, the so-called Tabaksblat Code.

Supervisory Board and Executive Board

INGV has a two-tier board system, consisting of a Supervisory Board and an Executive Board. The Supervisory Board consists of independent non-executives. The Supervisory Board supervises the policy of the Executive Board and the general course of events in the company and assists the Executive Board by providing advice. The Executive Board is responsible for the daily management of the company. The composition of the Supervisory Board and the Executive Board is as follows:

- Supervisory Board: Cor A.J. Herkströter (chairman), Eric Bourdais de Charbonnière (vice-chairman), Henk Breukink, Peter A.F.W. Elverding, Luella Gross Goldberg, Claus Dieter Hoffmann, Jan H.M. Hommen, Piet Hoogendoorn, Piet C. Klaver, Wim Kok, Godfried J.A. van der Lugt and Karel Vuursteen;

- Executive Board: Michel J. Tilmant (chairman), Eric F. Boyer de la Giroday, Dick H. Harryvan, John C. Hele (CFO), Eli P. Leenaars, Tom J. McInerney, Hans van der Noordaa, Koos J.V. Timmermans (CRO) and Jacques M. de Vaucleroy.

The business address of all members of the Supervisory Board and Executive Board is: ING Verzekeringen N.V., P.O. Box 810, 1000 AV Amsterdam, The Netherlands.

In order to avoid potential conflicts of interest, INGV has a policy that members of its Executive Board do not accept corporate directorships with listed companies outside ING, nor do they perform any other activities that could create a conflict of interest for the Issuer. The only exception is the membership of Jacques de Vaucleroy of the Board of Directors of Delhaize Group in Belgium. He held this position already prior to his appointment to the Executive Board of INGV. Mr. de Vaucleroy respects strict chinese walls between his positions at ING and Delhaize Group. In that light and given the different fields of activity of both companies there is no potential conflict of interests.

Details of relationships that members of the Executive Board may have with ING Group subsidiaries as ordinary, private individuals are not reported, with the exception of information on any loans that may have been granted to them. In all these cases, the company complies with the best-practice provisions of the Tabaksblat Code.

Listed below are the principal activities performed by members of the Supervisory Board outside INGV. None of the members of the Supervisory Board have any conflict between their duties to INGV and their other principal activities as listed below.

Herkströter, C.A.J.

- Chairman of the Supervisory Board of Royal DSM N.V., the Netherlands.
- Member of the Advisory Committee, Robert Bosch GmbH, Germany.
- Chairman of the Social Advisory Council, Tinbergen Institute.
- Emeritus Professor of International Management, University of Amsterdam.
- Chairman of the Advisory Committee Royal NIVRA (Netherlands Institute of Chartered Accountants).
- Member Committee Capital Market, Authority Financial Markets, Amsterdam.

Bourdais de Charbonnière, E.

- Chairman of the Supervisory Board of Michelin, France.
- Member of the Supervisory Board of Thomson, France.

Breukink, H.W.

- Non-executive/vice-chairman of VastNed Offices/Industrial (real estate fund), the Netherlands.
- Non-executive director of F&C hedge funds, Ireland.
- Member of the Board of Eumedion (Dutch corporate governance forum).
- Chairman of the Supervisory Board of RAS (security company), the Netherlands.

Elverding, P.A.F.W.

- Chairman of the Supervisory Board of Océ N.V., the Netherlands.
- Chairman of the Supervisory Board of Maastricht University.
- Member of the Supervisory Board of the cross-border University of Limburg.

Gross Goldberg, L.

- Member of the Supervisory Board of TCF Financial Corporation, USA.
- Member of the Supervisory Board of Hormel Foods Corporation, USA.
- Member of the Supervisory Board of Communications Systems Inc., USA.
- Member of the Advisory Board of Carlson School of Management, University of Minnesota. •Member of the Supervisory Board of the Minnesota Orchestra.
- Member (emerita) of the Board of Trustees, Wellesley College, USA.
- Member of the Board of Trustees, University of Minnesota Foundation.

Hoffmann, C.D.

- Managing partner of H+H Senior Advisors, Stuttgart.
- Chairman of the Supervisory Board of EnBW AG, Germany.
- Member of the Supervisory Board of Bauerfeind AG, Germany.
- Member of the Supervisory Board of Jowat AG, Germany.
- Chairman of the Charlottenklinik Foundation (hospital), Germany.
- Chairman of the Board of Trustees (Vereinigung der Freunde) of Stuttgart University.

Hommen, J.H.M.

- Chairman of the Supervisory Board of Reed Elsevier, the Netherlands.
- Chairman of the Supervisory Board of TNT N.V., the Netherlands.
- Chairman of the Supervisory Board of Academisch Ziekenhuis Maastricht (hospital).
- Chairman of the Supervisory Board of TiasNimbas Business School, the Netherlands.
- Member of the Supervisory Board of Campina B.V., the Netherlands.

Hoogendoorn, P.

- Former Chairman of the Board of Directors of Deloitte Touche Tohmatsu.
- Former Chairman of Royal NIVRA (Netherlands Institute of Chartered Accountants)

Klaver, P. C.

- Member of the Supervisory Board of SHV Holdings N.V., the Netherlands.
- Member of the Supervisory Board of Jaarbeurs Holding B.V. , the Netherlands.
- Member of the Board of Stichting Maatschappij en Onderneming (SMO), the Netherlands..
- Chairman of the African Parks Foundation, the Netherlands.
- Chairman of the Utrecht School of the Arts, the Netherlands.

Kok, W.

- Non-executive member of the Board of Directors of Royal Dutch Shell plc, the Netherlands.
- Member of the Supervisory Board of Stork N.V., the Netherlands.
- Member of the Supervisory Board of TNT N.V, the Netherlands.
- Member of the Supervisory Board of KLM Royal Dutch Airlines N.V, the Netherlands.
- Chairman of the Supervisory Board of the Anne Frank Foundation, Amsterdam.
- Chairman of the Supervisory Board of the Dutch National Ballet, Amsterdam.
- Member of the Supervisory Board of Het Muziektheater, Amsterdam.
- Member of the Supervisory Board of the Rijksmuseum, Amsterdam.
- Chairman of the Supervisory Board of the Netherlands Cancer Institute, Antoni van Leeuwenhoek Hospital, Amsterdam.
- Member of the Board of Start Foundation, the Netherlands.

Van der Lugt, G.J.A.

- Chairman of the Supervisory Board of Siemens Nederland N.V.
- Chairman of the Supervisory Board of Stadsherstel Amsterdam N.V.
- Vice-chairman of the Supervisory Board of Universitair Medisch Centrum Groningen (hospital).
- Treasurer of Vereniging Natuurmonumenten (Dutch foundation for nature conservation).
- Member of Siemens Group Pension Advisory Board, München.

Vuursteen, K.

- Member of the Supervisory Board of Akzo Nobel N.V., the Netherlands.
- Member of the Supervisory Board of Henkel KGaA, Germany.
Member of the Board of Directors of Heineken Holding N.V., the Netherlands.
- Member of the Advisory Board of CVC Capital Partners.
- Chairman of World Wild Life Fund Netherlands.
- Chairman of the Concertgebouw Fund Foundation, Amsterdam.

There are no potential conflicts of interest between any duties owed by the members of the Supervisory Board or the Executive Board to INGV and any private interests or other duties which such persons may have.

The Supervisory Board has three committees: the Audit Committee, the Remuneration and Nomination Committee and the Corporate Governance Committee. The organisation, powers and modus operandi of the Supervisory Board are detailed in the Supervisory Board Charter. Separate charters have been drawn up for the three committees. These charters are available on the ING Group website (www.ing.com/group). A short description of the duties for the three Committees follows below.

Audit Committee

The Audit Committee assists the Supervisory Board in monitoring the integrity of the financial statements of ING Groep N.V., ING Verzekeringen N.V. and ING Bank N.V., in monitoring the compliance with legal and regulatory requirements, and in monitoring the independence and performance of ING's internal and external auditors. The Audit Committee consists of four members: Mr. Hommen (chairman), Mr. Hoffmann, Mr. Kok and Mr van der Lugt. Three of the members of this committee (Messrs. Hommen, Hoffmann and van der Lugt) are considered financial experts in accordance with the Sarbanes-Oxley Act.

Remuneration and Nomination Committee

The Remuneration and Nomination Committee advises the Supervisory Board amongst others on the composition of the Supervisory Board and Executive Board, on the compensation packages of the members of the Executive Board and on stock-based compensation programmes for top management, including the Executive Board. This committee consists of Mr Herkströter (chairman), Mr. Bourdais de Charbonnière, Mrs. Gross Goldberg and Mr. Vuursteen.

Corporate Governance Committee

The Corporate Governance Committee assists the Supervisory Board in monitoring and evaluating the corporate governance of ING as a whole and the reporting thereon in the Annual Report and to the Annual General Meeting of Shareholders, and advises the Supervisory Board on improvements in respect of the foregoing. This committee consists of Mr. Herkströter (chairman), Mr. Bourdais de Charbonnière, Mrs. Gross Goldberg and Mr. Vuursteen.

ING VERZEKERINGEN N.V.

(amounts in millions of euros)	2006	2005	2004	2003 ⁽¹⁾	2002 ⁽¹⁾
Balance sheet⁽²⁾					
Group Equity	23,687	21,854	14,987	13,198	11,990
Capital base/Available capital	25,505	22,541	17,710	15,845	14,717
Investments ⁽³⁾	299,178	293,004	233,037	217,818	215,949
Insurance and investment contracts ⁽⁴⁾	262,154	255,202	210,107	198,035	195,831
Total assets	333,771	328,810	263,249	241,119	241,810
Results⁽⁵⁾					
Total income	59,668	57,406	55,593	63,168	48,970
Premium income	46,835	45,758	43,617	41,192	46,816
Expenses	54,711	53,398	51,247	59,672	50,476
Profit before taxation	4,957	4,008	4,346	3,516	4,663
Taxation	706	455	857	896	759
Profit after taxation	4,251	3,553	3,489	2,620	3,904
Net profit for the period	3,960	3,291	3,361	2,501	3,808
Ratios (in %)					
Life premiums as % of total premiums	86.5	85.5	84.8	84.0	84.6
Combined ratio non-life insurance	90.4	94.6	93.6	97.6	102.1

⁽¹⁾ Figures according to Dutch GAAP.

⁽²⁾ As at 31 December.

⁽³⁾ For the years 2002 to 2003 Investments consist of land and buildings, investments in group companies and participating interests, other financial investments, deposits with insurers and investments for the risk of policyholders. As of 2004 Investments consist of financial assets at fair value through profit or loss, investments available-for-sale, loans and advances to customers, investment property and investment in associates.

⁽⁴⁾ Insurance and investments, net of reinsurance contracts.

⁽⁵⁾ For the year ended 31 December.

* These figures have been derived from the audited annual accounts of INGV in respect of the financial years ended 31st December, 2002 - 2006.

The authorised share capital of INGV amounts to EUR 768 million, divided into 680,000,000 ordinary shares with a nominal value of EUR 1.13 each. The issued and paid-up capital as at 31st December, 2006 amounted to EUR 174 million and consisted of 153,884,000 ordinary shares with a nominal value of EUR 1.13.

Changes in accounting principles

INGV applies IFRS as adopted by the EU as of 2005. The 2004 comparatives have been restated to comply with IFRS-EU. However, as permitted by IFRS 1, INGV has not restated the 2004 comparatives for the impact of IAS 32, IAS 39 and IFRS 4. Accordingly, comparative information for 2004 with respect to financial instruments and insurance contracts is prepared under INGV's previous accounting policies (Dutch GAAP).

Main developments in 2007

In January 2007, INGV acquired AZL, an independent Dutch provider of pension fund management services, for an amount of EUR 65 million. The acquisition of AZL will expand ING's pension fund management activities with a prominent provider of pension services including board advisory services, and actuarial services in combination with pension administration. AZL manages approximately EUR 8 billion and 58 pension funds and other institutions that provide pension schemes for 455,000 people.

In May 2007, INGV launched its Variable Annuities (VA) products in Spain. It is the start of a broader European introduction, which is in line with ING's strategy to capitalise on trends that are related to the aging population. By introducing the variable annuities with living benefits to the European market, ING builds on its prior success in the US and Japan.

In May 2007, Seguros ING S.A. de C.V., the insurance company of ING in Mexico, was notified by a federal appellate court in Mexico City about a final ruling in the judicial process with regard to a civil claim involving the Mexican company Grupo Fertinal S.A. and certain affiliates. According to this ruling, Grupo Fertinal has been awarded approximately USD 94 million plus interest under the parties' insurance policy. This ruling affirms the ruling of a lower court in December 2005 regarding interpretation of the policy. ING expects that the risk in the policy is adequately covered by provisions taken, as well as reinsurance coverage.

In June 2007, ING received approval from the Russian regulatory authorities to start life insurance activities in Russia. ING expects to launch its operations in the third quarter of 2007. The Russian life insurance activities will complement ING's existing banking and pension offering in Russia.

In June 2007, INGV reached an agreement with Morgan Stanley Private Equity Asia, Landmark's CEO Hong Choi and Kyobo Life to acquire full ownership of Landmark Investment Management Co. Ltd (Landmark). Landmark is the 12th largest asset manager in Korea with approximately EUR 6.9 billion (KRW 8.6 trillion) in assets under management as of 31 May 2007. The acquisition will increase the debt/equity ratio of INGV by 65 basis points. The acquisition will position ING among the top ten asset managers in the market, with combined assets under management of over EUR 10 billion (KRW 13.2 trillion) and a market share of 3.7%.

In June 2007, INGV reached an agreement with P&V Verzekeringen to sell its Belgian Broker and Employee Benefits insurance business for EUR 750 million. The sale is part of ING's strategy to rationalise in its mature markets and allocate capital to those businesses where it can generate the highest growth and returns. The sale follows a strategic review of ING's Belgian insurance activities and will allow ING Belgium to focus on the distribution of its life and non-life insurance products through its retail banking channels (ING and Record Bank).

In July 2007, ING reached an agreement with Santander to acquire its Latin American pension businesses to further strengthen ING's position in this fast growing market. The mandatory pension fund management companies (AFPs), which are located in Mexico, Chile, Colombia, and Uruguay will make ING the second largest pension fund manager in Latin America. ING and Santander are also in separate discussions regarding Santander's pension and annuities business in Argentina, which is not included in the acquisition at this stage. Under the terms of the agreement, ING will acquire 100 percent of Santander's shares of these pension businesses for a total consideration of USD 1.3 billion (EUR 960 million). This will be financed entirely from existing internal resources. Santander's Latin American pension business (excluding Argentina) currently has more than 5.5 million customers and 5,084 employees and distributes its products primarily through a network of tied agents. In 2006 its Latin American pension business reported EUR 13.8 billion of assets under management by year end and after tax profits of EUR 64 million. ING's pension expertise in the region, combined with the solid local management from Santander's pension companies, will facilitate a smooth integration and maximization of synergies to achieve ING's growth targets. ING and Santander's Latin American pension business (excluding Argentina) had, in aggregate, EUR 35.5 billion of assets under management at the end of 2006. The transactions are subject to various national regulatory approvals and are expected to close during the end of 2007 and in early 2008.

Results 2006

Key figures and highlights of INGV

ING Verzekeringen N.V., together with ING Bank N.V., is part of ING Groep N.V. The business lines for the insurance activities are Insurance Europe, Insurance Americas and Insurance Asia/Pacific.

OVERVIEW

ING manages its business on an underlying profit basis. Underlying profit before taxation is defined as profit before taxation excluding the impact of divestments and special items. A reconciliation of net profit to underlying profit can be found in Note 43 to the audited annual accounts ("Primary reporting format – Business segments").

Financial results

ING's insurance operations continued to benefit from strong growth in retirement services and life insurance in developing markets, higher investment results and a favourable claims environment for the non-life insurance businesses. Underlying profit before tax from insurance rose 22.9% to EUR 4,907 million.

ING has extensive insurance operations throughout the world. In the Netherlands and Belgium, ING is among the leading insurance companies. In the rapidly growing countries of Asia and Central Europe, ING is expanding its market share. ING is one of the top-10 providers of retirement services and annuities products in the United States. The continued focus on cost control led to an improvement in the efficiency ratios for life and investment products.

Underlying profit before tax from life insurance increased by 23.0%. The life insurance activities in the Netherlands, Latin America and Asia showed strong profit growth, supported by increased sales, growth in assets under management and investment gains. The underlying profit before tax from non-life insurance went up 22.7%, driven by higher results in the Netherlands and benefiting from a favourable underwriting cycle. Canada showed lower but still good results.

Underlying premium income increased 2.5% to EUR 46,835 million, mainly driven by strong growth of life premiums in Central and Rest of Europe, the US, Latin America and Australia as well as non-life premiums growth in Canada and Latin America. In Asia, growth in life premiums in all countries, especially Korea and Taiwan, was more than offset by Japan, which showed a significant drop in premiums. Excluding currency effects, life premiums of total insurance rose

3.3%. Non-life premiums increased 3.8%, or 1.1% excluding currency effects, as lower premiums in the Netherlands were more than offset by higher premiums in all other regions, especially in Canada and Latin America.

Operating expenses from the insurance operations increased 2.0% to EUR 5,280 million. Recurring expenses increased with 6.1% to EUR 5,252 million, as the non-recurring part of the expenses was much higher in 2005 (IT expenses, reorganisation cost, SOX implementation and other projects). The recurring expense growth was mainly caused by costs to support the ongoing growth of the business, particularly in Asia.

The embedded value of ING's life insurance businesses increased 7.7% to EUR 29,714 million in 2006. Taking into account EUR 1,994 million in net dividends that were paid to ING Group, the year-end embedded value was EUR 27,718 million. Embedded value profit, an important measure of value creation, decreased 12.1% to EUR 1,981 million as improved financial performance was more than offset by lower operational performance variances and negative assumption changes. The value of new business increased slightly with 0.2% to EUR 807 million as it was negatively impacted by an increase of the discount rate to reflect higher interest rates. The insurance activities in Central and Rest of Europe and in Asia/Pacific both generated particularly strong growth in 2006, indicating the strong future earnings potential of the businesses in both regions. New sales, measured in annual premium equivalent, rose 2.9% to EUR 6,495 million, while the internal rate of return increased to 13.3% from 13.2% in 2005. The internal rate of return in developing markets increased to 17.7%, up from 17.4%, as business units benefited from increased scale. New sales in developing markets rose 11.7%.

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Looking ahead

Around the world, more people than ever before are approaching retirement. People are also becoming wealthier. This means there is and will continue to be strong demand for retirement services and insurance. ING is very well positioned to tap into this growth.

The push to increase organisational efficiencies in mature markets through expense reduction, renewed systems and rationalised product ranges will continue. Accelerating growth in Central Europe, where the reform of pension systems in many countries has opened up opportunities for diversified financial services companies such as ING, will be a key focus in the years ahead.

INSURANCE EUROPE

With continued profit growth in 2006, driven by the Netherlands and Central Europe, Insurance Europe remains a solid profit contributor to ING Group. In the Netherlands, efficiency programmes are progressing, while Central Europe once again showed strong value creation.

Underlying profit before tax increased by 15.2% to EUR 2,355 million in 2006, mainly due to favourable life and non-life results in the Netherlands, favourable non-life results in Belgium and continued strong growth in Central and Rest of Europe. Underlying profit before tax from life insurance increased by 7.1% to EUR 1,710 million, while non-life results increased by 45.8% to EUR 618 million.

Underlying premium income decreased slightly by 1.4% to EUR 10,552 million. Higher life premiums in Central and Rest of Europe were offset by lower life premiums in Belgium and in the Netherlands. Underlying operating expenses declined by 3.4%, caused by a 7% drop in the Netherlands, amongst other factors, due to lower restructuring expenses and staff reductions.

Insurance Europe has attained strong market positions in the markets in which it operates and has tailored the specific strategies of its individual insurance companies to the maturity of these respective markets.

Developments in mature markets

Operating in the mature markets of the Netherlands, with moderate growth, Nationale-Nederlanden (NN) focused on improving customer satisfaction and efficiency. Customer satisfaction at NN increased again, although after two years of significant increases, the growth rate in 2006 was less pronounced. Actions to reduce the headcount at NN by 1,000 by year-end 2007 were ahead of plan, with a reduction of 900 at year-end 2006 compared with year-end 2004. RVS managed to create value in a mature and competitive market, reflected in an increase in the value of new business (VNB) and in the internal rate of return (IRR). Postbank Insurance had a solid financial performance. In 2006, profits, premiums and value creation at INGV Belgium decreased, mainly due to one-off factors.

Ongoing growth initiatives in Central Europe

In the rapidly expanding markets of Central Europe, the focus is on accelerating growth, primarily by developing the existing business while simultaneously investing in future growth by setting up new greenfield operations. ING reinforced its position as the leading pension provider in the region. In particular, the Polish pension fund enhanced its

client base significantly. The number of new product launches in Central Europe more than tripled from 8 in 2005 to 30 in 2006. In Bulgaria, a new life company was launched.

Looking ahead

In the Netherlands, NN aims to confirm its position as number one financial services provider for the intermediary by focusing in particular on enhancing customer satisfaction and realising net growth. Accelerating growth in Central Europe is the central theme for the years ahead. ING has applied for a license for a life insurance company in Russia and expects to sell its first products by mid-2007. It will also enter the voluntary pension market in Romania in 2007, when the market is expected to open.

INSURANCE AMERICAS

In 2006, INGV Americas achieved a record profit for the fourth consecutive year. Although business conditions were challenging, strong growth in United States Retirement Services and Annuities helped produce an improved result.

Underlying profit before tax for Insurance Americas increased 0.7% to EUR 1,992 million in a rising interest rate environment which resulted in investment-related losses on fixed-income investments as bonds were traded to reposition the portfolio.

Premium income at Insurance Americas showed continued growth in 2006, rising 6.3% to EUR 24,118 and driven by higher premium from both life and non-life businesses in the region: life premium income increased 6.2% to EUR 19,816 million whilst non-life premium increased 6.5% to EUR 4,302 million in 2006.

Operating expenses increased 4.6% to EUR 2,490 million, primarily due to normal business growth and an increase in the number of sales agents in the competitive pension business in Mexico. Insurance Americas remained focused on profitable growth and value creation with embedded value profit tripling to EUR 546 million, largely driven by strong equity markets.

Growth in the US and Canada

A major strategic realignment of US Financial Services was announced to enable the businesses to better harness the strong growth opportunities arising from the large number of baby boomers approaching retirement. Retirement Services and Annuities were brought together in a new Wealth Management division. United States Individual Life, Group Life and Group Reinsurance businesses were combined in the US Insurance division to better leverage risk management skills across the United States. ING Canada remains the number one property & casualty insurer in Canada in both premiums and profits.

Customer centricity

A major advertising campaign – ‘Your future. Made easier.’ began early in the year, designed to draw attention to the considerable initiatives ING has undertaken to make insurance, saving, investing and managing money easier. The campaign was in response to consumer research, which showed that Americans wanted the process of managing their money to be made simpler.

Execution/operational efficiency

The United States completed its first full year using Six Sigma methodology to better meet customer needs and improve efficiency. Mexico began its Six Sigma efforts in 2006 and has already seen improvement in its claims processing.

Looking ahead

Meeting the growing financial needs of the ageing baby boomer generation in the Americas will provide an unprecedented opportunity for ING, which has the products, services and expertise to grow retirement assets and to provide guaranteed lifetime incomes. ING remains committed to allocating resources to businesses that provide the best long-term sustainable growth potential in the region.

INSURANCE ASIA/PACIFIC

Insurance Asia Pacific continued to deliver strong results in 2006, largely assisted by strong profit growth in South Korea and Japan. The Asia/Pacific region accounts for almost half of the Group's total value of new business.

Underlying profit before tax from Insurance Asia/Pacific increased 38.9% to EUR 621 million, driven by South Korea (+44.5%) and Japan (+110.8%). Total underlying premiums decreased slightly to EUR 12,136 million, as higher income in Australia, South Korea and Taiwan were offset by lower single-premium variable annuity (SPVA) sales in Japan. Underlying operating expenses increased 11.7% to EUR 965 million, reflecting the increase in business volumes, the focus on building organisational capabilities and investing in greenfield operations. Assets under management increased by 21.2%, reaching EUR 84.2 billion by year-end 2006.

Leveraging the core businesses

ING continued to focus on bolstering its existing businesses in particular by strengthening its multiple distribution channels, introducing new, more profitable products and increasing operational efficiency.

ING sells its life insurance products in the region through tied agents, banks, securities houses and alternative channels.

Tied agents contribute the majority of the life insurance sales. The number of tied agents continued to grow and in India there was a more than 40% rise in their number to over 26,000 in 2006. In line with customers' preferences, the design of products has shifted towards more simple and channel-specific products. In Australia, our OneCare flexible life risk package increased sales by over 70%. On an operational level, regional roll-outs of straight-through processes have begun along with a large number of efficiency projects.

Growth opportunities abound

Growth in life insurance in Asia is expected to outperform the rest of the world in the next ten years. At the same time, national regulators have introduced or are introducing regulations to encourage people to save for their financial future to relieve pressure on the public purse as more people approach pension age. All of this creates substantial opportunities for ING, which enjoys leading positions in both life insurance and pensions. In addition, the move away from guaranteed (fixed income) products to investment-linked (unit-linked) products and a significant rise in distribution through banks and alternative channels have opened up opportunities for ING, as we have expertise and experience in both these areas.

Looking ahead

Insurance Asia/Pacific will continue to pursue profitable growth in its existing markets by growing and leveraging its core businesses. This involves strengthening distribution channels, launching more profitable products, expanding organisational capabilities, increasing operational efficiency and enhancing brand awareness.

EMBEDDED VALUE AND VALUE OF NEW BUSINESS

NEW LIFE INSURANCE PRODUCTION AND VALUE BY REGION

amounts in millions of euros.....	New production 2006				New production 2005			
	Annual premium	Single premium	Value of New Business	IRR	Annual premium	Single premium	Value of New Business	IRR
Netherlands.....	154	1,495	76	12.8%	168	1,413	95	13.2%
Belgium/ Luxembourg.....	49	961	19	12.3%	49	1,361	36	16.9%
Central Europe & Spain.....	314	711	124	18.1%	260	370	95	15.6%
US Financial Services.....	1,495	16,418	145	10.3%	1,379	15,659	172	11.0%
Latin America	322	210	22	10.5%	215	216	35	12.6%
Asia/Pacific.....	1,621	5,609	421	16.8%	1,687	6,527	373	15.0%
Total	3,955	25,404	807	13.3%	3,757	25,545	805	13.2%
Developing markets.....	1,782	1,329	429	17.7%	1,631	826	375	17.4%

The embedded value of ING's life insurance businesses increased 7.7% to EUR 29,714 million in 2006 before EUR 1,994 million in net dividends were paid to ING Group, taking the year-end embedded value to EUR 27,718 million. In addition to the required return of EUR 1,716 million, new business production contributed EUR 807 million in the year while strong investment returns and other financial variances added EUR 1,240 million and the investment return on free surplus added another EUR 968 million. Currency effects had a negative impact of EUR 1,164 million, and a change in economic assumptions had a negative impact of EUR 1,534 million, mainly due to a decrease in the long-term risk free interest rates in Taiwan from 5.75% to 3.93% to bring them more into line with market rates.

The embedded value of the life insurance activities of Insurance Europe increased 15.2% to EUR 17,191 million before dividends, driven by EUR 219 million in new business production as well as favourable equity returns and pension performance. At Insurance Americas, the embedded value rose 2.9% to EUR 11,171 million before dividends, reflecting EUR 167 million in new business written in 2006 as well as positive variances and assumption changes. At Insurance Asia/Pacific, the embedded value declined 24.8% to EUR 1,353 million, reflecting the change in economic assumptions in Taiwan.

ABBREVIATED CONSOLIDATED BALANCE SHEET OF ING VERZEKERINGEN N.V.*

Before profit appropriation

amounts in millions of euros	2006	2005
ASSETS		
Cash and cash equivalents	3,017	2,745
Financial assets at fair value through profit and loss		
– trading assets	965	247
– investments for risk of policyholders	110,547	100,961
– non-trading derivatives	1,888	2,346
– designated as at fair value through profit and loss	1,268	758
Available-for-sale investments	140,490	144,508
Loans and advances to customers	37,559	38,467
Reinsurance contracts	6,529	8,285
Investments in associates	3,151	2,463
Real estate investments	3,310	3,254
Property and equipment	1,051	1,109
Intangible assets	3,232	3,470
Deferred acquisition costs	10,163	9,604
Other assets	10,601	10,593
Total assets	333,771	328,810
EQUITY		
Shareholders' equity (parent)	21,917	20,627
Minority interests	1,770	1,227
Total equity	23,687	21,854
LIABILITIES		
Subordinated loans	4,043	4,376
Debt securities in issue	5,439	4,226
Other borrowed funds	16,015	17,313
Insurance and investment contracts	268,683	263,487
Financial liabilities at fair value through profit and loss		
– trading liabilities	51	
– non-trading derivatives	879	896
Other liabilities	14,974	16,658
Total liabilities	310,084	306,956
Total equity and liabilities	333,771	328,810

Breakdown of equity attributable to equity holders of ING Verzekeringen N.V.

amounts in millions of euros	2006	2005
Share capital	174	174
Share premium	4,374	4,374
Revaluation reserve	7,098	6,994
Share of associates reserve	570	-2
Currency translation reserve	-257	744
Other reserves	9,958	8,343
Equity attributable to equity holders of the Company	21,917	20,627

* These figures have been derived from the audited annual accounts of INGV in respect of the financial year ended 31st December 2006.

ABBREVIATED CONSOLIDATED PROFIT AND LOSS ACCOUNT OF ING VERZEKERINGEN N.V. *

amounts in millions of euros	2006	2006	2005	2005
Gross premium income.....		46,835		45,758
Investment income		10,473		9,991
Net gains/losses on disposals of group companies.....		46		-36
Gross commission income	3,073		2,596	
Commission expense	-1,438		-1,250	
Commission income		1,635		1,346
Valuation results on non-trading derivatives.....		-48		-191
Net trading income		272		6
Share of profit from associates.....		465		401
Other income		-10		131
Total income.....		59,668		57,406
 Gross underwriting expenditure	53,065		54,594	
Investment income for risk of policyholders.....	-2,702		-5,074	
Reinsurance recoveries	-2,175		-2,400	
Underwriting expenditure		48,188		47,120
Addition to loan loss provisions.....				
Other impairments.....		11		22
Staff expenses		2,810		2,804
Interest expenses		1,231		1,100
Operating expenses		2,471		2,352
Total expenses.....		54,711		53,398
 Profit before tax		4,957		4,008
Taxation.....		706		455
Net profit (before minority interests).....		4,251		3,553
 Attributable to:				
Shareholders of the parent		3,960		3,291
Minority interests		291		262
		4,251		3,553

* These figures have been derived from the audited annual accounts of INGV in respect of the financial year ended 31st December 2006.

NETHERLANDS TAXATION

General

The following summary describes the principal Netherlands tax consequences of the acquisition, holding, settlement, redemption and disposal of the Instruments, but does not purport to be a comprehensive description of all Netherlands tax considerations thereof. This summary is intended as general information only and each prospective investor should consult a professional tax adviser with respect to the tax consequences of an investment in the Instruments.

This summary is based on the tax legislation, published case law, treaties, regulations and published policy, in force as of the date of this Information Memorandum, though it does not take into account any developments or amendments thereof after that date whether or not such developments or amendments have retroactive effect.

This summary does not address the Netherlands tax consequences for:

- (i) holders of Instruments holding a substantial interest (*aanmerkelijk belang*) in the Issuer. Generally speaking, a holder of Instruments holds a substantial interest in the Issuer, if such holder of Instruments, alone or, where such holder is an individual, together with his or her partner (statutory defined term) or certain other related persons, directly or indirectly, holds (i) an interest of 5 percent or more of the total issued capital of the Issuer or of 5 percent or more of the issued capital of a certain class of shares of the Issuer, (ii) rights to acquire, directly or indirectly, such interest or (iii) certain profit sharing rights in the Issuer;
- (ii) pension funds or other entities that are exempt from Netherlands corporate income tax;
- (iii) investment institutions (*fiscale beleggingsinstellingen*).

Withholding tax

All payments made by the Issuer under the Instruments may be made free of withholding or deduction for any taxes of whatsoever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein, provided that the Instruments do not in fact function as equity of the Issuer within the meaning of article 10, paragraph 1, under d of the Netherlands corporate income tax act 1969 (*Wet op de vennootschapsbelasting 1969*).

An Instrument will function as equity if (1) the Instrument is subordinated to all other senior debt, (2) the interest paid or due on the Instrument is (almost entirely) contingent on the profits of the debtor and (3) the Instrument has no repayment date or the repayment date is more than 50 years after the date on which the Instrument was taken out, and the Instrument is due only in bankruptcy, suspension of payment or winding-up of the debtor.

Corporate and individual income tax

(a) Residents of the Netherlands

If a holder is resident or deemed to be resident of the Netherlands for Netherlands tax purposes and is fully subject to Netherlands corporate income tax or is only subject to Netherlands corporate income tax in respect of its enterprise to which the Instruments are attributable, income derived from the Instruments and gains realised upon the redemption, settlement or disposal of the Instruments are generally taxable in the Netherlands.

If an individual holder is resident or deemed to be resident of the Netherlands for Netherlands tax purposes (including the individual holder who has opted to be taxed as a resident of the Netherlands), income derived from the Instruments and gains realised upon the redemption, settlement or disposal of the Instruments are taxable at the progressive rates of the Netherlands income tax act 2001, if:

- (i) the holder has an enterprise or an interest in an enterprise, to which enterprise the Instruments are attributable; or
- (ii) such income or gains qualify as income from miscellaneous activities (*resultaat uit overige werkzaamheden*), which include the performance of activities with respect to the Instruments that exceed regular, active portfolio management (*normaal, actief vermogensbeheer*).

If neither condition (i) nor condition (ii) applies to the holder of the Instruments, taxable income with regard to the Instruments must be determined on the basis of a deemed return on income from savings and investments (*sparen en beleggen*), rather than on the basis of income actually received or gains actually realised. At present, this deemed return on income from savings and investments has been fixed at a rate of 4% of the average of the individual's yield basis (*rendementsgrondslag*) at the beginning of the calendar year and the individual's yield basis at the end of the calendar year, insofar as the average exceeds a certain threshold. The average of the individual's yield basis is determined as the fair market value of certain qualifying assets held by the holder of the Instruments less the fair market value of certain qualifying liabilities on 1 January and 31 December, divided by two. The fair market value of the Instruments will be included as an asset in the individual's yield basis. The deemed return on income from savings and investments of 4% will be taxed at a rate of 30 per cent.

(b) Non-residents of the Netherlands

If a holder is not a resident nor deemed to be a resident of the Netherlands for Netherlands tax purposes (nor has opted to be taxed as a resident of the Netherlands), such holder is not taxable in respect of income derived from the Instruments and gains realised upon the settlement, redemption or disposal of the Instruments, unless:

- (i) the holder has an enterprise or an interest in an enterprise that is, in whole or in part, carried on through a permanent establishment or a permanent representative in the Netherlands to which permanent establishment or a permanent representative the Instruments are attributable; or
- (ii) the holder is entitled to a share in the profits of an enterprise that is effectively managed in the Netherlands, other than by way of securities, and to which enterprise the Instruments are attributable; or
- (iii) the holder is an individual and such income or gains qualify as income from miscellaneous activities in the Netherlands, which include the performance of activities in the Netherlands with respect to the Instruments that exceed regular, active portfolio management.

Gift and Inheritance taxes

(a) Residents of the Netherlands

Generally, gift and inheritance taxes will be due in the Netherlands in respect of the acquisition of the Instruments by way of a gift by, or on the death of, a holder that is a resident or deemed to be a resident of the Netherlands for the purposes of Netherlands gift and inheritance tax at the time of the gift or his or her death.

A holder of the Netherlands nationality is deemed to be a resident of the Netherlands for the purposes of the Netherlands gift and inheritance tax, if he or she has been resident in the Netherlands during the ten years preceding the gift or his or her death. A holder of any other nationality is deemed to be a resident of the Netherlands for the purposes of the Netherlands gift and inheritance tax if he or she has been resident in the Netherlands at any time during the twelve months preceding the time of the gift. The same twelve-month rule may apply to entities that have transferred their seat of residence out of the Netherlands.

(b) Non-residents of the Netherlands

No gift or inheritance taxes will arise in the Netherlands in respect of the acquisition of the Instruments by way of gift by or as a result of the death of a holder that is neither a resident nor deemed to be a resident of the Netherlands for the purposes of the Netherlands gift and inheritance tax, unless:

- (i) such holder at the time of the gift, or at the time of his or her death, has an enterprise or an interest in an enterprise that is, in whole or in part, carried on through a permanent establishment or a permanent representative in the Netherlands and to which permanent establishment or a permanent representative, the Instruments are (deemed to be) attributable; or
- (ii) the Instruments are (deemed to be) attributable to the assets of an enterprise that is effectively managed in the Netherlands and the donor or the deceased is entitled, other than by way of securities or through an employment contract, to a share in the profits of that enterprise, at the time of the gift or at the time of his or her death; or
- (iii) in the case of a gift of the Instruments by a holder who at the date of the gift was neither a resident nor deemed to be a resident of the Netherlands, such holder dies within 180 days after the date of the gift, while at the time of his or her death being a resident or deemed to be a resident of the Netherlands.

Value added tax

In general, no value added tax will arise in respect of payments in consideration for the issue of the Instruments or in respect of the cash payment made under the Instruments, or in respect of a transfer of Instruments.

Other taxes and duties

No registration tax, customs duty, transfer tax, stamp duty or any other similar documentary tax or duty, will be payable in the Netherlands by a holder in respect of or in connection with the subscription, issue, placement, allotment, delivery or transfer of the Instruments.

EU SAVINGS DIRECTIVE

Under EC Council Directive 2003/48/EC on the taxation of savings income, Member States are required, from 1st July, 2005, to provide to the tax authorities of another Member State details of payments of interest (or similar income) paid by a person within its jurisdiction to an individual resident in that other Member State. However for a transitional period, Belgium, Luxembourg and Austria are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries).

Also with effect from 1st July, 2005, a number of non-EU countries including Switzerland, and certain dependent or associated territories of certain Member States, have agreed to adopt similar measures (either provision of information or transitional withholding) (a withholding system in the case of Switzerland) in relation to payments made by a person within its jurisdiction to, or collected by such a person for, an individual resident in a Member State. In addition, the Member States have entered into reciprocal provision of information or transitional withholding arrangements with certain of those dependent or associated territories in relation to payments made by a person in a Member State to, or collected by such a person for, an individual resident in one of those territories.

SUBSCRIPTION AND SALE

Instruments may be sold from time to time by the Issuer to any one or more of Citigroup Global Markets Limited, Deutsche Bank AG, London Branch, ING Bank N.V., J.P. Morgan Securities Ltd., Morgan Stanley & Co. International plc, and UBS Limited (the “Dealers”). The arrangements under which Instruments may from time to time be agreed to be sold by the Issuer to, and purchased by, Dealers are set out in a dealership agreement (such dealership agreement as amended and/or supplemented and/or restated from time to time, the “Dealership Agreement”) dated 21 September, 2007 and made between the Issuer and the Dealers. Any such agreement will, *inter alia*, make provision for the form and terms and conditions of the relevant Instruments, the price at which such Instruments will be purchased by the Dealers and the commissions or other agreed deductibles (if any) payable or allowable by the Issuer in respect of such purchase. The Dealership Agreement makes provision for the resignation or termination of appointment of existing Dealers and for the appointment of additional or other Dealers either generally in respect of the Programme or in relation to a particular Tranche of Instruments. Expenses incurred in connection with the issue of Instruments are expected to be at ordinary market rates. To the extent that this is not the case, the estimated expenses will be disclosed in the applicable Final Terms.

United States of America

Instruments have not been and will not be registered under the United States Securities Act of 1933, as amended (the “Securities Act”) and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Instruments in bearer form are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to U.S. persons, except in certain transactions permitted by U.S. tax regulations. Terms used in the preceding sentence have the meanings given to them by the United States Internal Revenue Code of 1986 and regulations thereunder.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer, sell or deliver Instruments, (i) as part of their distribution at any time or (ii) otherwise until forty days after the completion of the distribution, as determined and certified to the Fiscal Agent by the Relevant Dealer or, in the case of an issue of Instruments on a syndicated basis, by the relevant lead manager of all Instruments of the Tranche of which such Instruments are a part, within the United States or to, or for the account or benefit of, U.S. persons. Each Dealer has further agreed, and each further Dealer appointed under the Programme will be required to agree, that it will send to each dealer to which it sells Instruments during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Instruments within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

In addition, until forty days after the commencement of the offering of any series of Instruments, an offer or sale of such Instruments within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

Each issuance of Index Linked Instruments or Dual Currency Instruments shall be subject to such additional U.S. selling restrictions as the Issuer and the Relevant Dealer may agree as a term of the issuance and purchase of such Instruments, which additional selling restrictions shall be set out in the applicable Final Terms.

Public Offer Selling Restriction under the Prospectus Directive

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a “Relevant Member State”), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the “Relevant Implementation Date”) it has not made and will not make an offer of Instruments which are the subject of the offering contemplated by this Information Memorandum as completed by the final terms in relation thereto to the public in that Relevant Member State, except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Instruments to the public in that Relevant Member State:

- (a) if the final terms in relation to the Instruments specify that an offer of these Instruments may be made other than pursuant to Article 3(2) if the Prospectus Directive in that relevant Member State (a “Non-exempt Offer”), following the date of publication of a prospectus in relation to such Instruments which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State provided that any

such prospectus has subsequently been completed by the final terms contemplating such Non-exempt Offer, in accordance with the Prospectus Directive in the period beginning and ending on the dates specified in such prospectus or final terms as applicable;

(b) at any time to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;

(c) at any time to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than €443,000,000 and (3) an annual net turnover of more than €450,000,000, as shown in its last annual or consolidated accounts;

(d) at any time to fewer than 100 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(e) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Notes referred to in (b) to (e) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an “offer of Instruments to the public” in relation to any Instruments in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Instruments to be offered so as to enable an investor to decide to purchase or subscribe the Instruments, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression “Prospectus Directive” means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

United Kingdom

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(a) in relation to any Instruments which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any such Instruments other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Instruments would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000 (“FSMA”) by the Issuer;

(b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Instruments in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and

(c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Instruments in, from or otherwise involving the United Kingdom.

Japan

The Instruments have not been and will not be registered under the Securities and Exchange Law of Japan (the “Securities and Exchange Law”) and each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, that it will not offer or sell any Instruments, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or resale, directly or indirectly, in Japan or to a resident of Japan except pursuant to an exemption from the registration requirements of and otherwise in compliance with, the Securities and Exchange Law and any other applicable laws, regulations and ministerial guidelines of Japan.

The Netherlands

Zero Coupon Instruments in definitive bearer form and other Instruments in definitive bearer form on which interest does not become due and payable during their term but only at maturity (savings certificates or *spaarbewijzen* as defined in The Netherlands Savings Certificates Act or *Wet inzake spaarbewijzen*, the “SCA”) may only be transferred and accepted, directly or indirectly, within, from or into The Netherlands through the mediation of either the Issuer or a

member of Euronext Amsterdam with due observance of the provisions of the SCA and its implementing regulations (which include registration requirements). No such mediation is required, however, in respect of (i) the initial issue of such Instruments to the first holders thereof, (ii) the transfer and acceptance by individuals who do not act in the conduct of a profession or business and (iii) the issue and trading of such Instruments, if they are physically issued outside The Netherlands and are not immediately thereafter distributed in The Netherlands.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that any Instruments with a maturity of less than 12 months will either have a minimum denomination of EUR 50,000 or be offered in or outside The Netherlands only to professional market parties as defined in the Financial Supervision Act (*Wet op het financieel toezicht*) and the decrees issued pursuant thereto.

General

Other than with respect to the listing or admission to trading of the Instruments on the relevant stock exchange, no action has been or will be taken in any country or jurisdiction by the Issuer or the Dealers that would permit a public offering of Instruments, or possession or distribution of any offering material in relation thereto, in any country or jurisdiction where action for that purpose is required. Persons into whose hands the Information Memorandum or any Final Terms comes are required by the Issuer and the Dealers to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver Instruments or have in their possession or distribute such offering material, in all cases at their own expense.

The Dealership Agreement provides that the Dealers shall not be bound by any of the restrictions relating to any specific jurisdiction (set out above) to the extent that such restrictions shall, as a result of change(s) in, or change(s) in official interpretation of, applicable laws and regulations after the date hereof, no longer be applicable but without prejudice to the obligations of the Dealers described in the above paragraph.

Selling restrictions may be supplemented or modified with the agreement of the Issuer. Any such supplement or modification will be set out in the relevant Final Terms (in the case of a supplement or modification relevant only to a particular Tranche of Instruments) or (in any other case) in a supplement to this document.

GENERAL INFORMATION

1. Application has been made to the AFM to approve this document as a base prospectus. Application has also been made to Euronext Amsterdam for Instruments issued under the Programme up to the expiry of 12 months from the date of the Information Memorandum to be admitted to trading on Euronext Amsterdam. Euronext Amsterdam is a regulated market for the purposes of the Investment Services Directive (Directive 93/22/EEC). For so long as the Instruments are admitted to trading on Euronext Amsterdam there will be a paying agent in The Netherlands. ING Bank N.V. has been appointed as the initial paying agent in The Netherlands.

However, Instruments may be issued pursuant to the Programme which will not be listed or admitted to trading on Euronext Amsterdam or any other stock exchange or which will be listed or admitted to trading on such stock exchange as the Issuer and the Relevant Dealer(s) may agree.

2. The establishment and update of the Programme was authorised by Resolutions of the Executive Board of the Issuer passed on 19th August, 1996, 25th September, 2001, 26th November, 2002, 2nd December, 2003, 10th December, 2004, 9th August, 2005, 8th August, 2006 and 28th August, 2007.

The Issuer has obtained or will obtain from time to time all necessary consents, approvals and authorisations in connection with the issue and performance of the Instruments.

3. ING Verzekeringen N.V. ("INGV" and the "Issuer") may from time to time issue Instruments under the Programme and accepts responsibility for the information contained in this Information Memorandum. To the best of the knowledge and belief of INGV (having taken all reasonable care to ensure that such is the case) the information contained in this Information Memorandum is in accordance with the facts and does not omit anything likely to affect the import of such information.

4. For a period of 12 months following the date of the Information Memorandum, copies (in English) of the following documents will, when published, be available during normal business hours free of charge at the registered office of the Issuer and the specified office of the Paying Agents:

- (a) the constitutional documents of the Issuer;
- (b) the Information Memorandum and any document incorporated therein by reference and any amendments or supplements thereto;
- (c) the Agency Agreement and the forms of the Instruments, the Receipts, the Coupons and the Talons;
- (d) the Dealership Agreement;
- (e) The 2000 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc.;
- (f) the consolidated audited annual accounts of the Issuer in respect of the financial years ended 31st December, 2005 and 2006, in each case together with the audit reports prepared in connection therewith. The Issuer does not prepare non-consolidated financial statements, however, the Issuer currently prepares audited consolidated accounts on an annual basis;
- (g) the most recently published audited annual accounts and any interim financial statements (whether audited or unaudited) published subsequently to such annual accounts (if any) of the Issuer, in each case together with any audit or review reports prepared in connection therewith. The Issuer does not currently publish any interim financial statements;
- (h) any future offering circulars, prospectuses, information memoranda and supplements including Final Terms (save that a Final Terms relating to an Instrument which is neither admitted to trading on a regulated market in the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Directive will only be available for inspection by a holder of such Instrument and such holder must produce evidence satisfactory to the Issuer and the Paying Agent as to its holding of Instruments and identity) to this Information Memorandum and any other documents incorporated herein or therein by reference; and
- (i) in the case of each issue of Instruments which are to be admitted to trading on Euronext Amsterdam and subscribed pursuant to a subscription agreement, the subscription agreement (or equivalent document).

5. The Instruments have been accepted for clearance through Euroclear and Clearstream, Luxembourg (which are the entities in charge of keeping records). The appropriate common code and the International Securities Identification Number in relation to the Instruments of each Tranche will be specified in the relevant Final Terms. The relevant Final Terms shall specify any other clearing system as shall have accepted the relevant Instruments for clearance together with any further appropriate information.

The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels and the address of Clearstream, Luxembourg is Clearstream Banking, 42 Avenue JF Kennedy. L-1855 Luxembourg.

6. The Issuer and its subsidiaries are involved in governmental, legal or arbitration proceedings relating to law suits and arbitration cases relating to claims by or against these companies arising in the course of ordinary activities, and also from acquisitions, including their activities offering life insurance and, in a selected number of countries, non-life insurance as well as asset management. Several of these cases involve claims for either very large or indefinite amounts. Although it is not feasible to predict or to determine the outcome of all current or impending legal proceedings, the Issuer is of the opinion that neither it nor any of its subsidiaries is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) in the 12 months preceding the date of this document which may have or have in such period had a significant effect on the financial position or profitability of the Issuer or the Issuer and its subsidiaries taken as a whole.

The issue of, amongst others, the costs charged by the insurance industry to customers in respect of universal life insurance products (commonly referred to as *beleggingsverzekeringen*, *beleggingspolissen* or *beleggingshypotheken*) has received attention both in the Dutch public media and from the Dutch regulator for the insurance industry and consumer protection organisations. The Dutch insurance industry (including subsidiaries of INGV, primarily Nationale-Nederlanden) sold these products to customers either directly or through intermediaries. The concern being publicly voiced in respect of these products is that the Dutch insurance industry has not been sufficiently transparent towards its customers as to the costs charged to the customers, and that costs in respect of certain of these products may have been unfairly high. In July 2007 organised interest group representing policyholders started a legal proceeding against Nationale-Nederlanden with respect to the level and transparency of costs and risks regarding certain universal life insurance products. Besides this civil lawsuit, discussions are ongoing between the insurance industry, consumer organisations and the Dutch complaint institute for financial services. While it is not feasible to predict or determine the ultimate outcome of pending or threatened legal and regulatory proceedings, management does not believe that their outcome will have a material adverse effect on the INGV's financial position or results of operations.

7. There has been no significant change in the financial or trading position, and no material adverse change in the financial position or prospects of the Issuer and its subsidiaries since 31st December, 2006.

8. Ernst & Young Accountants have audited the annual accounts of the Issuer for the years ended 31st December, 2006 and 31st December, 2005. These audits were performed in accordance with generally accepted auditing standards in the Netherlands. Ernst & Young Accountants issued a unqualified auditors' opinion regarding the annual accounts for the years ended 31st December, 2006 and 31st December, 2005. The auditors (*registeraccountants*) of Ernst & Young Accountants are members of the Royal Netherlands Institute of Registeraccountants (*Koninklijke NIVRA*). The auditors of the Issuer have no material interest in the Issuer.

9. Ernst & Young Accountants have consented to the incorporation by reference of their auditor's reports dated 12 March 2007 and 6 March 2006 respectively relating to the audited annual financial statements of the Issuer for the financial years ended 31 December 2006 and 31 December 2005 respectively.

10. The Issuer does not intend to provide any post-issuance information in relation to any issues of Instruments.

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