

Dated 1 June 2012

ING BANK N.V.

SECURITIES NOTE AND SUMMARY

€50,000,000,000
Global Issuance Programme

Series No: 4950

Issue of a Minimum of SEK 20,000,000 Non Capital Protected Credit Linked Notes due July 2017

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INTRODUCTION

This document comprises two parts. Part One is a summary of the Registration Document and Securities Note (the “**Summary**”) and Part Two is a securities note (the “**Securities Note**”), both prepared for the purposes of Article 5.3 of Directive 2003/71/EC, as amended from time to time (the “**Prospectus Directive**”). The Summary and Securities Note contain information relating to the issue by ING Bank N.V. (the “**Issuer**”) of a minimum of SEK 20,000,000 Non Capital Protected Credit Linked Notes due July 2017 (the “**Notes**”) under its €50,000,000,000 Global Issuance Programme (the “**Programme**”).

On 30 March 2012, the Issuer published a base prospectus (the “**Original Base Prospectus**”) in respect of the Programme. On 11 May 2012 and 16 May 2012 respectively, the Issuer published a supplement to the Original Base Prospectus (the “**BP Supplements**”) and, together with the Original Base Prospectus, the “**Base Prospectus**”). On 11 May 2012, the Issuer published a registration document (the “**Original Registration Document**”) and on 16 May 2012 the Issuer published a supplement to its Original Registration Document (the “**RD Supplement**”, and together with the Original Registration Document, the “**Registration Document**”).

The Securities Note should be read and construed in conjunction with the Summary, the Registration Document, each of the sections headed “Summary of the Programme”, “Risk Factors” (Parts 1 and 2), “Taxation”, “Subscription and Sale” and “General Information” of Chapter 1 of the Base Prospectus, “General Terms and Conditions of the Notes” of Chapter 2 of the Base Prospectus”, “Terms and Conditions of Credit Linked Notes” of Chapter 5 of the Base Prospectus and the details of relevant parties to the Programme on the last four pages of the Base Prospectus (the “**List of Parties**”) (all of which are incorporated by reference in the Securities Note as described in the paragraph below), in each case where and to the extent such section refers to “Global Issuer” and to Notes (as defined in the Base Prospectus). Together, the Registration Document, the Summary and the Securities Note comprise a “prospectus” (the “**Prospectus**”) for the Notes, prepared for the purposes of Article 5.1 of the Prospectus Directive.

The Issuer accepts responsibility for the information contained in the Prospectus. To the best of the knowledge of the Issuer (which has taken all reasonable care to ensure that such is the case), the information contained in the Prospectus, is in accordance with the facts and does not omit anything likely to affect the import of such information.

Copies of the Securities Note and Summary, the Base Prospectus, the Registration Document and/or any document incorporated by reference in the Securities Note as specified in the paragraph below may be obtained free of charge from the Issuer at Bijlmerplein 888, 1102 MG Amsterdam Zuid-Oost, The Netherlands, and/or on the website of the Issuer www.ingmarkets.com under the section “Downloads”.

This Securities Note and Summary and the Registration Document have each been filed with, and approved by, the Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*) (the “**AFM**”) in its capacity as competent authority under the *Wet op het financieel toezicht* (Dutch Financial Supervision Act). The Original Base Prospectus was filed with the AFM and approved by it on 30 March 2012. The BP Supplements dated 11 May 2012 and 16 May 2012 respectively were filed with the AFM and approved by it on 11 May 2012 and 16 May 2012 respectively. The Registration Document was filed with the AFM and approved by it on 11 May 2012. The Original RD Supplement was filed with the AFM and approved by it on 16 May 2012. The Prospectus should be read and construed in conjunction with the following documents (or part thereof) as listed in (a) to (e) below, which (i) have previously been published (or are published simultaneously with the Prospectus) and (ii) have been approved by the AFM or filed with it, and shall be deemed to be incorporated in, and to form part of, the Prospectus:

- (a) the following parts of the Base Prospectus:
 - (i) the List of Parties;
 - (ii) the section headed “Summary of the Programme” in Chapter 1 of the Base Prospectus;
 - (iii) Parts 1 and 2 of the section headed “Risk Factors” in Chapter 1 of the Base Prospectus
 - (iv) the section headed “Taxation” in Chapter 1 of the Base Prospectus;
 - (v) the section headed “Subscription and Sale” in Chapter 1 of the Base Prospectus;
 - (vi) the section headed “General Information” in Chapter 1 of the Base Prospectus;
 - (vii) Part 1 headed “General Terms and Conditions of the Notes” of Chapter 2 of the Base Prospectus; and
 - (viii) Part 1 headed “Terms and Conditions of Credit Linked Notes” of Chapter 5 of the Base Prospectus;
- (b) the Articles of Association (*statuten*) of the Issuer;
- (c) the publicly available annual reports of the Issuer in respect of the years ended 31 December 2009, 2010 and 2011, including the audited financial statements and auditors’ reports in respect of such years;
- (d) pages 13 to 27 (inclusive) of the unaudited ING Group 2012 quarterly report for the first quarter of 2012, as published by ING Groep N.V. (“**ING Group**”) on 9 May 2012 (the “**Q1 Report**”). The Q1 Report contains, among other things, the consolidated unaudited interim results of ING Group as at, and for the three month period ended, 31 March 2012, as well as information about recent developments during this period in the banking business of ING Group, which is conducted substantially through the Issuer and its consolidated group; and
- (e) the press release published by ING on 11 May 2012 entitled “ING reaction to announcement of European Commission”,

in each case where and to the extent such document refers to the Issuer and to Notes (as defined in the Base Prospectus). Terms used but not defined herein shall have the meanings given to them in the Base Prospectus. References in the Base Prospectus to “Final Terms” shall be deemed to be references to the Terms and Conditions of the Notes as set out in the Securities Note.

The Issuer has requested the AFM to provide the Finansinspektionen (Swedish Financial Supervisory Authority) in Sweden in its capacity as competent authority in Sweden as host Member State for the purposes of the Prospectus Directive, with a certificate of approval in accordance with Article 18 of the Prospectus Directive attesting that the Prospectus has been drawn up in accordance with the Prospectus Directive.

No person has been authorised to give any information or to make any representation not contained in or not consistent with the Securities Note, the Registration Document, the Summary and the relevant sections of the Base Prospectus and the List of Parties incorporated by reference into the Prospectus as described above, and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer.

This document (i) is not intended to provide the basis of any evaluation of the financial condition, creditworthiness or affairs of the Issuer and (ii) should not be considered as a recommendation by the Issuer that any recipient of this Securities Note, the Registration Document or the Summary should purchase the Notes. Each investor contemplating purchasing the Notes should make its own independent investigation of

the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. This document does not constitute an offer or invitation by or on behalf of the Issuer to any person to subscribe for or to purchase the Notes.

Structured securities such as the Notes involve a high degree of risk and are intended for sale only to those investors capable of understanding the risk entailed in such instruments. Prospective purchasers of the Notes should ensure that they understand the nature of the Notes and the extent of their exposure to risk, and that they understand the nature of the Notes as an investment in the light of their own circumstances and financial condition. Prospective purchasers of the Notes should conduct their own investigations and, in deciding whether or not to purchase Notes, should form their own views of the merits of an investment related to the Notes based upon such investigations and not in reliance upon any information given in the Prospectus. If in doubt potential investors are strongly recommended to consult with their financial advisers before making any investment decision.

The delivery of this document shall not in any circumstances imply that the information contained herein concerning the Issuer or the Notes is correct at any time subsequent to the date hereof. Investors should carefully review and evaluate, inter alia, the most recent financial statements of the Issuer when deciding whether or not to purchase the Notes.

Other than in Sweden, the Issuer does not represent that the Prospectus may be lawfully distributed, or that the Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer which would permit a public offering of the Notes or distribution of this document in any jurisdiction where action for that purpose is required, other than in Sweden. Accordingly, the Notes may not be offered or sold, directly or indirectly, and neither the Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction where such offer, sale, distribution and/or publication would be prohibited.

The distribution of the Prospectus and the offer or sale of the Notes may be restricted by law in certain jurisdictions. Persons into whose possession the Prospectus or the Notes come must inform themselves about, and observe, any such restrictions. In particular, the restrictions set out in the “Subscription and Sale” section of Chapter 1 of the Base Prospectus (incorporated by reference into the Prospectus) on the distribution of the Base Prospectus and the offer or sale of Notes in the United States, the European Economic Area, the United Kingdom, Austria, The Netherlands, France, Italy, Ireland, Australia, India, Mexico, People’s Republic of China, Brazil, Chile, Switzerland, Japan, Hong Kong, Korea, Norway and Singapore also apply to the Securities Note and the Notes.

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”) or with any securities regulatory authority of any state or other jurisdiction of the United States. Accordingly, the Notes may not be offered, sold, pledged or otherwise transferred within the United States or to or for the account or benefit of U.S. persons except in accordance with Regulation S under the Securities Act or pursuant to an exemption from the registration requirements of the Securities Act and any applicable state securities laws.

The Notes have not been approved or disapproved by the U.S. Securities and Exchange Commission, any state securities commission in the United States or any other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Notes or the accuracy or the adequacy of the Prospectus. Any representation to the contrary is a criminal offence in the United States.

PART ONE: SUMMARY

ING BANK N.V.

Series No: 4950

A Minimum of SEK 20,000,000 Non Capital Protected Credit Linked Notes due July 2017

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

DESCRIPTION OF THE ISSUER

ING Bank N.V. (the “**Issuer**”) is a subsidiary company of ING Groep N.V. (“**ING**” or “**ING Group**”).

ING Bank is part of ING Group. ING Group is the holding company for a broad spectrum of companies, offering banking, investments, life insurance and retirement services to meet the needs of a broad customer base. Originating from The Netherlands, ING has a workforce of more than 97,000 people worldwide. ING Group holds all shares of the Issuer, which is a non-listed 100% subsidiary of ING Group. On 26 October 2009, ING announced a new strategic direction. It will separate its banking operations and insurance operations (including investment management operations) and develop towards a mid-sized international bank, anchored in The Netherlands and Belgium, and predominantly focused on the European retail market with selected growth options elsewhere. On the same date, ING announced that all insurance operations (including investment management operations) would be divested over the following four years. ING conducts its banking operations principally through the Issuer and its insurance operations (including investment management operations) principally through ING Verzekeringen N.V. and its subsidiaries (“**ING Insurance**”).

In 2010, the Issuer introduced a new reporting structure reflecting two main business lines: Retail Banking and Commercial Banking. Under this structure, ING Direct is included within Retail Banking. This reporting structure has been applied in respect of the years ended 31 December 2011 and 2010, and 2009 was restated to provide comparable information.

The Issuer is a large international player with an extensive global network in over 40 countries. It has leading banking positions in its home markets of The Netherlands, Belgium, Luxembourg, Germany and Poland. Furthermore, the Issuer has key positions in other Western, Central and Eastern European countries and Turkey. This is coupled with options outside Europe which will give the Issuer interesting growth potential in the long term. Since 1 January 2011, the Issuer has been operating as a stand-alone business under the umbrella of ING Group.

With more than 70,000 employees, the Issuer is active through the following business lines: Retail Banking, including ING Direct, and Commercial Banking.

Retail Banking provides retail and private banking services to individuals and small and medium-sized enterprises in The Netherlands, Belgium, Luxembourg, Poland, Romania, Turkey, India, Thailand and China (through a stake in Bank of Beijing) with a multi-product, multi-channel distribution approach. In mature markets, Retail Banking focuses on wealth accumulation, savings and mortgages, with an emphasis on

operational excellence, cost leadership and customer satisfaction. In developing markets, Retail Banking aims to become a prominent local player by offering simple but high-quality products. ING Direct offers direct banking services in Canada, Spain, Australia, France, Italy, Germany, the United Kingdom and Austria. ING completed its divestment of ING Direct USA on 17 February 2012. ING Direct's focus is on offering five simple and transparent retail banking products at very low cost: savings, mortgages, payment accounts, investment products and consumer lending.

Commercial Banking offers core banking services such as lending, payments and cash management in more than 40 countries. It provides clients with tailored solutions in areas including structured finance, financial markets, commercial finance, leasing, corporate finance and equity markets. Clients are corporations – ranging from medium-sized and large companies to major multinationals – as well as governments and financial institutions.

The Issuer was incorporated under Dutch law in The Netherlands on 12 November 1927 for an indefinite duration in the form of a public limited company. The Issuer is registered at the Chamber of Commerce of Amsterdam under no. 33031431 and its corporate seat is in Amsterdam, The Netherlands. The Articles of Association were last amended by notarial deed executed on 30 December 2009.

The Issuer and its consolidated subsidiaries are involved in litigation and arbitration proceedings in The Netherlands and in a number of foreign jurisdictions, including the United States, involving claims by and against them which arise in the ordinary course of their businesses, including in connection with their activities as insurers, lenders, employers, investors and taxpayers, certain examples of which are described immediately below. In certain of such proceedings, very large or indeterminate amounts are sought, including punitive and other damages. While it is not feasible to predict or determine the ultimate outcome of all pending or threatened legal and regulatory proceedings, the Issuer is of the opinion that neither it nor any of its consolidated subsidiaries is aware of 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 and/or the Issuer and its consolidated subsidiaries.

Because of the geographic spread of its business, the Issuer may be subject to tax audits in numerous jurisdictions at any point in time. Although the Issuer believes that it has adequately provided for all its tax positions, the ultimate resolution of these audits may result in liabilities which are different from the amounts recognised.

Purported class litigation has been filed in the United States District Court for the Southern District of New York alleging violations of the federal securities laws with respect to disclosures made in connection with the 2007 and 2008 offerings of ING's Perpetual Hybrid Capital Securities. The Court has determined that the claims relating to the 2007 offerings were without merit and has dismissed them. The challenged disclosures that survived the Court's ruling relate solely to the June 2008 offering, and primarily to ING Group's investments in certain residential mortgage-backed securities. At this moment, it is not practicable to provide an estimate of the (potential) financial effect.

In January 2010, ING lodged an appeal with the General Court of the European Union against specific elements of the European Commission's decision regarding ING's restructuring plan. In its appeal, ING contests the way the Commission has calculated the amount of state aid ING received and the disproportionality of the price leadership restrictions specifically and the disproportionality of restructuring requirements in general. In July 2011, the appeal case was heard orally by the General Court of the European Union. On 2 March 2012, the General Court partially annulled the Commission's decision of 18 November 2009 and as a result a new decision must be issued by the Commission. Interested parties can file an appeal against the General Court's judgment before the Court of Justice of the European Union within two months

and ten days after the date of the General Court's judgment. On 8 May 2012, the Commission announced that it will lodge an appeal against the General Court's decision.

In January 2011, the Association of Stockholders (*Vereniging van Effectenbezitters*, "VEB") issued a writ alleging that investors were misled by the prospectus that was issued with respect to the September 2007 rights issue of Fortis N.V. (now: Ageas N.V.) against Ageas N.V., the underwriters of such rights issue, including the Issuer, and former directors of Fortis N.V. According to the VEB, the prospectus shows substantive incorrect and misleading information. The VEB states that the impact and the risks of the sub-prime crisis for Fortis and Fortis' liquidity position have been reflected incorrectly in the prospectus. The VEB requests a declaratory decision stating that the summoned parties have acted wrongfully and are therefore responsible for the damages suffered by the investors in Fortis. The amount of damages of EUR 18 billion has not been substantiated yet. ING will defend itself against this claim; at this time ING is not able to assess the future outcome. Therefore, at this moment, it is not practicable to provide an estimate of the (potential) financial effect of such action.

In July 2011, the Dutch ING Pensioners' Collective Action Foundation (*Stichting Collectieve Actie Pensioengerechtigden ING Nederland*), together with two trade unions (*FNV Bondgenoten* and *CNV Dienstenbond*) and a number of individual pensioners, instituted legal proceedings against ING's decision not to provide funding for indexing pensions insured with Stichting Pensioenfonds ING (the Dutch ING Pension Fund) per 1 January 2011. In July 2011, the Interest Group ING General Managers' Pensions (*Belangenvereniging ING-Directiepensioenen*), together with a number of individual retired Dutch General Managers of ING, instituted legal proceedings against ING's decision not to provide funding for indexing Dutch General Managers' pensions per 1 January 2011. It is not feasible to predict the ultimate outcome of these legal proceedings, although legal proceedings instituted by Stichting Pensioenfonds ING on the same issue were ruled in ING's favour. The ultimate outcome of these proceedings may result in liabilities and provisions for such liabilities which are different from the amounts recognised. At this moment, it is not practicable to provide an estimate of the (potential) financial effect of such proceedings.

In addition to the foregoing procedures, the Issuer remains in discussions with authorities in the US concerning the Issuer's compliance with Office of Foreign Asset Control requirements. The Issuer has received requests for information from US Government agencies including the US Department of Justice and the New York County District Attorney's Office. The Issuer is cooperating fully with the ongoing investigations and is engaged in discussions to resolve these matters with the US authorities. On 9 May 2012, the Issuer announced that those discussions have advanced to the point where it is appropriate for the Issuer to take a provision for a potential settlement.

DESCRIPTION OF THE NOTES

GENERAL

The Notes are SEK-denominated debt obligations and are expected to be issued on 19 July 2012 (the "**Issue Date and Interest Commencement Date**") and due to redeem on 19 July 2017 (the "**Maturity Date**"), although in certain circumstances the Maturity Date may be postponed or the Notes may redeem early. The actual date of final redemption is the Maturity Date (the "**Final Payment Date**"). The aggregate nominal amount of Notes intended to be issued will be a minimum of SEK 20,000,000 and the nominal amount of each Note is SEK 10,000 (the "**Specified Denomination**"). The issue price is 100.00 per cent. of the nominal amount. The Notes are senior notes in uncertificated and dematerialised book-entry form. The Notes will be cleared through Euroclear Sweden AB and a request will be made to have the Notes admitted to trading on the regulated market of NASDAQ OMX.

The Notes represent an investment (i) for which the interest is linked to the performance of certain reference entities and their obligations and (ii) for which the return of principal at maturity is linked to the performance of certain reference entities and their obligations.

INTEREST

The Notes bear variable interest amounts calculated by reference to whether any Credit Events have occurred in respect of certain reference entities. The reference entities initially comprise the 100 entities (indicative)* that make up the “Markit CDX.NA.HY Series 18 Version 1” index as at 27 March 2012 (the “**Reference Entities**”). This is a rules-based index comprised non-investment grade entities domiciled in North America, distributed among ten (10) sub-sectors. If a merger, amalgamation or certain similar events occur with respect to any initial Reference Entity (or any successor thereof) whilst the Notes remain outstanding, then provided no Credit Event has occurred in respect of the relevant Reference Entity, it may be replaced by a successor entity determined by the Calculation Agent.

Each Reference Entity is allocated a percentage weighting (the “**Reference Entity Weighting**”), rounded at 3 decimals, for the purpose of determining the amount payable on the Interest Payment Date. Upon one or more successors being identified for a particular Reference Entity, the Reference Entity Weighting of the legacy Reference Entity shall be split evenly among such successors.

The amount of interest payable on each Note in respect of each Interest Payment Date will be determined by ING Bank N.V. (as “**Calculation Agent**”) in accordance with the following formula:

Unless previously redeemed or purchased and cancelled, each Note will pay on the Interest Payment Date an amount (the “**Interest Amount**”) determined by the Calculation Agent as follows:

$$\text{(Specified Denomination} \times \text{Interest Settlement Percentage)} \times \text{Rate of Interest} \times \text{Day Count Fraction}$$

Where:

“**Rate of Interest**” means 10.00% per annum (this rate is indicative and the final rate shall be determined by the Issuer on or about 12 July 2012 and shall be announced on www.ingmarkets.com. The final rate shall not be less than 7.00%).

“**Interest Settlement Percentage**” means, in respect of the relevant Interest Payment Date, an amount determined by the Calculation Agent in accordance with the following formula:

- (i) 100 per cent; minus
- (ii) the aggregate of the Reference Entity Weightings of each of the Reference Entities in respect of which:
 - (a) a Credit Event has occurred on or prior to the relevant Interest Payment Date; and
 - (b) the Conditions to Settlement are satisfied within the relevant timeframe,each as determined by the Calculation Agent.

Therefore, the greater the number of Credit Events that have occurred with respect to the Reference Entities on or prior to the relevant Interest Payment Date, the lower the Interest Amount payable on each Note on the Interest Payment Date. For example, assuming that no successors are identified for any Reference Entity during the relevant observation period and Credit Events were to occur with respect to 40 of the 100 Reference Entities, each Note would pay interest at 60% of its Specified Denomination (i.e. $100\% - (1.000\% \text{ (being the Reference Entity Weighting of each initial Reference Entity)} \times 40 \text{ (being the number of Reference Entities in respect of which a Credit Event has occurred)})$).

“Day Count Fraction” means, in respect of the calculation of an amount of interest in accordance with this Condition 4(a) of the General Conditions:

the number of days in the relevant Accrual 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 Accrual Period falls;

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

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

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

“D₁” is the first calendar day, expressed as a number, of the Accrual 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 Accrual Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30.

* Investors in the Notes will be exposed to the credit risk of each Reference Entity from 12 July 2012. In case a Credit Event occurs in respect of a Reference Entity prior to 12 July 2012 the relevant Credit Event will not be taken into account to calculate the interest amount. For example, if one Reference Entity has been the subject of a Credit Event prior to 12 July 2012 the payable interest amount will be based on 99 Reference Entities instead of 100 Reference Entities resulting in a Reference Entity Weighting of 1.010% (1/99 x 100% rounded at 3 decimals). For example, assuming a Credit Event would occur in respect of one Reference Entity prior to 12 July 2012 and from (and including) 12 July 2012 Credit Events were to occur with respect to 40 of the 99 Reference Entities, each Note would pay interest at 59.596% of its Specified Denomination (i.e. 100% - (1.010% (being the Reference Entity Weighting of each initial Reference Entity) x 40 (being the number of Reference Entities in respect of which a Credit Event has occurred))).

RETURN AT MATURITY

The redemption amount payable in respect of each Note on the Final Payment Date is calculated by reference to whether any Credit Events have occurred in respect of certain Reference Entities. The Reference Entities initially comprise the 100 entities (indicative)* that make up the “Markit CDX.NA.HY Series 18 Version 1” index as at 27 March 2012. This is a rules-based index comprised non-investment grade entities domiciled in North America, distributed among ten (10) sub-sectors. If a merger, amalgamation or certain similar events occur with respect to any initial Reference Entity (or any successor thereof) whilst the Notes remain outstanding, then provided no Credit Event has occurred in respect of the relevant Reference Entity, it may be replaced by a successor entity determined by the Calculation Agent.

Each Reference Entity is allocated a percentage weighting (the “**Reference Entity Weighting**”), rounded at 3 decimals, for the purpose of determining the amount payable on the Final Payment Date. Upon one or more successors being identified for a particular Reference Entity, the Reference Entity Weighting of the legacy Reference Entity shall be split evenly among such successors.

Unless previously redeemed or purchased and cancelled, each Note will redeem on the Final Payment Date at an amount determined by the Calculation Agent as follows:

Specified Denomination × Cash Settlement Percentage

Where:

“**Cash Settlement Percentage**” means an amount determined by the Calculation Agent in accordance with the following formula:

- (i) 100 per cent; minus
- (ii) the aggregate of the Reference Entity Weightings of each of the Reference Entities in respect of which:
 - (a) a Credit Event has occurred during the relevant observation period; and
 - (b) the Conditions to Settlement are satisfied within the relevant timeframe,each as determined by the Calculation Agent.

Therefore, the greater the number of Credit Events that have occurred with respect to the Reference Entities at the Maturity Date, the lower the amount payable on each Note on the Final Payment Date. For example, assuming that no successors are identified for any Reference Entity during the term of the Notes and Credit Events were to occur with respect to 40 of the 100 Reference Entities, each Note would redeem at 60% of its Specified Denomination (i.e. $100\% - (1.000\% \text{ (being the Reference Entity Weighting of each initial Reference Entity)}) \times 40 \text{ (being the number of Reference Entities in respect of which a Credit Event has occurred)}$).

* Investors in the Notes will be exposed to the credit risk of each Reference Entity from 12 July 2012. In case a Credit Event occurs in respect of a Reference Entity prior to 12 July 2012 the relevant Credit Event will not be taken into account to calculate the redemption amount. For example, if one Reference Entity has been the subject of a Credit Event prior to 12 July 2012 the redemption amount will be based on 99 Reference Entities instead of 100 Reference Entities resulting in a Reference Entity Weighting of 1.010% ($1/99 \times 100\%$ rounded at 3 decimals). For example, assuming a Credit Event would occur in respect of one Reference Entity prior to 12 July 2012 and from (and including) 12 July 2012 Credit Events were to occur with respect to 40 of the 99 Reference Entities, each Note would redeem at 59.596% of its Specified Denomination (i.e. $100\% - (1.010\% \text{ (being the Reference Entity Weighting of each initial Reference Entity)}) \times 40 \text{ (being the number of Reference Entities in respect of which a Credit Event has occurred)}$).

CREDIT EVENT

A Credit Event will occur if the Calculation Agent determines that certain events have occurred with respect to any Reference Entity. In summary, these include:

- (i) a Bankruptcy event, triggered upon the occurrence of certain insolvency related events with respect of a Reference Entity, including its inability to pay its debts when they become due; or
- (ii) a Failure to Pay event, triggered upon the Reference Entity failing to make payment of not less than U.S.\$1,000,000 equivalent on any one or more of its borrowed money obligations during the specified observation period, provided that any applicable grace period for remedying such breach has expired.

Following the occurrence of a Credit Event, the Conditions to Settlement shall be satisfied either by (i) the delivery by the Issuer to the Calculation Agent during a specified delivery period of one or more notices describing the relevant Credit Event and providing evidence of certain publicly available information that confirms its occurrence or (ii) the determination by the Calculation Agent that a relevant announcement has been made by ISDA's determination committee to the effect that the Credit Event has occurred, provided in each case that the relevant events are not reversed prior to the relevant Interest Payment Date or the Maturity Date.

REDEMPTION PRIOR TO MATURITY

The Notes may be redeemed before 19 July 2017 if certain events of default occur with respect to the Issuer, including a payment or performance default on the Notes and/or the occurrence of certain insolvency related events.

If the Notes are so redeemed early, the Issuer shall redeem each Note at an amount (in SEK) equal to the fair market value of a Note determined by the Calculation Agent in its sole and absolute discretion, taking into account (without limitation) the cost or gain to the Issuer in amending or liquidating any related hedging or trading position(s) and any additional costs, fees or taxes relating thereto.

COSTS

The costs associated with the issue of the Notes (for marketing, legal work, administration, and distribution of the Notes) are reflected in the pricing of the Notes and will not be separately charged to investors. A commission may be charged to investors by the distributor and/or financial intermediary. Further information can be obtained from the distributor

RISK FACTORS

Investing in the Notes involves risks. The Notes are not principal protected and the market value of the Notes may fluctuate during their term. Prospective investors risk losing their entire investment or part of it. Potential investors are strongly recommended to consult with their financial advisers before making any investment decision.

The Notes may not be a suitable investment for all investors

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 Notes.

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

The interest and the return of principal on the Notes is credit-linked

The rate of interest and the return of principal on the Notes is credit-linked to the performance of certain Reference Entities and obligations of such Reference Entities. The Interest Amount and the Final Redemption Amount payable by the Issuer are dependent on whether a Credit Event has occurred in respect of one or more of the Reference Entities and certain notices or announcements have been made.

The likelihood of a Credit Event occurring will generally fluctuate with, among other things, the financial condition and other characteristics of the relevant Reference Entity, general economic conditions, the condition of certain financial markets, political events, developments or trends in any particular industry and

changes in prevailing interest rates. In certain circumstances the value paid to Noteholders on redemption may be less than their original investment and may in certain circumstances be zero.

No gross-up

All payments made by the Issuer shall be made subject to any tax, duty, withholding or other payment which may be required to be made, paid, withheld or deducted. Noteholders will not be entitled to receive grossed-up amounts to compensate for any such tax, duty, withholding or other payment, which may also result in early redemption of the Notes.

The Offer

The offer period will be from 4 June 2012 (starting at 12:00 p.m. CET) to 29 June 2012 (the “**Offer Period**”) and the Notes will be offered to the public in Sweden.

Investors may subscribe for the Notes through branches of the Issuer and through Carnegie Investment Bank AB, the distributor appointed for the Notes. Investors may not be allocated all of the Notes for which they apply. The Issuer may decide to terminate the Offer Period early. The offering may, at the discretion of the Issuer, be cancelled at any time prior to the Issue Date.

PART TWO: SECURITIES NOTE

Risk Factors

Investing in the Notes involves risks. The Notes are not principal protected and the market value of the Notes may fluctuate during their term. Prospective investors risk losing their entire investment or part of it. See Parts 1 and 2 of the “Risk Factors” section of Chapter 1 of the Base Prospectus (incorporated by reference into this Securities Note) and, in addition, the risk factors below for information on the risk factors to be taken into account when considering an investment in the Notes. Potential investors are strongly recommended to consult with their independent financial advisers before making any investment decision.

Risk Factor in relation to Credit Linkage

Terms used but not defined below are as defined in the Terms and Conditions of the Credit Linked Notes, as set out in Chapter 2, Part 1 and Chapter 5, Part 1 of the Base Prospectus.

Investors should note that the Notes differ from ordinary debt securities issued in that the Interest Amount and Final Redemption Amount payable by the Issuer are dependent on whether a Credit Event has occurred in respect of the relevant Reference Entities or certain obligations of such Reference Entities. Where a Credit Event occurs with respect to a Reference Entity, the Interest Amount and the Final Redemption Amount shall be reduced by a fixed percentage equivalent to the Reference Entity Weighting for such Reference Entity. Initially, each Reference Entity has a Reference Entity Weighting of 1.00%. If a Succession Event occurs with respect to a Reference Entity and more than one Successor is identified, the existing Reference Entity Weighting of such Reference Entity shall be split and allocated equally to each Successor. For example, with respect to the Final Redemption Amount, assuming that no Succession Events were to occur during the term of the Notes and Credit Events were to occur with respect to 40 of the 100 initial Reference Entities, each Note would redeem at 60% of its Specified Denomination (i.e. $100\% - (1.000\% \text{ (being the Reference Entity Weighting of each initial Reference Entity)} \times 40 \text{ (being the number of Reference Entities in respect of which a Credit Event has occurred)})$). For example, with respect to a quarterly interest period, assuming that no Succession Events were to occur during the term of the Notes and Credit Events were to occur with respect to 40 of the 100 initial Reference Entities on or prior to the relevant Interest Payment Date, each Note would pay interest at 60% of its Specified Denomination (i.e. $100\% - (1.000\% \text{ (being the Reference Entity Weighting of each initial Reference Entity)} \times 40 \text{ (being the number of Reference Entities in respect of which a Credit Event has occurred)})$). For the avoidance of doubt, at an Interest Payment Date the Interest Amount shall be reduced with reference all Credit Events that have occurred with respect to Reference Entities in (i) the interest period prior to the relevant Interest Payment Date and (ii) all preceding interest periods.

In certain circumstances the interest paid to Noteholders on an Interest Payment Date may be zero. In certain circumstances the Final Redemption Amount paid to Noteholders on redemption may be less than their original investment, and may be zero. Investors should have sufficient knowledge and experience in financial and business matters to evaluate the merits and risks of investing in the Notes as well as access to, and knowledge of, appropriate analytical tools to evaluate such merits and risks in the context of their financial situation.

Investors in the Notes will be exposed to the credit risk of each Reference Entity from the Credit Event Backstop Date. The Credit Event Backstop Date (generally 60 calendar days prior to the date on which the Conditions to Settlement are being satisfied) may be a date prior to the Issue Date of the Notes, but can not precede the Trade Date (which is 12 July 2012). Prospective purchasers of the Notes should conduct their own investigations and, in deciding whether or not to purchase the Notes, should form their own views of the

merits of an investment related to the Notes based upon such investigations. In particular, each investor contemplating purchasing any Notes should make its own appraisal of the Reference Entities. If in doubt, potential investors are strongly recommended to consult with their independent financial advisers before making any investment decision. Neither the Issuer nor any other person on their behalf makes any representation or warranty, express or implied, as to the credit quality of the Reference Entities. The Issuer may have acquired, or during the term of the Notes may acquire, confidential information with respect to the Reference Entities, but will not be required to disclose this information to the Noteholder or any other party. This, however, is not intended to limit any of the Issuer's obligations under the Prospectus Directive.

Noteholders will have a contractual relationship only with the Issuer and not with any Reference Entity. Consequently, the Notes will not constitute a purchase or other acquisition or assignment of any interest in any Obligation of any Reference Entity. Noteholders will have rights solely against the Issuer and will have no recourse against any Reference Entity. The Noteholders will not have any rights to acquire from the Issuer (or to require the Issuer to transfer, assign or otherwise dispose of) any interest in any Obligation of any Reference Entity.

The Notes are linked to the creditworthiness of the relevant Reference Entities. The likelihood of a Credit Event occurring in respect of any Reference Entity will generally fluctuate with, among other things, the financial condition and other characteristics of such Reference Entity, general economic conditions, the condition of certain financial markets, political events, developments or trends in any particular industry and changes in prevailing interest rates.

The index of Reference Entities to which the Notes are linked is composed of Reference Entities whose long-term debt has been given non-investment grade ratings. Although such ratings represent rating agencies' views of the Reference Entities' credit and are subject to change, the non-investment grade ratings reflect a greater likelihood of poor financial condition of the Reference Entities than would be the case for Reference Entities that do have an investment grade rating. Investing in non-investment grade entities will be subject to greater credit risks than an investment in those with investment grade ratings. Such credit risks include the risk that the low credit ratings will prevent inexpensive access to capital markets and that the Reference Entities may be unable to meet debt service obligations, increasing the possibility that Credit Events may occur with respect to the Reference Entities.

The terms and conditions of the Notes do not incorporate by reference the definitions and provisions of the 2003 ISDA Credit Derivatives Definitions as supplemented by the March 2009 Supplement and July 2009 Supplement (the "**Credit Derivatives Definitions**") and there may be differences between the definitions used in the Programme and the Credit Derivatives Definitions. Consequently, investing in the Notes is not equivalent to investing in a credit default swap that incorporates the Credit Derivatives Definitions. In particular, the occurrence of a Credit Event with respect to a Reference Entity will result in (i) the reduction of the outstanding principal on which basis interest payments are determined on the relevant Interest Payment Date by its applicable Reference Entity Weighting and (ii) the reduction of the outstanding principal repayable on each Note on the Final Payment Date by its applicable Reference Entity Weighting. Such a reduction represents a zero recovery, or total loss, on the obligations of the Reference Entity, notwithstanding the actual market value of any obligation of such Reference Entity at that time.

While ISDA has published and supplemented the Credit Derivatives Definitions in order to facilitate transactions and promote uniformity in the credit derivative market, the credit derivative market has evolved over time and is expected to continue to change. Consequently, the Credit Derivatives Definitions and the terms applied to credit derivatives, including credit linked securities, are subject to interpretation and further evolution. Past events have shown that the views of market participants may differ as to how the Credit Derivatives Definitions operate or should operate. As a result of the continued evolution in the market,

interpretation of the Notes may differ in the future because of future market standards. Such a result may have a negative impact on the Notes.

Future amendments or supplements to the terms applicable to credit derivatives generally will only apply to the Notes if the Issuer and the Noteholders agree to amend the Notes to incorporate such amendments or supplements and other conditions to amending the Notes have been met.

Credit Derivatives Determinations Committees were established pursuant to the March 2009 Supplement to the 2003 ISDA Credit Derivatives Definitions to make determinations that are relevant to the majority of the credit derivatives market and to promote transparency and consistency.

In making any determination in its capacity as Calculation Agent or Issuer, the Calculation Agent or Issuer may have regard to decisions made by announcements, determinations and resolutions made by ISDA and/or the ISDA Credit Derivatives Determinations Committees. Such announcements, determinations and resolutions could affect the redemption and settlement of the Notes (including the quantum and timing of payments of the Final Redemption Amount). For the avoidance of doubt, neither the Issuer nor the Calculation Agent accept any liability to any person for any determinations, redemption, calculations and/or delay or suspension of redemption of the Notes resulting from or relating to announcements, publications, determinations and resolutions made by ISDA and/or any Credit Derivatives Determinations Committee.

Further information about the Credit Derivatives Determinations Committees may be found at www.isda.org/credit. As at the date of this document, the Issuer is a Non-dealer Consultative Member of the Credit Derivatives Determinations Committees. In such capacity, it need not have regard to the interests of any Noteholders when taking any action or casting any vote. The Issuer has terminated its membership in the Credit Derivatives Determinations Committees, which termination became effective in May 2011. However, the Issuer retains the right to deliberate on matters having arisen prior to the effective date of its membership termination. Further information about the Credit Derivatives Determinations Committees may be found at www.isda.org/credit.

By subscribing for or purchasing the Notes, each Noteholder shall be deemed to agree that (i) no DC Party and no legal counsel or other third-party professional hired by a DC Party in connection with such DC Party's performance of its respective duties under the Rules and/or any relevant Credit Derivatives Auction Settlement Terms, as applicable, shall be liable to Noteholders, and (ii) no DC Party and no legal counsel or other third-party professional hired by a DC Party in connection with such DC Party's performance of its respective duties under the Rules and/or any relevant Credit Derivatives Auction Settlement Terms is acting as fiduciary for, or as an advisor to, Noteholders.

The Issuer's obligations in respect of the Notes exist regardless of the existence or amount of the Issuer's and/or any of its affiliates' credit exposure to a Reference Entity and the Issuer and/or any affiliate need not suffer any loss nor provide evidence of any loss as a result of the occurrence of a Credit Event.

The Notes may not be a suitable investment for all investors

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 Notes. Any evaluation of the suitability for an investor of an investment in the Notes depends upon a prospective investor's particular financial and other circumstances, as well as on the specific terms of the Notes. If a prospective investor does not have experience in financial, business and investment matters sufficient to permit it to make such a determination, the investor should consult with its financial adviser prior to deciding to make an investment as to the suitability of the Notes.

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

potential investor's overall investment portfolio. Prospective investors risk losing their entire investment or part of it.

A credit rating reduction may result in a reduction in the trading value of the Notes

The value of the Notes may be expected to be affected, in part, by Noteholders' general appraisal of the creditworthiness of the Issuer and/or the ING Group. Such perceptions are generally influenced by the ratings accorded to the outstanding securities of the Issuer by standard statistical rating services, such as Moody's, Standard & Poor's and Fitch. A reduction in the rating, if any, accorded to outstanding debt securities of the Issuer by one of these or other rating agencies could result in a reduction in the trading value of the Notes.

Synthetic Exposure

The Notes do not represent a claim against any Reference Entity and, in the event of any loss, Noteholders will not have recourse under the Notes to any Reference Entity. The Issuer is not obliged to own or hold any Obligation of any Reference Entity, and no inference may be drawn from the Prospectus that the Issuer holds any such Obligation or has any credit exposure to any Reference Entity. Amounts payable under the Notes are not, in any direct or indirect way, limited by, associated with, or linked or calculated by reference to, any loss of bargain, cost of funding or any other actual loss or cost suffered by the Issuer as a result of its holding or not holding any Obligation of any Reference Entity.

Exposure to the Reference Entities

The creditworthiness of the Reference Entities may be dependent upon economic, political, financial and social events locally and globally. There can be no assurance that such factors will not adversely affect the Reference Entities' financial condition and performance and, in turn, the market value and/or the redemption price of the Notes. ING has not undertaken any legal or other due diligence in respect of the Reference Entities, and does not make any representation or warranty, express or implied, as to the credit quality of the Reference Entities. This Securities Note does not provide any further information with respect to any Reference Entity (other than its identity) or the obligations thereof, its creditworthiness or the likelihood of the occurrence of a Credit Event.

Prospective investors should note that whilst the market value of the Notes is linked to the creditworthiness of the Reference Entities and will be influenced (positively or negatively) by it, any change may not be comparable and may be disproportionate. It is possible that while the creditworthiness of any Reference Entities is increasing, the value of the Notes may fall.

Reference Entities may be replaced due to events beyond the control of the Issuer, such as the merger of a corporate entity with another entity, in which case the relevant Reference Entity may be replaced by a Successor. Each such replacement would be outside of the control of the Noteholders, following which the Notes would be subject to the credit risk of such Successor. As a result, the Notes may become linked to the credit of certain entities even though such entities were not specified in the terms and conditions of the Notes upon issuance. In case a Credit Event has occurred in respect of a Reference Entity such Reference Entity will not be replaced by a Successor.

No principal protection

These notes are not principal protected. Upon the early redemption of Notes, the redemption amount of the Notes may be significantly lower than nominal amount of such Notes or, in some circumstances, be zero.

Conflicts of Interest

ING and its affiliates may have other existing or future business relationships with the Reference Entities and will pursue actions and take steps that they deem necessary or appropriate to protect its or their interest arising

therefrom regardless the consequences to the Noteholders. Furthermore, ING and its affiliates may buy, sell or hold positions in obligations of, or act as investment or commercial bankers, advisers or fiduciaries to, or hold directorship and officer positions in, the Reference Entities.

Limited Liquidity and Restrictions on Transfer

There may not be any market for the Notes and, as a result, a purchaser must be prepared to hold such Notes for an indefinite period of time or until the maturity thereof. It is unlikely that an active secondary market for the Notes will develop and purchasers of the Notes may find it difficult or uneconomic to liquidate their investment at any particular time. The Notes may be subject to certain transfer restrictions and may only be transferable to certain transferees and in limited circumstances. Such transfer restrictions may further limit the liquidity of the Notes.

Early Redemption

The Notes may redeem prior to their Maturity Date and/or Final Payment Date due to certain events set forth in the conditions applicable to the Notes, which events include events of default in respect of the Issuer. In such instances, amounts payable to the Noteholders will be dependent, among other factors, the prevailing fair market value of the notes, taking into account (without limitation) the cost or gain to the Issuer in amending or liquidating any related hedging or trading position(s) and any additional costs, fees or taxes relating thereto. It should be understood that in such circumstances, it is likely that the amount due to holders of the Notes may be less than the outstanding principal amount of the Notes.

Taxation and no gross-up

Each investor in the Notes will assume and be solely responsible for any and all taxes of any jurisdiction or governmental or regulatory authority including, without limitation, any state or local taxes or other similar assessment or charges that may be applicable to any payment to such holder in respect of the Notes. In the event that any withholding tax or deduction for tax is imposed on payments on the Notes by the Issuer to the Noteholders, it should be understood that such Noteholders will not be entitled to receive amounts to compensate for such withholding tax.

All payments made by the Issuer in respect of the Notes shall be made subject to any tax, duty, withholding or other payment which may be required to be made, paid, withheld or deducted. Noteholders will not be entitled to receive grossed-up amounts to compensate for any such tax, duty, withholding or other payment.

TERMS AND CONDITIONS OF THE NOTES

Part A – Contractual Terms

Terms used herein shall be deemed to be defined as such for the purposes of the general terms and conditions of the Notes set forth in Chapter 2, Part 1 (the “**General Conditions**”) and the terms and conditions of credit linked notes set forth in Chapter 5, Part 1 (the “**Credit Linked Conditions**”) of the Base Prospectus.

References in the Base Prospectus to “Final Terms” shall be deemed to be references to the Terms and Conditions of the Notes as set out in this Securities Note.

Prospective investors should carefully consider the sections entitled “Risk Factors” in the Base Prospectus and within this Securities Note.

GENERAL DESCRIPTION OF THE NOTES

1	Issuer:	ING Bank N.V.
2	Series Number:	4950
3	Specified Currency or Currencies:	SEK
4	Aggregate Nominal Amount:	Minimum of SEK 20,000,000 (the final Aggregate Nominal Amount will be determined by the Issuer on or about 12 July 2012 and shall be announced on www.ingmarkets.com).
5	Issue Price:	100.00 per cent. of the Aggregate Nominal Amount.
6	Offer price, offer period and application process:	Applicable The offer price is equal to the Issue Price. The subscription period for the Notes is from (and including) 4 June 2012 (starting at 12:00 p.m. CET) to (and including) 29 June 2012 (15:00 CET). The Issuer reserves the right to close the subscription period earlier. Investors may subscribe for the Notes through branches of the Issuer and through Carnegie Investment Bank AB, the distributor appointed for the Notes. Investors may not be allocated all of the Notes for which they apply. The offering may, at the discretion of the Issuer, be cancelled at any time prior to the Issue Date.
7	Details of minimum and maximum amount of application:	Not Applicable
8	(i) Specified Denominations:	SEK 10,000
	(ii) Calculation Amount:	Not Applicable
9	Issue Date and Interest Commencement Date:	19 July 2012
10	Maturity Date:	19 July 2017

11	Interest Basis:	Variable-linked Interest (further particulars specified in paragraph 18 below)
12	Redemption/Payment Basis:	As specified in paragraph 23 below.
13	Change of Interest Basis or Redemption/ Payment Basis:	Not Applicable
14	Put/Call Options:	Not Applicable
15	Status of the Notes:	Senior
16	Method of distribution:	Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

17	Fixed Rate Note Provisions:	Not Applicable
18	Variable-linked Interest Note Provisions:	Applicable
	(i) Specified Period(s)/Specified Interest Payment Dates:	19 July, 19 October, 19 January and 19 April in each year from and including 19 October 2012 to and including the Maturity Date. Notwithstanding Credit Linked Condition 6(a), an Interest Amount (determined in accordance with paragraph 18(iv) below) shall be payable by the Issuer to Noteholders on each Interest Payment Date in accordance with General Condition 4(b)(i).
	(ii) Business Day Convention:	Modified Following Business Day Convention (Unadjusted)
	(iii) Additional Business Centre(s):	London
	(iv) Manner in which the Rate of Interest and Interest Amount(s) is/are to be determined:	Notwithstanding General Condition 4(b) and Credit Linked Conditions 1(a)(i), 6 and 13(c), in respect of each Interest Period, the related Interest Amount payable in respect of each Note shall be determined by the Calculation Agent in accordance with the following formula with the resultant figure being rounded to the nearest sub-unit of the Specified Currency and half of any sub-unit being rounded downwards: (Specified Denomination × Interest Settlement Percentage) × Rate of Interest × Day Count Fraction Where: “ Rate of Interest ” means 10.0% per annum (indicative, the final Rate of Interest shall be determined by the Issuer on or about 12 July 2012 and shall be announced on www.ingmarkets.com . The final Rate of Interest shall not be less than 7.0%). “ Interest Settlement Percentage ” means an amount determined by the Calculation Agent in accordance with

the following formula:

- (i) 100 per cent; minus
- (ii) the aggregate of the Reference Entity Weightings (each of which is expressed as a percentage rounded at 3 decimals) of each of the Reference Entities in respect of which:
 - (a) a Credit Event has occurred on or prior to the relevant Interest Payment Date; and
 - (b) the Conditions to Settlement are satisfied within the relevant timeframe,each as determined by the Calculation Agent.

“**Reference Entity Weighting**” is defined in item 23 below.

(v) Party responsible for calculating the Rate of Interest and Interest(s) Amount:	Calculation Agent
(vi) Screen Rate Determination:	Not Applicable
(vii) ISDA Determination:	Not Applicable
(viii) Margin(s):	Not Applicable
(ix) Minimum Rate of Interest:	Not Applicable
(x) Maximum Rate of Interest:	Not Applicable
(xi) Day Count Fraction:	30/360
(xii) Fall back provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the General Conditions:	See paragraph 18(iv) above.
19 Zero Coupon Note Provisions:	Not Applicable
20 Dual Currency Interest Note Provisions:	Not Applicable

PROVISION RELATING TO REDEMPTION

21 Issuer Call:	Not Applicable
22 Noteholder Put:	Not Applicable
23 Final Redemption Amount of each Note:	An amount in respect of each Note, determined by the Calculation Agent in accordance with the following formula with the resultant figure being rounded to the nearest sub-unit of the Specified Currency and half of any sub-unit being rounded downwards: Specified Denomination × Cash Settlement Percentage

Where:

“**Cash Settlement Percentage**” means an amount determined by the Calculation Agent in accordance with the following formula:

- (i) 100 per cent; minus
- (ii) the aggregate of the Reference Entity Weightings (each of which is expressed as a percentage rounded at 3 decimals) of each of the Reference Entities in respect of which:
 - (a) a Credit Event has occurred during the Observation Period; and
 - (b) the Conditions to Settlement are satisfied on or prior to the Conditions to Settlement End Date,

each as determined by the Calculation Agent.

“**Reference Entity Weighting**” means, with respect to each Reference Entity, the percentage specified for such Reference Entity in the Schedule hereto, subject in each case to adjustment in accordance with paragraph 46 below following the occurrence of a Succession Event.

INVESTORS SHOULD NOTE THAT THE CREDIT LINKED CONDITIONS, TOGETHER WITH THE CREDIT LINKED PROVISIONS SET OUT IN PARAGRAPHS 40 TO 79 BELOW, ARE USED FOR THE PURPOSE OF DETERMINING THE INTEREST SETTLEMENT PERCENTAGE AND THE RESULTANT INTEREST AMOUNT THAT WILL BE PAYABLE ON EACH INTEREST PAYMENT DATE AND THE FINAL REDEMPTION AMOUNT THAT WILL BE PAYABLE ON THE FINAL PAYMENT DATE.

24 Other:

- (i) Early Redemption Amount of each Note payable on redemption on Issuer event of default and/or the method of calculating the same (if required or if different from that set out in Condition 6(f) of the General Conditions):

Early Redemption Amount to be equal to the Fair Market Value as set out in Condition 6(f)(iv) of the General Conditions (taking into account the cost or gain to the Issuer of amending or liquidating any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect

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| | of any such financial instruments or transactions). |
| (ii) Notice period (if other than as set out in the General Conditions): | As set out in the General Conditions |
| (iii) Other (Condition 6(m) of the General Conditions): | Not Applicable |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- | | | |
|----|---|-------------------------------|
| 25 | Form of Notes: | Swedish Notes |
| | New Global Note: | No |
| 26 | Additional Financial Centre(s) or other special provisions relating to Payment Days: | London |
| 27 | Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes (and dates on which such Talons mature): | No |
| 28 | Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and, if different from those specified in the Temporary Global Note, consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: | Not Applicable |
| 29 | Details relating to Instalment Notes: | |
| | (i) Instalment Amount(s): | Not Applicable |
| | (ii) Instalment Date(s): | Not Applicable |
| 30 | Redenomination: | Redenomination not applicable |
| 31 | Other final terms: | Not Applicable |

DISTRIBUTION

- | | | |
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| 32 | If syndicated, names and addresses of Managers and underwriting commitments: | Not Applicable |
| 33 | If non-syndicated, name and address of relevant Dealer: | Applicable
ING Bank N.V.
Bijlmerplein 888
1102 MG Amsterdam Zuid-Oost
The Netherlands
The Notes are being issued (in)directly by the Issuer to investors. |
| 34 | Total commission and concession: | Distribution fee: A commission may be charged to investors by the distributor and/or financial intermediary. Further information can be obtained from the distributor. |

35	Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable:	TEFRA D rules are applicable
36	Additional selling restrictions:	Not Applicable
37	(i) Simultaneous offer:	Not Applicable
	(ii) Non-exempt offer:	An offer of Notes may be made by the Issuer and Carnegie Investment Bank AB, the distributor appointed for the Notes, other than pursuant to Article 3(2) of the Prospectus Directive in Sweden (“ Public Offer Jurisdiction ”) during the period from 4 June 2012 (starting at 12:00 p.m. CET) until 29 June 2012 (15:00 CET) (“ Offer Period ”). See further paragraph 6.
38	Process for notification to applicants of amount allotted and indication whether dealing may begin before notification is made:	Investors will be notified of the amount of Notes allotted to them either directly by the Issuer or through their financial intermediaries. No dealing in the Notes may begin before such notification is made.
39	FX, Benchmark, FX Convertibility Event, FX Transferability Event And Tax Event Provisions	
	(i) FX Provisions:	Not Applicable
	(ii) Benchmark Provisions:	Not Applicable
	(iii) FX Convertibility Event Provisions:	Not Applicable
	(iv) FX Transferability Event Provisions:	Not Applicable
	(v) Tax Event Provisions:	Not Applicable

CREDIT LINKED PROVISIONS

40	Type of Notes:	Not Applicable. The credit linked provisions set out in paragraphs 40 to 79 below are used solely for the purpose of determining the Interest Settlement Percentage and the resultant Interest Amount that will be payable on each Interest Payment date and the Cash Settlement Percentage and the resultant Final Redemption Amount that will be payable on the Final Payment Date (see paragraph 23 above).
41	Settlement Basis:	Not Applicable
42	Observation Start Date:	As defined in Credit Linked Condition 15.
43	Scheduled Observation End Date:	20 June 2017
44	Final Payment Date	Maturity Date.
45	Alternative Interest Cessation Date:	Not Applicable
46	Reference Entity/ies:	Each of the entities set out in the Schedule hereto, being the components of the “Markit CDX® North American High Yield Series 18 Version 1” index (the “ Index ”) as at 27 March 2012, and any Successor(s) to a Reference

Entity, as determined by the Calculation Agent in accordance with the provisions below. This is a rules-based index comprised non-investment grade entities domiciled in North America, distributed among ten (10) sub-sectors.

If a Succession Event occurs with respect to any Reference Entity for which a Credit Event has not occurred, the provisions of Credit Linked Condition 9(a) shall apply in respect of the Calculation Agent determining one or more Successors. For the avoidance of doubt, the remainder of Credit Linked Condition 9 shall not apply and shall be replaced with the following provisions:

- (i) Where a Succession Event has occurred in respect of a Reference Entity (each such Reference Entity and any Reference Entity previously the subject of a Succession Event, a **“Succession Event Reference Entity”** and the Reference Entities unaffected by such Succession Event or any previous Succession Event, the **“Non-Succession Event Reference Entities”**) and one or more Successors has been identified by the Calculation Agent, each such Successor will be deemed to be a Reference Entity for the purposes of the Notes (in such respect, each a **“Successor Reference Entity”**) and the Calculation Agent shall (I) if there is only one Successor Reference Entity, allocate the existing Reference Entity Weighting of the Reference Entity to such Successor Reference Entity or (II) if there is more than one Successor Reference Entity, apportion the existing Reference Entity Weighting of the Reference Entity equally in relation to each such Successor Reference Entity.
- (ii) The Credit Linked Conditions shall apply to any subsequent Credit Event Notices delivered in respect of any other Successor Reference Entities formed as a result of one or more Succession Events and/or any of the Non-Succession Event Reference Entities. For the avoidance of doubt, the provisions of this paragraph shall apply to each Succession Event.
- (iii) Where any Reference Entity (the **“Surviving Reference Entity”**) (other than a Reference Entity that is subject to a Succession Event) would be a Successor to any other Reference Entity (the **“Legacy Reference Entity”**) pursuant to a Succession Event through the application of the

foregoing provisions, such Surviving Reference Entity shall be deemed a Successor to the Legacy Reference Entity, provided that the surviving Reference Entity shall (I) be deemed to be specified only once and (II) have a Reference Entity Weighting equal to the sum of its existing Reference Entity Weighting plus the Reference Entity Weighting apportioned to it as a Successor Reference Entity Weighting under (i) above.

- (iv) In the event that (I) the Issuer becomes a Successor Reference Entity to any Reference Entity as a result of the application of the foregoing provisions, (II) the Issuer and any Reference Entity become Affiliates or (III) the Issuer or a Reference Entity consolidates or amalgamates with, or merges into, or transfers all or substantially all its assets to, a Reference Entity or the Issuer (as applicable), then the Issuer shall forthwith give notice of such circumstance to Noteholders. In such event, the Issuer may, but shall not be obliged to, on giving not more than 30 nor less than 15 days' notice to Noteholders (the "**Seller Merger Notice**"), redeem all but not some of the Notes at the Early Redemption Amount specified in the Seller Merger Notice.
- (v) The terms and conditions as set out in this Securities Note may be amended and restated at such time to reflect the effect of a Succession Event without the consent of the Noteholders and the Noteholders are deemed to agree to this provision by the purchase of the Notes.

Whilst the composition of the Reference Entities as at the Issue Date reflects the components of the Index as at the Trade Date, Noteholders should be aware that the Notes are not linked to the performance of any Markit CDX® derivatives products or indices.

47	Related Nominal Amount:	Not Applicable.
48	Reference Obligation(s):	In respect of each Reference Entity, the obligation having the Reference Obligation ISIN set out alongside the name of such Reference Entity in the Schedule hereto.
49	Adjustment Events:	Not Applicable
50	Credit Events:	Bankruptcy Failure to Pay
51	Termination Events:	Not Applicable
52	Trade Date:	12 July 2012

53	Conditions to Settlement:	Credit Event Notice Notice of Publicly Available Information For the purpose of determining the Interest Amount and the Final Redemption Amount only, the Conditions to Settlement may be satisfied and an Event Determination Date may occur in respect of each Reference Entity.
54	Relevant Currency:	As defined in Credit Linked Condition 15
55	Relevant Jurisdiction:	Not Applicable
56	Cash Settlement Date:	Not Applicable
57	Cash Settlement Amount:	Not Applicable. Notwithstanding Credit Linked Conditions 1(a)(ii) and 2, no Cash Settlement Amount shall be payable by the Issuer. Instead, the Issuer shall redeem each Note at its Final Redemption Amount on the Final Payment Date. For the avoidance of doubt, upon discharge by the Issuer of its payment obligations on the Final Payment Date, the Issuer's obligations in respect of the Notes shall be discharged in full.
58	Valuation Method:	Not Applicable
59	Final Price:	Not Applicable
60	Quotations:	Not Applicable
61	Quotation Amount:	Not Applicable
62	Valuation Date:	Not Applicable
63	Valuation Time:	Not Applicable
64	Auction Cash Settlement Amount:	Not Applicable
65	Auction Cash Settlement Date:	Not Applicable
66	Hedge Unwind Adjustment:	Not Applicable
67	Physical Settlement Date:	Not Applicable
68	Partial Cash Settlement Date:	Not Applicable
69	Market Value:	Not Applicable
70	Obligation Category:	Borrowed Money
71	Obligation Characteristics:	None
72	All Guarantees:	Not Applicable
73	Deliverable Obligation Category:	Not Applicable
74	Deliverable Obligation Characteristics:	Not Applicable
75	Business Day(s):	A day (i) 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 Stockholm and (ii) on which the TARGET System is operating.

76	Fixed Number of Reference Entities:	Not Applicable
77	Credit Event Backstop Date:	As defined in Credit Linked Condition 15, provided that where such definition would identify a day that falls prior to the Trade Date as being the Credit Event Backstop Date, that Credit Event Backstop Date shall be deemed to fall on the Trade Date.
78	Succession Event Backstop Date:	As defined in Credit Linked Condition 15, provided that where such definition would identify a day that falls prior to the Trade Date as being the Succession Event Backstop Date, that Succession Event Backstop Date shall be deemed to fall on the Trade Date.
79	Event Determination Date:	Event Determination Date Version A

NOTICE

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PURPOSE OF SECURITIES NOTE

This Securities Note, together with the Base Prospectus and Summary relating thereto, comprises the Prospectus required for the issue and public offer in the Public Offer Jurisdiction and the listing and admission to trading on NASDAQ OMX of the Notes described herein by the Issuer pursuant to the €50,000,000,000 Global Issuance Programme of ING Bank N.V., ING Bank N.V., Sydney Branch, ING (US) Issuance LLC and ING Americas Issuance B.V.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Securities Note. 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 this Securities Note is in accordance with the facts and does not omit anything likely to affect the import of such information.

Signed on behalf of the Issuer:

ING BANK N.V.

By:
Duly authorised

By:
Duly authorised

Part B – Other Information

1 LISTING

- | | |
|--|---|
| (i) Listing: | NASDAQ OMX |
| (ii) Admission to trading: | Application will be made for the Notes to be admitted to trading on the NASDAQ OMX with effect from the Issue Date or as soon as possible thereafter. |
| (iii) As – if – and – when – issued trading: | Not Applicable |
| (iv) Estimate of total expenses related to admission to trading: | Not Applicable |

2 RATINGS

Ratings: The Notes will not be rated

3 NOTIFICATION

The Netherlands Authority for Financial Markets has provided the competent authorities in each of Austria, Belgium, Denmark, Finland, France, Germany, Italy, Luxembourg, Norway, Spain and Sweden with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive. Notwithstanding the foregoing, no offer of Notes to the public may be made in any Relevant Member State which requires the Issuer to undertake any action in addition to the filing of the Final Terms with the Netherlands Authority for the Financial Markets unless and until the Issuer advises such action has been taken.

4 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save as discussed in “Subscription and Sale” in Chapter 1 of the Base Prospectus in respect of any appointed Dealer, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

5 REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

Reasons for the offer: See “Use of Proceeds” wording in Chapter 1 of the Base Prospectus.

6 INFORMATION ON UNDERLYING

The return on the Notes is linked to the credit risk and the financial obligations of the underlying Reference Entities (which shall include any Successors thereof). The creditworthiness of the Reference Entities may go down as well as up throughout the life of the Notes. Fluctuations in the credit spreads of the Reference Entities will affect the value of the Notes.

Where a Credit Event occurs with respect to a Reference Entity, the Interest Amount and the Final Redemption Amount shall be reduced by a fixed percentage equivalent to the Reference Entity Weighting for such Reference Entity. Initially, each Reference Entity has a Reference Entity Weighting of 1.00%. If a Succession Event occurs with respect to a Reference Entity and more than one Successor is identified, the Reference Entity Weighting of each Successor shall in aggregate comprise 1.00%. For example, with respect to the Final Redemption Amount, assuming that no Succession Events were to occur during the term of the Notes and Credit Events were to occur with respect to 40 of the 100 Reference Entities, each Note would redeem at 60% of its Specified Denomination (i.e. $100\% - (1.00\% \times 40)$). For example, with respect to a quarterly interest period, assuming that no Succession Events were to occur during the term of the Notes and Credit Events were to occur with respect to 40 of the 100 initial Reference Entities on or prior to the relevant Interest Payment Date, each Note would pay interest at 60% of its Specified Denomination (i.e. $100\% - (1.00\% \times 40)$).

Details of the past and further performance of the Index (as defined in Part A, paragraph 46 above), which determined the initial Reference Entities as mentioned in the Schedule hereto, can be found on the website address www.ft.com and more specifically under “Markets - Markets Data - Data Archive “Bonds & Rates” (Category) and “Bond and Credit Indices” (Report). Information on the Index is available on the website address www.markit.com under “Products —Indices — Markit Credit and Loan Indices — Index Annex — Credit Index Annexes” and the Bloomberg information system (Bloomberg code: CDX HY CDSI 18 5Y PRC Corp).

Whilst the composition of the Reference Entities as at the Issue Date reflects the components of the Index as at the Trade Date, Noteholders should be aware that the Notes are not linked to the performance of any Markit CDX® derivatives products or indices.

Specific information on an individual Reference Entity can be found on the official websites of such Reference Entity and in financial reports (if any) from credit rating agencies such as Fitch, Inc (www.fitchratings.com), Standard & Poor’s Financial Services LLC (a subsidiary of The McGraw-Hill Companies, Inc) (www.standardandpoors.com) or Moody’s Investors Services (www.moody.com) published in relation to such Reference Entity.

7 POST-ISSUANCE INFORMATION

Post-issuance information in relation to the Notes will be made available on www.inmarkets.com. There is no assurance that the Issuer will continue to provide such information for the life of the Notes.

8 OPERATIONAL INFORMATION

(i) Intended to be held in a manner which would allow Eurosystem eligibility:	No
(ii) ISIN CODE:	SE0004633592
(iii) Common Code:	078516526
(iv) Other relevant code:	Not Applicable
(v) Clearing system(s):	Euroclear Sweden AB Box 191 101 23 Stockholm Sweden.
(vi) Delivery	Delivery against payment
(vii) Names and addresses of additional Paying	Not Applicable

Agent(s) (if any):

- | | |
|--|---|
| (viii) Name and address of Calculation Agent (if other than the Issuer): | Not Applicable |
| (ix) Name and address of Finnish Registrar/Norwegian Registrar/Swedish Registrar: | Euroclear Sweden AB
Box 191
101 23 Stockholm
Sweden. |
| (x) Name and address of Finnish Issuing Agent/Norwegian Issuing Agent/Swedish Issuing Agent: | Skandinaviska Enskilda Banken AB (publ.),
Kungsträdgårdsgatan 8, 106 40 Stockholm, Sweden. |

SCHEDULE

Reference Entity	Reference Entity Weighting	Reference Obligation ISIN
Advanced Micro Devices Inc	1.00%	US007903AU15
AK Steel Corp	1.00%	US001546AL46
Alcatel-Lucent USA Inc	1.00%	US549463AC10
Ally Financial Inc	1.00%	US02005NAJ90
American Axle & Manufacturing Inc	1.00%	US02406PAF71
Amkor Technology Inc	1.00%	US031652BC35
ARAMARK Corp	1.00%	US038521AD21
Avis Budget Group Inc	1.00%	US053773AF49
Bausch & Lomb Inc	1.00%	US071707AP81
Belo Corp	1.00%	US080555AE54
Bombardier Inc	1.00%	USC10602AJ68
Boyd Gaming Corp	1.00%	US09689RAA77
Brunswick Corp/DE	1.00%	US117043AG45
Caesars Entertainment Operating Co Inc	1.00%	US413627AU44
Chesapeake Energy Corp	1.00%	US165167CF27
Clear Channel Communications Inc	1.00%	US184502AD42
CMS Energy Corp	1.00%	US125896AZ35
Community Health Systems Inc	1.00%	US12543DAF78
Cooper Tire & Rubber Co	1.00%	US216831AB38
CSC Holdings LLC	1.00%	US126304AK02
Dean Foods Co	1.00%	US242370AA24
Deluxe Corp	1.00%	US248019AC59
Dillard's Inc	1.00%	US254067AH46
DISH DBS Corp	1.00%	US25470XAE58
First Data Corp	1.00%	US319963BB96
Ford Motor Co	1.00%	US345370BX76
Forest Oil Corp	1.00%	US346091AZ48

Freescale Semiconductor Inc	1.00%	US35687MAX56
Frontier Communications Corp	1.00%	US17453BAJ08
Gannett Co Inc	1.00%	US364725AN15
GenOn Energy Inc	1.00%	US74971XAC11
HCA Inc/DE - Pre 2010 IPO	1.00%	US404119BL22
Health Management Associates Inc	1.00%	US421933AH50
Host Hotels & Resorts LP	1.00%	US44108EBA55
Intelsat SA	1.00%	US45820EAH53
International Lease Finance Corp	1.00%	US459745GF62
Iron Mountain Inc	1.00%	US462846AC06
iStar Financial Inc	1.00%	US45031UAW18
K Hovnanian Enterprises Inc	1.00%	US442488BA93
KB Home	1.00%	US48666KAM18
Kinder Morgan Kansas Inc	1.00%	US494553AC44
Lennar Corp	1.00%	US526057AW40
Level 3 Communications Inc	1.00%	US52729NBR08
Levi Strauss & Co	1.00%	US52736RAV42
Liberty Interactive LLC	1.00%	US530718AF28
Ltd Brands Inc	1.00%	US532716AM92
Fifth & Pacific Co Inc	1.00%	XS0260255160
Louisiana-Pacific Corp	1.00%	US546347AE57
MBIA Insurance Corp	1.00%	
Meritor Inc	1.00%	US043353AC58
MGIC Investment Corp	1.00%	US552848AA12
MGM Resorts International	1.00%	US552953BB60
Norbord Inc	1.00%	US65548QAA22
NOVA Chemicals Corp	1.00%	US66977WAK53
NRG Energy Inc	1.00%	US629377BG69
Olin Corp	1.00%	US680665AG15
Owens-Illinois Inc	1.00%	US690768BF28
Pactiv LLC	1.00%	US880394AD38
Parker Drilling Co	1.00%	US701081AT85

PHH Corp	1.00%	US693320AF08
Pioneer Natural Resources Co	1.00%	US723787AE75
PolyOne Corp	1.00%	US37246WAC91
RR Donnelley & Sons Co	1.00%	US257867AT88
Radian Group Inc	1.00%	US750236AJ05
RadioShack Corp	1.00%	US750438AE30
Realogy Corp	1.00%	US75605EBC30
Residential Capital LLC	1.00%	US76113BAR06
Rite Aid Corp	1.00%	US767754AJ35
Royal Caribbean Cruises Ltd	1.00%	US780153AT90
Sabre Holdings Corp	1.00%	US785905AB66
Saks Inc	1.00%	US79377WAK45
Sanmina-SCI Corp	1.00%	US800907AK37
Seagate Technology HDD Holdings	1.00%	US81180RAE27
Sealed Air Corp	1.00%	US81211KAK60
Sears Roebuck Acceptance Corp	1.00%	US8124JFAU00
Smithfield Foods Inc	1.00%	US832248AQ16
Springleaf Finance Corp	1.00%	US85171RAA23
Sprint Nextel Corp	1.00%	US852061AD21
Standard Pacific Corp	1.00%	US85375CAW10
SunGard Data Systems Inc	1.00%	US867363AN30
Sunoco Inc	1.00%	US86764PAD15
SUPERVALU Inc	1.00%	US868536AT00
Tenet Healthcare Corp	1.00%	US88033GAV23
Tesoro Corp	1.00%	US881609AT88
Texas Competitive Electric Holdings Co LLC	1.00%	US882330AF05
AES Corp/The	1.00%	US00130HBL87
Goodyear Tire & Rubber Co/The	1.00%	US382550AD35
Hertz Corp/The	1.00%	US428040CD99
McClatchy Co/The	1.00%	US499040AP80
Neiman Marcus Group Inc/The	1.00%	US640204AB95
New York Times Co/The	1.00%	US650111AG26

Toys R Us Inc	1.00%	US892335AL43
TRW Automotive Inc	1.00%	US87264MAB54
Unisys Corp	1.00%	US909214BL16
United Rentals North America Inc	1.00%	US911365AV67
United States Steel Corp	1.00%	US912909AD03
Universal Health Services Inc	1.00%	US902730AC42
Vulcan Materials Co	1.00%	US929160AF66
Weyerhaeuser Co	1.00%	US962166AS33
Windstream Corp	1.00%	US97381WAJ36

TAXATION

DUTCH TAXATION

The following summary does not purport to be a comprehensive description of all Dutch tax considerations that could be relevant for holders of Notes. This summary is intended as general information only. Each prospective holder should consult a professional tax adviser with respect to the tax consequences of an investment in the Notes. This summary is based on Dutch tax legislation and published case law in force as of 30 March 2012. It does not take into account any developments or amendments thereof after that date, whether or not such developments or amendments have retroactive effect.

For the purpose of this Dutch taxation section, it is assumed that the Issuer is a resident of the Netherlands for Dutch tax purposes.

1 Scope

Regardless of whether or not a holder of Notes is, or is treated as being, a resident of the Netherlands, this summary does not address the Dutch tax consequences for such a holder:

- (i) having a substantial interest (*aanmerkelijk belang*) in the Issuer within the meaning of chapter 4 of the Dutch Income Tax Act 2001 (*Wet inkomstenbelasting 2001*);
- (ii) who is a private individual and may be taxed in box 1 for the purposes of Dutch income tax (*inkomstenbelasting*) as an entrepreneur (*ondernemer*) having an enterprise (*onderneming*) to which the Notes are attributable, or who may otherwise be taxed in box 1 with respect to benefits derived from the Notes;
- (iii) which is a corporate entity and a taxpayer for the purposes of Dutch corporate income tax (*vennootschapsbelasting*), having a participation (*deelneming*) in the Issuer within the meaning of article 13 of the Dutch Corporate Income Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*);
- (iv) which is a corporate entity and an exempt investment institution (*vrijgestelde beleggingsinstelling*) or investment institution (*beleggingsinstelling*) for the purposes of Dutch corporate income tax, a pension fund, or otherwise not a taxpayer or exempt for tax purposes; or
- (v) which is not considered to be the beneficial owner (*uiteindelijk gerechtigde*) of benefits derived from the Notes.

2 Withholding tax

All payments made by the Issuer under the Notes 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 Notes do not in fact function as equity of the Issuer within the meaning of article 10, paragraph 1, letter d, of the Dutch Corporate Income Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*).

3 Income tax

Resident holders: A holder who is a private individual and a resident, or treated as being a resident of the Netherlands for the purposes of Dutch income tax, must record the Notes as assets that are held in box 3. Taxable income with regard to the Notes is then 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. This deemed return is fixed at a rate of 4% of the holder's yield basis (*rendementsgrondslag*) at the beginning of the calendar year insofar as the yield basis exceeds a certain threshold. Such yield basis is

determined as the fair market value of certain qualifying assets held by the holder of the Notes, less the fair market value of certain qualifying liabilities. The fair market value of the Notes will be included as an asset in the holder's yield basis. The deemed return on income from savings and investments is taxed at a rate of 30%.

Non-resident holders: A holder who is a private individual and neither a resident, nor treated as being a resident of the Netherlands for the purposes of Dutch income tax, will not be subject to such tax in respect of benefits derived from the Notes.

4 Corporate income tax

Resident holders or holders having a Dutch permanent establishment: A holder which is a corporate entity and for the purposes of Dutch corporate income tax a resident (or treated as being a resident) of the Netherlands, or a non-resident having (or treated as having) a permanent establishment in the Netherlands, is taxed in respect of benefits derived from the Notes at rates of up to 25%.

Non-resident holders: A holder which is a corporate entity and for the purposes of Dutch corporate income tax neither a resident, nor treated as being a resident, of the Netherlands, having no permanent establishment in the Netherlands (and is not treated as having such a permanent establishment), will not be subject to such tax in respect of benefits derived from the Notes.

5 Gift and inheritance tax

Resident holders: Dutch gift tax or inheritance tax (*schenk- of erfbelasting*) will arise in respect of an acquisition (or deemed acquisition) of Notes by way of a gift by, or on the death of, a holder of Notes who is a resident, or treated as being a resident, of the Netherlands for the purposes of Dutch gift and inheritance tax.

Non-resident holders: No Dutch gift tax or inheritance tax will arise in respect of an acquisition (or deemed acquisition) of Notes by way of a gift by, or on the death of, a holder of Notes who is neither a resident, nor treated as being a resident, of the Netherlands for the purposes of Dutch gift and inheritance tax.

6 Other taxes

No Dutch turnover tax (*omzetbelasting*) will arise in respect of any payment in consideration for the acquisition of Notes, with respect to any cash settlement of Notes or with respect to the delivery of Notes. Furthermore, no Dutch registration tax, capital tax, transfer tax or stamp duty (nor any other similar tax or duty) will be payable in connection with the issue or acquisition of the Notes.