

Dated 12 September 2013

ING BANK N.V.

SECURITIES NOTE AND SUMMARY

€40,000,000,000
Global Issuance Programme

Series No: 5753

Admission to Trading of EUR 40,000,000 Notes linked to SX5E due July 2023

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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 have been prepared in connection with the listing on the Official List of the Luxembourg Stock Exchange and the admission to trading of the Notes on the Luxembourg Stock Exchange by ING Bank N.V. (the “**Issuer**”) of EUR 40,000,000 Notes linked to SX5E due July 2023 (the “**Notes**”). The Notes have been issued by the Issuer under its €40,000,000,000 Global Issuance Programme (the “**Programme**”).

On 28 June 2013, the Issuer published, on www.ingmarkets.com, a non-approved Offering Circular in respect of the Programme (the “**Offering Circular**”), which have been filed with the Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*) (the “**AFM**”) together with this Securities Note and Summary. On 13 May 2013, the Issuer published a registration document, which was supplemented on August 9, 2013 (the “**Registration Document**”).

This Securities Note and Summary should be read and construed in conjunction with:

- (a) the following parts of the Offering Circular (which are specified in Annex I):
- (i) Parts 1 and 2 of the section headed “Risk Factors” in Chapter 1 of the Offering Circular
 - (ii) the section headed “Form of Notes” in Chapter 1 of the Offering Circular;
 - (iii) the section headed “Use of Proceeds” in Chapter 1 of the Offering Circular;
 - (iv) the section headed “Taxation” in Chapter 1 of the Offering Circular;
 - (v) the section headed “Subscription and Sale” in Chapter 1 of the Offering Circular;
 - (vi) the section headed “General Information” in Chapter 1 of the Offering Circular;
 - (vii) Part 1 headed “General Terms and Conditions of the Notes” of Chapter 2 of the Offering Circular;
 - (viii) Part 1(A) headed “Terms and Conditions of Notes Linked to a Single Index” of Chapter 4, of the Offering Circular;
 - (ix) the details of relevant parties to the Programme on the last two pages of the Offering Circular (the “**List of Parties**”); and
- (b) the Registration Document, including, for the purpose of clarity, the following items incorporated by reference therein:
- (i) the Articles of Association (statuten) of the Issuer;
 - (ii) the publicly available annual reports of the Issuer in respect of the years ended 31 December 2010, 2011 and 2012, including the audited financial statements and auditors’ reports in respect of such years;
 - (iii) the press release published by ING on 19 November 2012 entitled “ING reaches agreement on amended EC Restructuring Plan”;
 - (iv) pages 11 and 13 to 28 (inclusive) of the unaudited ING Group 2013 quarterly report for the first quarter of 2013, as published by ING Group on 8 May 2013 (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 2013, 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;

- (v) pages 13 to 28 (inclusive) of the unaudited ING Group 2013 quarterly report for the second quarter of 2013, as published by ING Group on 7 August 2013 (the “Q2 Report” and, together with the Q1 Report, the “Quarterly Reports”). The Q2 Report contains, among other things, the consolidated unaudited interim results of ING Group as at, and for the three month period and the six month period ended, 30 June 2013, 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
- (vi) the Interim Financial Report containing the Issuer’s condensed consolidated unaudited results as at, and for the six month period ended, 30 June 2013, as published by the Issuer on 7 August 2013 (the “ING Bank Interim Financial Report”).

With respect to the Q1 Report, prospective investors should note that the Issuer’s consolidated operations, while materially the same, are not identical with the reported financial and statistical information on a segment basis for the banking business of ING Group as described in the Q1 Report. ING Group is not responsible for the preparation of this Prospectus.

All above mentioned documents under (a) and (b) are incorporated by reference in the Securities Note, in each case where and to the extent such section refers to “Global Issuer” and to Notes (as defined in the Offering Circular). Together, the Registration Document and this Securities Note and Summary 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 this Securities Note and Summary, the Offering Circular, the Registration Document and/or any document incorporated by reference in the Securities Note as specified in the paragraph above 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 sections “Products” and “Downloads”, respectively.

This Securities Note and Summary and the Registration Document have each been filed with, and approved by the AFM in its capacity as competent authority under the *Wet op het financieel toezicht* (Dutch Financial Supervision Act). The Registration Document and its supplement were filed with the AFM and approved by it respectively on 13 May 2013 and on 9 August 2013. The relevant sections of the Offering Circular are specified in Annex I and have been filed with the AFM on the same date as the Securities Note and Summary. The relevant incorporated sections as specified under (a) above and in Annex I have been approved by the AFM on the date of this Prospectus and for the purpose of this Prospectus only. The Prospectus should be read and construed in conjunction with the following documents (or part thereof) as listed under (a) and (b) above, which have previously been published and shall be deemed to be incorporated in, and to form part of, the Prospectus.

The Issuer has requested the AFM to provide the *Commission de Surveillance du Secteur Financier* in Luxembourg in its capacity as competent authority in Luxembourg 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 this Securities Note and Summary, the Registration Document, the relevant sections of the Offering Circular 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 and Summary or the Registration Document 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. Potential 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.

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. 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 the Offering Circular (incorporated by reference into the Prospectus) on the distribution of the Offering Circular and the offer or sale of Notes 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

The summary is comprised of disclosure requirements known as “Elements”. These Elements are numbered in Sections A – E (A.1 – E.7). This Summary includes all the Elements required to be included for the Notes and the Issuer. As some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements. Even though an Element may be required to be inserted in this summary because of the nature of the Notes and the Issuer, it is possible that no relevant information can be given regarding each Element. In this case, a short description of the Element is included in the summary and marked as “Not Applicable”.

Section A – Introduction and warnings		
A.1	Warning:	<p>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 by the investor, including the documents incorporated by reference.</p> <p>Civil liability in respect of this Summary, including any translation thereof, will attach to the Issuer in any Member State of the EEA in which the relevant provisions of the Prospectus Directive have been implemented, but only if this Summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering to invest in the Notes.</p> <p>Where a claim relating to the information contained in the Prospectus is brought before a court in such Member State, the plaintiff investor may, under the national legislation of that Member State, have to bear the costs of translating the Prospectus before the legal proceedings are initiated.</p>
A.2	Consent to use the Prospectus for subsequent resales or final placement of the Notes by financial intermediaries	The Issuer has not expressed its consent to the use of the Prospectus for subsequent resales or placements of the Notes.
Section B – Issuer		
B.1	The legal and commercial name of the Issuer:	ING Bank N.V. (the “ Issuer ”)
B.2	The domicile and legal form of the Issuer, the legislation under which the Issuer operates and its country of incorporation:	The Issuer is a company with limited liability (<i>naamloze vennootschap</i>) incorporated under the laws of the Netherlands with its corporate seat in Amsterdam, The Netherlands. The Issuer is registered at the Chamber of Commerce of Amsterdam under no. 33031431.

B.4b	A description of any known trends affecting the Issuer and the industries in which it operates:	<p>The information provided under this item which refers to ING (as defined under item B.5) applies equally to the Issuer.</p> <p>The results of operations of the Issuer are affected by demographics and by a variety of market conditions, including economic cycles, banking industry cycles and fluctuations in stock markets, interest and foreign exchange rates.</p> <p>In 2012 the external environment continued to have an impact on the Issuer as the euro sovereign debt crisis in the Eurozone maintained a challenging economic and financial market environment for a major part of the year. This led to international capital and money markets not functioning in the manner they would in more normal circumstances. This had repercussions (for the Issuer, its industry and the broader economy) especially in Europe where funding for governments and financial institutions continues to be difficult in certain markets.</p> <p>The operations of the Issuer are exposed to fluctuations in equity markets. The Issuer maintains an internationally diversified and mainly client-related trading portfolio. Accordingly, market downturns are likely to lead to declines in securities trading and brokerage activities which it executes for customers and therefore to a decline in related commissions and trading results. In addition to this, the Issuer also maintains equity investments in its own non-trading books. Fluctuations in equity markets may affect the value of these investments.</p> <p>The operations of the Issuer are exposed to fluctuations in interest rates. The Issuer's management of interest rate sensitivity affects the results of its operations. Interest rate sensitivity refers to the relationship between changes in market interest rates on the one hand and future interest earnings and economic value of its underlying banking portfolios on the other hand. Both the composition of the Issuer's assets and liabilities and the fact that interest rate changes may affect client behaviour in a different way than assumed in the Issuer's internal models may result in a mismatch which causes the banking longer term operations' net interest income and trading results to be affected by changes in interest rates.</p> <p>The Issuer is exposed to fluctuations in exchange rates. The Issuer's management of exchange rate sensitivity affects the results of its operations through the trading activities for its own account and because ING prepares and publishes its consolidated financial statements in euros. Because a substantial portion of the Issuer's income and expenses is denominated in currencies other than euros, fluctuations in the exchange rates used to translate foreign currencies into euros will impact its reported results of operations and cash flows from year to year. This exposure is mitigated by the fact that realised results in non-euro currencies are translated into euros by monthly hedging.</p>
B.5	Description of the Group and the Issuer's position within the Group:	<p>The Issuer is part of ING Groep N.V. (“ING Group”). ING Group is the holding company for a broad spectrum of companies (together, “ING”), offering banking, investments, life insurance and retirement services to meet the needs of a broad customer base. The Issuer is a wholly-owned, non-listed subsidiary of ING Group and is a large international player with an extensive global network in over 40 countries. Since 2011, the Issuer has been operating as a stand-alone business under the umbrella of ING Group.</p>
B.9	Profit forecast or	Not Applicable; no profit forecasts or estimates have been made by the Issuer.

	estimate:																																																																																																					
B.10	Qualifications in the auditors' report:	Not Applicable; Ernst & Young Accountants LLP has issued an unqualified auditors' report on the financial statements for each of the financial years ended 31 December 2012, 31 December 2011 and 31 December 2010.																																																																																																				
B.12	Selected financial information:	<table border="1"> <thead> <tr> <th colspan="4">Key Consolidated Figures ING Bank N.V.⁽¹⁾</th> </tr> <tr> <th colspan="2">in EUR million</th> <th>2012</th> <th>2011</th> </tr> </thead> <tbody> <tr> <td colspan="4">Balance sheet⁽²⁾</td> </tr> <tr> <td>Total assets</td> <td></td> <td>836,068</td> <td>961,165</td> </tr> <tr> <td>Total equity</td> <td></td> <td>37,512</td> <td>35,060</td> </tr> <tr> <td>Deposits and funds borrowed(3)</td> <td></td> <td>633,756</td> <td>682,523</td> </tr> <tr> <td>Loans and advances</td> <td></td> <td>541,546</td> <td>577,569</td> </tr> <tr> <td colspan="4">Results(4)</td> </tr> <tr> <td>Total income.....</td> <td></td> <td>16,298</td> <td>17,195</td> </tr> <tr> <td>Operating expenses</td> <td></td> <td>9,843</td> <td>10,226</td> </tr> <tr> <td>Additions to loan loss provisions ...</td> <td></td> <td>2,125</td> <td>1,670</td> </tr> <tr> <td>Result before tax</td> <td></td> <td>4,330</td> <td>5,299</td> </tr> <tr> <td>Taxation.....</td> <td></td> <td>1,124</td> <td>1,216</td> </tr> <tr> <td>Net result (before minority interests).....</td> <td></td> <td>3,206</td> <td>4,083</td> </tr> <tr> <td>Attributable to Shareholders of the parent.....</td> <td></td> <td>3,115</td> <td>4,005</td> </tr> <tr> <td colspan="4">Ratios (in %)</td> </tr> <tr> <td>BIS ratio(5)</td> <td></td> <td>16.91</td> <td>14.26</td> </tr> <tr> <td>Tier-1 ratio(6).....</td> <td></td> <td>14.35</td> <td>11.69</td> </tr> <tr> <td>Notes:</td> <td colspan="3"></td> </tr> <tr> <td colspan="4">(1) These figures have been derived from the audited annual accounts of ING Bank N.V. in respect of the financial years ended 31 December 2012 and 2011, respectively.</td> </tr> <tr> <td colspan="4">(2) At 31 December.</td> </tr> <tr> <td colspan="4">(3) Figures including Banks and Debt securities.</td> </tr> <tr> <td colspan="4">(4) For the year ended 31 December.</td> </tr> <tr> <td colspan="4">(5) BIS ratio = BIS capital as a percentage of Risk Weighted Assets. Note: These Risk Weighted Assets are based on Basel II.</td> </tr> <tr> <td colspan="4">(6) Tier-1 ratio = Available Tier-1 capital as a percentage of Risk Weighted Assets. Note: These Risk Weighted Assets are based on Basel II.</td> </tr> </tbody> </table>	Key Consolidated Figures ING Bank N.V.⁽¹⁾				in EUR million		2012	2011	Balance sheet⁽²⁾				Total assets		836,068	961,165	Total equity		37,512	35,060	Deposits and funds borrowed(3)		633,756	682,523	Loans and advances		541,546	577,569	Results(4)				Total income.....		16,298	17,195	Operating expenses		9,843	10,226	Additions to loan loss provisions ...		2,125	1,670	Result before tax		4,330	5,299	Taxation.....		1,124	1,216	Net result (before minority interests).....		3,206	4,083	Attributable to Shareholders of the parent.....		3,115	4,005	Ratios (in %)				BIS ratio(5)		16.91	14.26	Tier-1 ratio(6).....		14.35	11.69	Notes:				(1) These figures have been derived from the audited annual accounts of ING Bank N.V. in respect of the financial years ended 31 December 2012 and 2011, respectively.				(2) At 31 December.				(3) Figures including Banks and Debt securities.				(4) For the year ended 31 December.				(5) BIS ratio = BIS capital as a percentage of Risk Weighted Assets. Note: These Risk Weighted Assets are based on Basel II.				(6) Tier-1 ratio = Available Tier-1 capital as a percentage of Risk Weighted Assets. Note: These Risk Weighted Assets are based on Basel II.			
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		<p>Significant or Material Adverse Change:</p> <p>At the date hereof, there has been no significant change in the financial position of the Global Issuer and its consolidated subsidiaries since 30 June 2013.</p> <p>At the date hereof, there has been no material adverse change in the prospects of the Global Issuer since 31 December 2012, except for (i) the dividends totalling EUR 1.8 billion paid by the Global Issuer to ING Group, as disclosed on page 6 and page 41 in the ING Bank Condensed Consolidated Interim Financial Information for the period ended 30 June 2013.</p>
B.13	Recent events material to the evaluation of the Issuer's solvency:	Not Applicable. There are no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the solvency of the Issuer.
B.14	Dependency upon entities within the group of the Issuer:	<p>The description of the group and the Issuer's position within the group is given under item B.5.</p> <p>Not applicable. The Issuer is not dependent upon other entities within ING Group.</p>
B.15	Principal activities:	<p>ING Bank is a large international player in the financial services industry with an extensive global network in over 40 countries.</p> <p>Since 1 January 2011, the Issuer has been operating as a stand-alone business under the umbrella of ING Group.</p> <p>The Issuer is active through the following business lines: Retail Banking, including the business line ING Direct which provides direct banking services in Spain, Australia, France, Italy, Germany, the United Kingdom and Austria ("ING Direct"), and Commercial Banking.</p>
B.16	Control/ownership:	The Issuer is a wholly-owned, non-listed subsidiary of ING Groep N.V.
Section C – Securities		
C.1	Type and Class: ISIN:	<p>The Notes qualify as Index Linked Notes.</p> <p>Series Number: 5753</p> <p>Aggregate Nominal Amount: EUR 40,000,000</p> <p>ISIN Code: XS0949741192</p>
C.2	Currency:	The Notes are denominated in EUR.
C.5	Description of any restrictions on the free transferability of the Notes:	There are no restrictions on the free transferability of the Notes except for certain selling restrictions with respect to the offer, sale and delivery of the Notes, which include amongst others but not limited to, offer, sale and delivery of the Notes within the United States or to, or for the account of benefit of, U.S. persons.
C.8	Description of the rights attaching to the Notes:	<p>Status of the Notes:</p> <p>The Notes are Senior Notes and will constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and will rank <i>pari passu</i> among themselves and (subject as aforesaid and save for certain debts required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer from time to time outstanding.</p>

	<p>Variable linked Interest:</p> <p>The Notes have a variable interest rate entailing (1) a “memory” interest feature and (2) an additional conditional coupon, determined as follows.</p> <p>1./ Memory interest feature</p> <p>The Notes have a “memory” interest feature pursuant to which the coupon amount payable by the Issuer on the Notes will be determined.</p> <p>In respect of the first interest period the coupon amount will be either:</p> <p>(i) if the closing level of the EuroStoxx 50 (the “Index”) (the “Index Level”) on the relevant observation date (25 June 2014) is greater than or equal to 60 per cent. (or 1,526.022) (the “Coupon Barrier”) of the Index Level on 25 June 2013 (the “Strike Date”) (the “Initial Index Level” or 2,543.37), the amount specified below as Coupon Amount; or</p> <p>(ii) otherwise, zero.</p> <p>In respect of the subsequent interest periods the coupon amount will be either: :</p> <p>(i) if the Index Level on the relevant observation date is greater than or equal to the Coupon Barrier for such interest period and interest payment date, a interest amount calculated as (x) product of the rate specified below as “Coupon Rate” and the number of interest payment dates up to and including the current interest payment date minus (y) the Memory Coupon paid in respect of each preceding interest payment dates; or</p> <p>(ii) otherwise, zero.</p> <p>Where:</p> <p>“Coupon Amount” means 4.96 per cent. per annum (the “Coupon Rate”) multiplied by the denomination of the Note (the “Specified Denomination” or EUR 50,000);</p> <p>“Memory Coupon” means the sum of all coupon amounts at the rate of 4.96 per cent. per annum payable on the interest payment dates preceding the current interest payment date.</p> <p>2./ Additional conditional coupon</p> <p>In addition to the coupon as described under (1) above, an additional coupon will be paid if the following conditions are met:</p> <p>(a) 1 per cent. of the Specified Denomination if the Index Level on the relevant observation date is equal to or higher than 90 per cent. of the Initial Index Level but lower than 110 per cent. of the Initial Index Level;</p> <p>(b) 2 per cent. of the Specified Denomination if the Index Level on the relevant observation date is equal to or higher than 75 per cent. of the Initial Index Level but lower than 90 per cent. of the Initial Index Level;</p> <p>(c) 3 per cent. of the Specified Denomination if the Index Level on the relevant observation date is equal to or higher than 60 per cent. of the Initial Index Level but lower than 75 per cent. of the Initial Index Level.</p> <p>Please see also paragraph C.18 below for the potential coupon amounts payable under the Notes, followed by some examples.</p> <p>Events of Default:</p>
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		<p>The Conditions contain Events of Default pertaining to the Issuer, including those relating to (a) non-payment, (b) breach of other obligations, (c) bankruptcy or moratorium, (d) emergency measures and (e) winding-up or liquidation. The provisions include certain minimum thresholds and grace periods.</p> <p>Withholding tax:</p> <p>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. The Issuer may also elect to redeem the Notes if it would be required, on the occasion of the next payment due in respect of the Notes, to withhold or account for tax in respect of the Notes.</p> <p>Meetings of Noteholders:</p> <p>The Conditions contain provisions for convening meetings of Noteholders to consider any matters affecting their interests. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not vote on the relevant resolution and Noteholders who voted in a manner contrary to the majority.</p> <p>Modification of the Notes:</p> <p>The Issuer may agree, without the consent of the Noteholders, any modification of the Notes, which is of a formal, minor or technical nature or is made to correct a manifest or proven error or to comply with mandatory provisions of the law of the jurisdiction in which the Issuer is incorporated.</p> <p>Governing law:</p> <p>English law.</p> <p>Issue Price:</p> <p>100% per cent. of the Aggregate Nominal Amount.</p>
C.11	Listing and admission to trading:	The Notes will be listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange.
C.15	Description of how the value of the investment is affected by the value of the underlying instrument	See Elements C.8 and C.18.
C.16	Expiration date or maturity date – the exercise date or final reference date:	<p>Expiration Date:</p> <p>The last observation date of the Index falls on 26 June 2023 (the “Expiration Date”).</p> <p>Maturity date:</p> <p>Unless redeemed early, the Notes will be redeemed on 10 July 2023 (the “Maturity Date”).</p>
C.17	A description of	Settlement procedures:

	<p>the settlement procedures of the derivative securities:</p>	<p>The Notes will be redeemed on the Maturity Date unless redeemed early as described below or as specified in C.18.</p> <p>Settlement procedures in case an early redemption event has occurred:</p> <p>The Notes may be redeemed early in the following circumstances:</p> <ul style="list-style-type: none"> (i) an event of default by the Issuer; (ii) if 90 per cent. or more in nominal amount of the Notes issued have already been redeemed or purchased and cancelled (at the discretion of the Issuer); and (iii) a change in the tax treatment of payments due under the Notes. <p>If the Notes are to be redeemed in the circumstances described in (i), (ii) or (iii) above, the Issuer shall redeem each Note at an amount equal to the fair market value of a Note determined by the Calculation Agent in its sole and absolute discretion.</p>
C.18	<p>A description of how the return on derivative securities takes place:</p>	<p>Variable linked interest:</p> <p>The Notes have a variable interest rate entailing (1) a “memory” interest feature and (2) an additional conditional coupon, determined as follows.</p> <p>1./ Memory interest feature</p> <p>The Notes have a “memory” interest feature pursuant to which the coupon amount payable by the Issuer on the Notes will be determined.</p> <p>In respect of the first interest period the coupon amount will be either:</p> <ul style="list-style-type: none"> (i) if the Index Level on the relevant observation date is greater than or equal to the level specified as the “Coupon Barrier” for the Index (or 60 per cent. of the Initial Index Level), the interest amount specified as “Coupon Amount” in this Prospectus (4.96 per cent. per annum multiplied by the Specified Denomination); or (ii) otherwise, zero. <p>In respect of all subsequent interest periods, the coupon amount payable by the Issuer on the Notes will be either:</p> <ul style="list-style-type: none"> (i) if the Index Level on the relevant observation date is greater than or equal to the Coupon Barrier, an coupon amount calculated as (x) product of (a) the Coupon Rate, (b) the Specified Denomination and (c) the number of interest payment dates up to and including the current interest payment date minus (y) the sum of all previously paid coupon amounts. This is called the “Memory Coupon”; or (ii) otherwise, zero. <p>2./ In addition to the coupon with memory feature as described above, an additional coupon amount will be paid if the following conditions are met:</p> <ul style="list-style-type: none"> (a) 1 per cent. of the Specified Denomination if the Index Level on the relevant observation date is equal to or higher than 90 per cent. of the Initial Index Level but lower than 110 per cent. of the Initial Index Level (the “Coupon Barrier Range₁”) (b) 2 per cent. of the Specified Denomination if the Index Level on the relevant observation date is equal to or higher than 75 per cent. of the Initial Index Level but lower than 90 per cent. of the Initial Index Level (the “Coupon Barrier Range₂”);

(c) 3 per cent. of the Specified Denomination if the Index Level on the relevant observation date is equal to or higher than 60 per cent. of the Initial Index Level but lower than 75 per cent. of the Initial Index Level (the “**Coupon Barrier Range₃**”).

By way of a first **example**, if on the first observation date (25 June 2014) the Index Level is equal to or higher than the Coupon Barrier, a coupon amount will be paid for the first interest period. In this case, the coupon amount payable on 9 July 2014 will be EUR 2,480 (EUR 50,000 × 4.96 per cent.). Should the Index Level meet the above Coupon Barrier Range criterion, an additional coupon amount would be paid of EUR 500 (in the case Coupon Barrier Range₁ criterion is met), EUR 1,000 (in the case Coupon Barrier Range₂ criterion is met) or EUR 1,500 (in the case Coupon Barrier Range₃ criterion is met). If on the first observation date (25 June 2014) the Index Level was lower than the Coupon Barrier, no coupon amount will be paid for the first interest period.

By way of **example**, if on the second observation date (25 June 2015) the Index Level is equal to or higher than the Coupon Barrier and on the first Observation Date the Index Level was lower than the Coupon Barrier, an coupon amount will be paid for the second interest period. In this case, the coupon amount payable for the second interest period will be EUR 4,960 (EUR 50,000 × (4.96% × 2)). Should the Index Level meet the above Coupon Barrier Range criterion, an additional coupon amount would be paid of EUR 500 (in the case Coupon Barrier Range₁ criterion is met), EUR 1,000 (Coupon Barrier Range₂ criterion is met) or EUR 1,500 (in the case Coupon Barrier Range₃ criterion is met).

By way of **example**, if on the second observation date (25 June 2015) the Index Level is lower than the Coupon Barrier, no coupon amount will be paid for the second interest period.

By way of **example**, if on the third observation date (27 June 2016) the Index Level is equal to or higher than the Coupon Barrier and on the first observation date the Index Level was lower than the Coupon Barrier (so no coupon amount was paid for the first interest period) and on the second observation date the Index Level was equal to or higher than the Coupon Barrier (so a coupon amount was paid for the second interest period taking into account the memory feature), a coupon amount will be paid for the third interest period. In this case, the coupon amount payable for the third interest period will be EUR 2,480 being the sum of the coupon amounts for all three interest periods minus coupon amount that was paid for the second interest period ((EUR 50,000 × (4.96% × 3) - (EUR 50,000 × 4.96% × 2)). Should the Index Level meet one of the above Coupon Barrier Range criteria, an additional coupon amount would be paid of EUR 500 (in the case Coupon Barrier Range₁ criterion is met), EUR 1,000 (in the case Coupon Barrier Range₂ criterion is met) or EUR 1,500 (in the case Coupon Barrier Range₃ criterion is met).

Final Redemption Amount

The Final Redemption Amount payable by the Issuer on the Notes will be either:

- (1) if on the Expiration Date the Index Level was greater than or equal to 50 per cent of the Strike Level (or 1,271.685) (the “**Barrier Level**”), an amount per Note equal to EUR 50,000;

		<p>(2) if on the Expiration Date the Index Level was lower than the Barrier Level, an amount per Note equal to the performance of the Index during the period from the Strike Date until the Expiration Date.</p> <p>By way of example, if on the Expiration Date, the Index Level was higher than the Barrier Level, the Final Redemption Amount of each Note will be EUR 50,000 (based on a Specified Denomination of EUR 50,000).</p> <p>By way of example, if on the Expiration Date the Index Level was lower than the Barrier Level and fixed at 45% of its Initial Index Level, the Final Redemption Amount of each Note would be EUR 22,500 (based on a Specified Denomination of EUR 50,000).</p> <p>The examples set out in this paragraph C.18 are no indication, prediction or guarantee of future performance of the Notes. No rights may be derived from these examples.</p>
C.19	The exercise price or the final reference price of the underlying:	Not Applicable; the Notes do not contain an exercise option or reference price.
C.20	A description of the type of the underlying and where the information on the underlying can be found:	<p>The return on the Notes is linked to the performance of the EURO STOXX 50 (Price) Index (the “Index”).</p> <p>The levels of the Index may go down as well as up throughout the life of the Notes. Fluctuations in the levels of the Index will affect the value of and return on the Notes.</p> <p>Details of the past and future performance of the Index and its volatility can be obtained from www.stoxx.com and Bloomberg page SX5E <Index>.</p>
Section D – Risks		
D.2	Key information on the key risks that are specific to the issuer:	<ul style="list-style-type: none"> • Because the Issuer is part of a financial services company conducting business on a global basis, the revenues and earnings of the Issuer are affected by the volatility and strength of the economic, business and capital markets environments specific to the geographic regions in which it conducts business. The ongoing turbulence and volatility of such factors have adversely affected, and may continue to adversely affect the profitability and solvency of the Issuer. • Adverse capital and credit market conditions may impact the Issuer’s ability to access liquidity and capital, as well as the cost of credit and capital. • The default of a major market participant could disrupt the markets. • Because the Issuer’s businesses are subject to losses from unforeseeable and/or catastrophic events, which are inherently unpredictable, the Issuer may experience an abrupt interruption of activities, which could have an adverse effect on its financial condition. • The Issuer operates in highly regulated industries. There could be an adverse change or increase in the financial services laws and/or regulations governing the Issuer’s business. • Continued turbulence and volatility in the financial markets and the economy generally have adversely affected the Issuer, and may continue to affect its

		<p>business and results of operations.</p> <ul style="list-style-type: none"> • Because the Issuer operates in highly competitive markets, including its home market, it may not be able to increase or maintain its market share, which may have an adverse effect on its results of operations. • Because the Issuer does business with many counterparties, the inability of these counterparties to meet their financial obligations could have a material adverse effect on the Issuer's results of operations. • Market conditions observed over the past few years may increase the risk of loans being impaired. The Issuer is exposed to declining property values on the collateral supporting residential and commercial real estate lending. • Interest rate volatility and other interest rate changes may adversely affect the Issuer's profitability. • The Issuer may incur losses due to failures of banks falling under the scope of state compensation schemes. • The Issuer may be unable to manage its risks successfully through derivatives. • The Issuer may be unable to retain key personnel. • The Issuer may not be able to protect its intellectual property and may be subject to infringement claims. • Because the Issuer uses assumptions to model client behaviour for the purpose of its market risk calculations, the difference between the realisation and the assumptions may have an adverse impact on the risk figures and future results. • The Issuer may incur further liabilities in respect of its defined benefit retirement plans if the value of plan assets is not sufficient to cover potential obligations, including as a result of differences between results and underlying actuarial assumptions and models. • The Issuer's risk management policies and guidelines may prove inadequate for the risks its faces. • The Issuer is subject to a variety of regulatory risks as a result of its operations in certain countries. • Because the Issuer is continually developing new financial products, it might be faced with claims that could have an adverse effect on its operations and net results if clients' expectations are not met. • Ratings are important to the Issuers' businesses for a number of reasons. A downgrade or a potential downgrade in the Issuer's credit ratings could have an adverse impact on its operations and net result. • The Issuer's business may be negatively affected by a sustained increase in inflation. • Operational risks are inherent in the Issuer's business. • The Issuer's business may be negatively affected by adverse publicity, regulatory actions or litigation with respect to such businesses, other well-known companies or the financial services industry in general. • The implementation of ING's restructuring plan and the divestments anticipated in connection with the Restructuring Plan have and will significantly alter the
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		<p>size and structure of ING and involve significant costs and uncertainties that could materially impact the Issuer.</p> <ul style="list-style-type: none"> • The limitations required by the European Commission on ING’s ability to compete and to make acquisitions or call certain debt instruments could materially impact the Issuer. • Upon the implementation of its restructuring plan, ING will be less diversified and the Issuer may experience competitive and other disadvantages. • ING’s Restructuring Plan may not yield intended reductions in costs, risk and leverage. • ING’s agreements with the Dutch State impose certain restrictions regarding the issuance or repurchase of its shares and the compensation of certain senior management positions. • Whenever the overall return on the (remaining) Core Tier 1 Securities issued to the Dutch State is expected to be lower than 10% per annum, and/or in the event that ING does not repay the remaining Core Tier 1 Securities in accordance with the repayment schedule that was submitted to the European Commission as part of the Amended Restructuring Plan, the European Commission may consider the imposition of additional behavioural constraints.
D.6	<p>Risk warning that investors may lose value of entire investment or part of it and key information on the key risks that are specific to the issuer:</p>	<p>Warning:</p> <ul style="list-style-type: none"> • 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. <p>Key information on the key risks that are specific to the Notes:</p> <ul style="list-style-type: none"> • The Notes may redeem prior to their Maturity Date due to certain events set forth in the conditions applicable to the Notes, which events include the events of default in respect of the Issuer. • 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. • Even though the Notes will be listed there can be no assurance that a secondary market for the Notes will develop or, if it does, that it will provide holders with liquidity for the life of the Notes. A decrease in the liquidity of the Notes may cause, in turn, an increase in the volatility associated with the price of the Notes. Any investor in the Notes must be prepared to hold the Notes for an indefinite period of time or until redemption of the Notes. If any person begins making a market for the Notes, it is under no obligation to continue to do so and may stop making a market at any time. Illiquidity may have a severely adverse effect on the market value of Notes. • The Notes are not capital protected and investors may therefore lose their entire investment in the Notes. The coupon amounts and the final redemption amount

		<p>of the Notes will depend on the performance of the underlying Index.</p> <ul style="list-style-type: none"> • During the life of the Note the Coupon Barrier for the Memory Coupon might not be reached and the Coupon Barrier Range criterion for the additional coupon might not be met by the underlying Index, whilst an investor may ultimately receive the same total amount by way of interest over the life of the Note, there will be a delay in time in respect of their receipt of certain amounts.
Section E – Offer		
E.2b	Reasons for the offer and use of proceeds:	The net proceeds of the offer will be applied by the Issuer for its general corporate purposes.
E.3	A description of the terms and conditions of the offer:	Not Applicable
E.4	Interests of natural and legal persons involved in the offer and issue of the Notes, including conflicting interests:	So far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.
E.7	Estimated expenses charged to investors by the Issuer:	Not Applicable.

PART TWO: SECURITIES NOTE

RISK FACTORS

Investing in the Notes involves risks. The Notes are not principal protected (see paragraph below “No principal protection”) 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 section headed “Risk Factors” in Chapter 1 of the Offering Circular (incorporated by reference into this Securities Note) and the “Risk Factors” section of the Registration Document. See, 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 an Index Linkage

Terms used but not defined below are as defined in the Terms and Conditions of the Index Linked Notes, as set out in the Offering Circular.

The return on the Notes is linked to the performance of the underlying Index. The levels of the Index may go down as well as up throughout the life of the Notes. Fluctuations in the levels of the Index will affect the value of and return on the Notes. The coupon amounts will depend on the performance of the Index on the Coupon Observation Dates and the Final Redemption Amount of the Notes will depend on the performance of the Index on the Expiration Date.

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.

No principal protection

The Notes are not capital protected and investors may therefore lose their investment in the Notes. The Final Redemption Amount of the Notes will depend on the performance of the underlying Index on the Expiration Date.

Conflicts of Interest

The Issuer and its affiliates may engage in trading activities (including hedging activities) related to the Underlying Index or the components of such Underlying Index and other instruments or derivative products based on or related to such Underlying Index or its components, for their proprietary accounts or for other accounts under their management. The Issuer and its affiliates may also issue other derivative instruments in respect of the Underlying Index or the components of such Underlying Index. The Issuer and its affiliates may also act as underwriter in connection with future offerings of the components of the Underlying Index or may act as financial adviser to companies whose Securities are components of the Underlying Index. Such activities could present certain conflicts of interest, could influence the level of the Underlying Index or the prices of the components of such Underlying Index and could adversely affect the value of such Notes.

The Issuer and its affiliates may have acquired, or during the term of Notes may acquire, non-public information with respect to the Underlying Index or the components of such Underlying Index which will not be provided to holders of such Notes. The Issuer makes no representation or warranty about, give no guarantee of, the performance of the Underlying Index or the components of such Underlying Index. Past performance of the Underlying Index or the components of such Underlying Index cannot be considered to be a guarantee of, or guide to, future performance.

Limited Liquidity and Restrictions on Transfer

Though Application will be made for the Notes to be listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange, 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 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, on the prevailing fair market value of the Notes, taking into account (without limitation) 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.

PERSON RESPONSIBLE

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.

DOCUMENTS INCORPORATED BY REFERENCE

This Securities Note and Summary should be read and construed in conjunction with the following parts mentioned under (a) and (b) below which shall be deemed to be incorporated in, and form part of, the Prospectus:

- (a) the following parts of the Offering Circular:
- (i) the section headed “Summary of the Programme” in Chapter 1 of the Offering Circular;
 - (ii) Parts 1 and 2 of the section headed “Risk Factors” in Chapter 1 of the Offering Circular
 - (iii) the section headed “Form of Notes” in Chapter 1 of the Offering Circular;
 - (iv) the section headed “Use of Proceeds” in Chapter 1 of the Offering Circular;
 - (v) the section headed “Taxation” in Chapter 1 of the Offering Circular;
 - (vi) the section headed “Subscription and Sale” in Chapter 1 of the Offering Circular;
 - (vii) the section headed “General Information” in Chapter 1 of the Offering Circular;
 - (viii) Part 1 headed “General Terms and Conditions of the Notes” of Chapter 2 of the Offering Circular;
 - (ix) Part 1(A) headed “Terms and Conditions of Notes Linked to a Single Index” of Chapter 4, of the Offering Circular;
 - (x) the details of relevant parties to the Programme on the last two pages of the Offering Circular (the “**List of Parties**”); and
- (b) the Registration Document, including, for the purpose of clarity, the following items incorporated by reference therein:
- (i) the Articles of Association (statuten) of the Issuer;
 - (ii) the publicly available annual reports of the Issuer in respect of the years ended 31 December 2010, 2011 and 2012, including the audited financial statements and auditors’ reports in respect of such years;
 - (iii) the press release published by ING on 19 November 2012 entitled “ING reaches agreement on amended EC Restructuring Plan”;
 - (iv) pages 11 and 13 to 28 (inclusive) of the unaudited ING Group 2013 quarterly report for the first quarter of 2013, as published by ING Group on 8 May 2013 (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 2013, 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;

- (v) pages 13 to 28 (inclusive) of the unaudited ING Group 2013 quarterly report for the second quarter of 2013, as published by ING Group on 7 August 2013 (the “Q2 Report” and, together with the Q1 Report, the “Quarterly Reports”). The Q2 Report contains, among other things, the consolidated unaudited interim results of ING Group as at, and for the three month period and the six month period ended, 30 June 2013, 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
- (vi) the Interim Financial Report containing the Issuer’s condensed consolidated unaudited results as at, and for the six month period ended, 30 June 2013, as published by the Issuer on 7 August 2013 (the “ING Bank Interim Financial Report”).

With respect to the Q1 Report, prospective investors should note that the Issuer’s consolidated operations, while materially the same, are not identical with the reported financial and statistical information on a segment basis for the banking business of ING Group as described in the Q1 Report. ING Group is not responsible for the preparation of this Prospectus.

The non-incorporated parts of the Offering Circular and the Q1 Report are not relevant for investors in the Notes.

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 (a) the general terms and conditions of the Notes set forth in Chapter 2, Part 1 (the “**General Conditions**”) of the Offering Circular and (b) the Terms and Conditions of index linked notes set forth in Chapter 4, Part 1(A) (the “**Index Linked Conditions**”) of the Offering Circular.

References in the Offering Circular 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 Parts 1 and 2 of the section headed “Risk Factors” in Chapter 1 of the Offering Circular.

1. Issuer:	ING Bank N.V.
2. Series Number:	5753
3. Specified Currency or Currencies:	EUR
4. Aggregate Nominal Amount:	EUR 40,000,000
5. Issue Price:	100 per cent. of the Aggregate Nominal Amount.
6. (i) Specified Denominations:	EUR 50,000
(ii) Calculation Amount:	Not Applicable
7. Issue Date and Interest Commencement Date:	9 July 2013
8. Maturity Date:	10 July 2023
9. Interest Basis:	Variable Linked Interest (further particulars specified in paragraph 16 below)
10. Redemption/Payment Basis:	As specified in paragraph 21 below.
11. Change of Interest Basis or Redemption/ Payment Basis:	As specified in paragraphs 16 and 21 below.
12. Put/Call Options:	Not Applicable
13. Status of the Notes:	Senior
14. Method of distribution:	Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. Fixed Rate Note Provisions:	Not Applicable
16. Variable Linked Note Provisions:	Applicable
(i) Specified Period(s)/Specified Interest Payment Dates:	9 July 2014, 9 July 2015, 11 July 2016, 10 July 2017, 9 July 2018, 9 July 2019, 9 July 2020, 9 July 2021, 11 July 2022 and the Maturity Date.
(ii) Business Day Convention:	Following Business Day Convention (Unadjusted)
(iii) Additional Business Centre(s):	No Additional Business Centres
(iv) Manner in which the Rate of Interest and Interest Amount(s) is/are to be	The Interest Amount payable, if any, on the Specified Interest Payment Date immediately following

determined for Variable-linked Notes:

Observation Date(t) shall be:

- (a) If, on the relevant Observation Date(t), the Index Level is equal to or higher than Coupon Barrier(1), an amount per Note equal to the Memory Coupon(t); or
- (b) If, on the relevant Observation Date(t), the Index Level is (i) equal to or higher than Coupon Barrier(2) and (ii) lower than Coupon Barrier(1), an amount per Note calculated in accordance with the following formula:
Memory Coupon(t) + EUR 500.00; or
- (c) If, on the relevant Observation Date(t), the Index Level is (i) equal to or higher than Coupon Barrier(3) and (ii) lower than Coupon Barrier(2), an amount per Note calculated in accordance with the following formula:
Memory Coupon(t) + EUR 1,000.00; or
- (d) If, on the relevant Observation Date(t), the Index Level is (i) equal to or higher than Coupon Barrier(4) and (ii) lower than Coupon Barrier(3), an amount per Note calculated in accordance with the following formula:
Memory Coupon(t) + EUR 1,500.00; or
- (e) If, on the relevant Observation Date(t), the Index Level is lower than Coupon Barrier(4), an amount per Note equal to EUR 0.00 (ZERO).

Where:

“**Memory Coupon(t)**” means, for t = 1 to 10, an amount calculated in accordance with the following formula:

$$(\text{EUR } 2,480.00 \times t) - \text{Coupon}_{\text{tot prev}}$$

“**Coupon_{tot prev}**” means the sum of all Memory Coupon(t), payable on the Specified Interest Payment Dates preceding Observation Date(t), except for Observation Date(1) where $\text{Coupon}_{\text{tot prev}}$ shall mean EUR 0.00 (ZERO);

“**Coupon Barrier(k)**” means, for k = 1 to 4, (i) in respect of Coupon Barrier(1), 2,797.7070, (ii) in respect of Coupon Barrier(2), 2,289.0330, (iii) in respect of Coupon Barrier(3), 1,907.5275 and (iv) in respect of Coupon Barrier(4), 1,526.0220; and

“**t**” means the number 1 to 10, corresponding to the relevant Observation Date(t).

- (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:	Not Applicable
(xii) Fall back provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes or variable-linked Interest Notes, if different from those set out in the General Conditions:	None
17. Zero Coupon Note Provisions:	Not Applicable
18. Dual Currency Interest Note Provisions:	Not Applicable
PROVISIONS RELATING TO REDEMPTION	
19. Issuer Call:	Not Applicable
20. Noteholder Put:	Not Applicable
21. Final Redemption Amount of each Note:	<p>(i) If the Final Index Level is equal to or higher than the Barrier Level, by payment of the Final Redemption Amount which shall be an amount per Note equal to the Specified Denomination; or</p> <p>(ii) If the Final Index Level is lower than the Barrier Level, by payment of the Final Redemption Amount which shall be an amount per Note calculated in accordance with the following formula:</p> $\text{Specified Denomination} \times \left(\frac{\text{Final Index Level}}{\text{Initial Index Level}} \right)$
22. Other:	
(i) Early Redemption Amount of each Note payable on redemption for taxation reasons or 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 Fair Market Value as set out in Condition 6(f) of the General Conditions.
(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

23. Form of Notes: Bearer Notes
Book-entry form (Euroclear Netherlands, Herengracht 459-469, 1017 BS Amsterdam, The Netherlands)
No
New Global Note: Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes only on the occurrence of an Exchange Event, subject to mandatory provisions of applicable laws and regulations.
24. Additional Financial Centre(s) or other special provisions relating to Payment Days: None
25. Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes (and dates on which such Talons mature): No
26. 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
27. Details relating to Instalment Notes: Not Applicable
28. Redenomination: Redenomination not applicable.
29. Other final terms: Not Applicable

DISTRIBUTION

30. If syndicated, names of Managers: Not Applicable
31. If non-syndicated, name of relevant Dealer: Applicable. The Notes are being issued (in)directly by the Issuer to investors and may from time to time be sold via one or more Dealer(s).
32. Total commission and concession: Not Applicable
33. Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable: TEFRA D rules are applicable.
34. Additional selling restrictions: Not Applicable
35. **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

40 **INDEX LINKED PROVISIONS**

Definition of Additional Disruption Event:

- Change in Law: Applicable
- Hedging Disruption: Applicable
- Other Additional Disruption Events, if any: None

Automatic Early Redemption: Not Applicable

Averaging Dates: Not Applicable

Barrier Level: 1,271.6850

Business Day: A day on which the TARGET System is operating.

Constant Monitoring: Not Applicable

Expiration Date: 26 June 2023

Final Index Level: Shall have the meaning given to it in Chapter 4, Part 1(A).

Index: EURO STOXX 50 (Price) Index
(Bloomberg code: SX5E <Index>)

Index Sponsor: Shall have the meaning given to it in Chapter 4, Part 1(A).

Initial Index Level: 2,543.37

Observation Date(s): 25 June 2014, 25 June 2015, 27 June 2016, 26 June 2017, 25 June 2018, 25 June 2019, 25 June 2020, 25 June 2021, 27 June 2022 and the Expiration Date.

Each Observation Date may be referred to as Observation Date(t), where “t” means the number 1 to 10 (e.g. if t=1, Observation Date(1) means 25 June 2014).

Observation Period: Not Applicable

Official Closing Level Only: Applicable

Strike Date: 25 June 2013

Strike Price: Not Applicable

PART B – OTHER INFORMATION

1 LISTING

- (i) Listing: The Official List of the Luxembourg Stock Exchange
- (ii) Admission to trading: Application will be made for the Notes to be admitted to trading on the Luxembourg Stock Exchange with effect from the Issue Date or as soon as possible thereafter.
- (iii) All the regulated markets or equivalent markets on which, to the knowledge of the issuer, securities of the same class of the securities to be offered or admitted to trading are already admitted to trading: Not Applicable

2 RATINGS

Ratings: The Notes will not be rated.

3 NOTIFICATION

For the purposes of the admission to trading of the Notes on the regulated market of the Luxembourg Stock Exchange, the Netherlands Authority for Financial Markets has provided the competent authority in Luxembourg, being the *Commission de Surveillance du Secteur Financier* with a certificate of approval attesting that the Prospectus has been drawn up in accordance with the Prospectus Directive.

4 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE OFFER

Save as discussed in “Subscription and Sale” in the Offering Circular, 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

- (i) Reasons for the offer: See “Use of Proceeds” wording in Chapter 1 of the Offering Circular
- (ii) Estimated total expenses related to admission to trading: EUR 3,800

6 INFORMATION CONCERNING THE UNDERLYING

The return on the Notes is linked to the performance of the underlying Index. The EURO STOXX 50 Index is Europe's leading Blue-chip index for the Eurozone and provides a Blue-chip representation of supersector leaders in the Eurozone. The index covers 50 stocks from 12 Eurozone countries. The levels of the Index may go down as well as up throughout the life of the Notes. Fluctuations in the levels of the Index will affect the value of and return on the Notes. A negative performance of any of the Index might have an adverse effect on the value of and the return on the Notes.

Details of the past and future performance of the Index and its volatility can be obtained from www.stoxx.com and Bloomberg page SX5E <Index>.

Examples of the return on the Notes:

The examples set out below are no indication, prediction or guarantee of future performance of the Notes. No rights may be derived from these examples.

The return on the Notes will depend on the levels of the underlying Index on the Observation Dates determining the payment or not of the Memory coupon and of the additional coupon and performance of the underlying Index on the Expiration Date.

The Notes are not principal protected and investors may therefore lose their investment in the Notes.

Variable linked interest:

The Notes have a variable interest rate, which is determined as follows.

1./ Memory interest feature

The Notes have a “memory” interest feature pursuant to which the rate of interest payable by the Issuer on the Notes will be determined.

In respect of the **first** interest period the amount of interest will be either:

- (i) if the Index Level on the relevant observation date is greater than or equal to the level specified as the Coupon Barrier for the Index (or 60 per cent. of the Initial Index Level), an amount equal to the rate specified as Coupon Rate in this Prospectus (4.96 per cent) multiplied by the Specified Denomination (EUR 50,000); or
- (ii) otherwise, zero.

In respect of all **subsequent** interest periods, the amount of interest payable by the Issuer on the Notes will be either:

- (i) if the Index Level on the relevant observation date is greater than or equal to the Coupon Barrier, an amount of interest per annum calculated as (x) product of (a) the Coupon Rate, (b) the number of interest payment dates up to and including the current interest payment date and (c) the Specified Denomination minus (y) the sum of all previously paid memory interests. This is called the “Memory Coupon”; or
- (ii) otherwise, zero.

2./ In addition to the coupon as described above, an **additional coupon amount** will be paid if the following conditions are met:

- (a) 1 per cent. of the Specified Denomination if the Index Level on the relevant Observation Date is equal to or higher than 90 per cent. of the Initial Index Level but lower than 110 per cent. of the Initial Index Level (the “**Coupon Barrier Range₁**”)
- (b) 2 per cent. of the Specified Denomination if the Index Level on the relevant Observation Date is equal to or higher than 75 per cent. of the Initial Index Level but lower than 90 per cent. of the Initial Index Level (the “**Coupon Barrier Range₂**”);
- (c) 3 per cent. of the Specified Denomination if the Index Level on the relevant Observation Date is equal to or higher than 60 per cent. of the Initial Index Level but lower than 75 per cent. of the Initial Index Level (the “**Coupon Barrier Range₃**”).

By way of a first **example**, if on the first Observation Date (25 June 2014) the Index Level is equal to or higher than the “Coupon Barrier”, a coupon amount will be paid for the first interest period. In this case, the coupon amount payable on 9 July 2014 will be EUR 2,480 (EUR 50,000 × 4.96 per cent.). Should the Index Level meet the above Coupon Barrier Range criterion, an additional Coupon Amount would be paid of EUR 500 (“Coupon Barrier Range₁”), EUR 1,000 (“Coupon Barrier Range₂”) or EUR 1,500

(“Coupon Barrier Range₃”). If on the first Observation Date (25 June 2014) the Index Level was lower than the “Coupon Barrier”, no coupon amount will be paid for the first interest period.

By way of **example**, if on the second Observation Date (25 June 2015) the Index Level is equal to or higher than the Coupon Barrier and on the first Observation Date the Index Level was lower than the Coupon Barrier, a coupon amount will be paid for the second interest period. In this case, the coupon amount payable for the second interest period will be EUR 4,960 (EUR 50,000 × (4.96% × 2)). Should the Index Level meet the above Coupon Barrier Range criterion, an additional Coupon Amount would be paid of EUR 500 (if within Coupon Barrier Range₁), EUR 1,000 (if within Coupon Barrier Range₂) or EUR 1,500 (if within Coupon Barrier Range₃).

By way of **example**, if on the second Observation Date (25 June 2015) the Index Level is lower than the Coupon Barrier, no coupon amount will be paid for the second interest period.

By way of **example**, if on the third Observation Date (27 June 2016) the Index Level is equal to or higher than the Coupon Barrier and on the first Observation Date the index level was lower than the Coupon Barrier (so no coupon amount was paid for the first interest period) and on the second Observation Date the Index Level was equal to or higher than the Coupon Barrier (so a coupon amount was paid for the second interest period), a coupon amount will be paid for the third interest period. In this case, the coupon amount payable for the third interest period will be EUR 4,960 being the sum of the coupon amounts for all three interest periods minus coupon amount that was paid for the second interest period ((EUR 50,000 × (4.96% × 3) - (EUR 50,000 × 4.96% × 1)). Should the Index Level meet the above Coupon Barrier Range criterion, an additional Coupon Amount would be paid of EUR 500 (if within Coupon Barrier Range₁), EUR 1,000 (if within Coupon Barrier Range₂) or EUR 1,500 (if within Coupon Barrier Range₃).

Final Redemption Amount

The Final Redemption Amount payable by the Issuer on the Notes will be either:

- (1) if on the Expiration Date the Index Level was greater than or equal to 50 per cent of the Strike Level (or 1,271.685) (the “**Barrier Level**”), an amount per Note equal to EUR 50,000;
- (2) if on the Expiration Date the Index Level was lower than the Barrier Level an amount per Note equal to the performance of the Index during the period from 25 June 2013 until 26 June 2023 (the “**Expiration Date**”).

By way of **example**, if on the Expiration Date, the Index Level was higher than the Barrier Level, the Final Redemption Amount of each Note will be EUR 50,000 (based on a Specified Denomination of EUR 50,000).

By way of **example**, if on the Expiration Date the Index Level was lower than the Barrier Level and fixed at 45% of its Initial Index Level, the Final Redemption Amount of each Note would be EUR 22,500 (based on a Specified Denomination of EUR 50,000).

The Notes are not sponsored, endorsed, sold or promoted by the Index or the Index Sponsor and the Index Sponsor has made no representation whatsoever, whether express or implied, either as to the results to be obtained from the use of the relevant Index and/or the levels at which any such Index stands at any particular time on any particular date or otherwise. The Index Sponsor shall not be liable (whether in negligence or otherwise) to any person for any error in any relevant Index and the Index Sponsor is under no obligation to advise any person of any error therein. The Index Sponsor has made no representation whatsoever, whether express or implied, as to the advisability of purchasing or assuming any risk in connection with the Notes. Neither the Issuer nor the Calculation Agent shall have any liability to any person for any act or failure to act by the Index Sponsor in connection with the calculation, adjustment or maintenance of any Index. Neither the Issuer nor the Calculation Agent has any affiliation with or control over the Index or the Index Sponsor or any control over the computation, composition or dissemination of the Index. Although the Issuer and the

Calculation Agent will obtain information concerning the Index from publicly available sources they believe to be reliable, they will not independently verify this information.

7 POST-ISSUANCE INFORMATION

Post-issuance information in relation to the Notes will be made available on www.ingmarkets.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: | XS0949741192 |
| (iii) Common Code: | 094974119 |
| (iv) Other relevant code: | AE4264 |
| (v) Clearing system(s): | Euroclear Bank S.A./N.V. and ClearstreamBanking, société anonyme. |
| (vi) Delivery: | Delivery against payment. |
| (vii) Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |
| (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: | Not Applicable |
| (x) Name and address of Finnish Issuing Agent/
Norwegian Issuing Agent/Swedish Issuing Agent: | Not Applicable |

ANNEX I:

INCORPORATED SECTIONS OF THE OFFERING CIRCULAR DATED 28 JUNE 2013

(i) RISK FACTORS

PART 1: GENERAL

Introduction

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

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

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

Each prospective investor in Notes or Warrants should refer to the section headed "Risk Factors" in the relevant Registration Document for a description of those factors which could affect the financial performance of the Issuers and thereby affect the Issuers' ability to fulfil their obligations in respect of Notes and Warrants issued under the Programme.

The Notes and Warrants may not be a suitable investment for all investors

Each potential investor in the Notes and/or Warrants must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

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

Notes and/or Warrants can be relatively complex financial instruments. Sophisticated institutional investors generally do not purchase financial instruments of this nature as stand-alone investments. They purchase them as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in Notes and/or Warrants which are complex financial instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes and/or Warrants will perform under changing conditions, the resulting effects on the value of the Notes and/or Warrants and the impact this investment will have on the potential investor's overall investment portfolio.

Possible delay in delivery of underlying securities

An issue of Notes or Warrants may include provision for the delivery of underlying securities to holders of those Notes or Warrants. If such delivery is to take place, it may be delayed by factors outside the relevant Issuer's control, for example disruption on relevant clearing systems. The relevant Issuer will not be responsible for any such delay and shall not be obliged to compensate holders of Notes or Warrants therefor. Holders of the Notes or Warrants will be solely responsible for determining whether they are permitted to hold any underlying securities, including under applicable securities laws.

Limited liquidity of the Notes and Warrants

Even if application is made to list Notes or Warrants on a stock exchange, there can be no assurance that a secondary market for any of the Notes or Warrants will develop, or, if a secondary market does develop, that it will provide the holders of the Notes or Warrants with liquidity or that it will continue for the life of the Notes or Warrants. Also, to the extent Warrants of a particular issue are exercised, the number of Warrants of such issue outstanding will decrease, resulting in a diminished liquidity for the remaining Warrants of such issue. A decrease in the liquidity of an issue of Notes or Warrants may cause, in turn, an increase in the volatility associated with the price of such issue of Notes or Warrants. Any investor in the Notes or Warrants must be prepared to hold such Notes or Warrants for an indefinite period of time or until redemption of the Notes. If any person begins making a market for the Notes or Warrants, it is under no obligation to continue to

do so and may stop making a market at any time. Illiquidity may have a severely adverse effect on the market value of Notes and Warrants.

Counterparty risk exposure

The ability of the relevant Issuer or the Guarantor to make payments under the Notes and Warrants is subject to general credit risks, including credit risks of borrowers. Third parties that owe the relevant Issuer or the Guarantor money, securities or other assets may fail to pay or perform under their obligations. These parties include borrowers under loans granted, trading counterparties, counterparties under swaps and credit and other derivative contracts, agents and other financial intermediaries. These parties may default on their obligations to the relevant Issuer or the Guarantor due to bankruptcy, lack of liquidity, downturns in the economy or real estate values, operational failure or other reasons.

Credit ratings may not reflect all risks

The Global Issuer has a senior debt rating from Standard & Poor's, Moody's and Fitch and the Americas Issuer has a senior debt rating from Moody's, details of which are contained in the relevant Registration Document.

Other Tranches of Notes and Warrants issued under the Programme may be rated or unrated and one or more independent credit rating agencies may assign additional credit ratings to the Notes or Warrants or the Issuers or the Guarantor. Where a Tranche of Notes or Warrants is rated, such rating will not necessarily be the same as the ratings assigned to the relevant Issuer, the Programme or any Notes already issued.

The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes and Warrants and the ability of an Issuer or the Guarantor to make payments under the Notes and Warrants (including but not limited to market conditions and funding related and operational risks inherent to the business of each Issuer and the Guarantor). A credit rating is not a recommendation to buy, sell or hold securities. There is no assurance that a rating will remain for any given period of time or that a rating will not be suspended, lowered or withdrawn by the relevant rating agency if, in its judgement, circumstances in the future so warrant.

In the event that a rating assigned to the Notes or Warrants or an Issuer or the Guarantor is subsequently suspended, lowered or withdrawn for any reason, no person or entity is obliged to provide any additional support or credit enhancement with respect to the Notes or Warrants, the relevant Issuer or the Guarantor may be adversely affected, the market value of the Notes or Warrants is likely to be adversely affected and the ability of the relevant Issuer or the Guarantor to make payments under the Notes or Warrants may be adversely affected.

In addition, the Global Issuer's bank assets are risk weighted. Downgrades of these assets could result in a higher risk weighting which may result in higher capital requirements and thus a need to deleverage. This may impact net earnings and the return on capital, and may have an adverse impact on the relevant Issuer's or the Guarantor's financial position and ability to make payments under the Notes.

Certain considerations regarding hedging

Prospective purchasers intending to purchase Notes or Warrants to hedge against the market risk associated with investing in a security (or basket of securities), index (or basket of indices), currency (or basket of currencies), commodity (or basket of commodities) or other asset or basis of reference which may be specified in the applicable Final Terms, should recognise the complexities

of utilising Notes and Warrants in this manner. For example, the value of the Notes and Warrants may not exactly correlate with the value of the security (or basket of securities), index (or basket of indices), currency (or basket of currencies), commodity (or basket of commodities) or other asset or basis which may be specified in the applicable Final Terms. Due to fluctuating supply and demand for the Notes and Warrants, there is no assurance that their value will correlate with movements of the security (or basket of securities), index (or basket of indices), currency (or basket of currencies), commodity (or basket of commodities) or other asset or basis which may be specified in the applicable Final Terms.

Actions taken by the Calculation Agent may affect the value of Notes and Warrants

The Calculation Agent for an issue of Notes and Warrants is the agent of the relevant Issuer and not the agent of the holders of the Notes or Warrants. The Calculation Agent is not acting as a fiduciary to any Noteholder. It is possible that the relevant Issuer or ING Bank N.V. (as Guarantor) will itself be the Calculation Agent for certain issues of Notes and Warrants. The Calculation Agent will make such determinations and adjustments as it deems appropriate, in accordance with the terms and conditions of the specific issue of Notes or Warrants. In making its determinations and adjustments, the Calculation Agent will be entitled to exercise substantial discretion and may be subject to conflicts of interest in exercising this discretion.

Over-issuance

As part of its issuing, market-making and/or trading arrangements, the relevant Issuer may issue more Notes than those which are to be subscribed for or purchased by third party investors. The relevant Issuer (or any of its affiliates) may hold such Notes for the purpose of meeting any investor interest in the future. Prospective investors in the Notes should therefore not regard the issue size of any Series as indicative of the depth or liquidity of the market for such Series, or of the demand for such Series.

The return on an investment in Notes or Warrants will be affected by charges incurred by investors

An investor's total return on an investment in Notes or Warrants will be affected by the level of fees charged to the investor, including fees charged to the investor as a result of the Notes or Warrants being held in a clearing system. Such fees may include charges for opening accounts, transfers of securities, custody services and fees for payment of principal, interest or other sums due under the terms of the Notes or Warrants. Investors should carefully investigate these fees before making their investment decision.

Potential conflicts of interest; information and past performance

The Issuer has no fiduciary duties to Noteholders and may take such action or make such determinations under the Notes as it determines appropriate. The Issuer is not under any obligation to hedge its obligations under the Notes or to hedge itself in any particular manner. If the Issuer does decide to hedge its obligations under the Notes, it is not required to hedge itself in a manner that would (or may be expected to) result in the lowest unwind costs, losses and expenses. For the avoidance of doubt, the Issuer is not obliged at any time to hold any asset to which the Notes may be linked. With respect to any hedging arrangement entered into by the Issuer (or by any affiliate of the Issuer on its behalf) the Issuer will act as principal for its own account and 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' exposure to or receipt of any return on any asset to which the Notes may be linked. Each Issuer and its affiliates may engage in trading activities (including hedging activities) related to interests underlying any Notes or Warrants and other instruments or derivative products

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

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

Tax risk

This Offering Circular includes general summaries of certain tax considerations relating to an investment in the Notes and Warrants issued by the Global Issuer and in the Notes issued by the Americas Issuer (see “Taxation”). Such summaries may not apply to a particular holder of Notes and/or Warrants or to a particular issue and do not cover all possible tax considerations. In addition, the tax treatment may change before the maturity, exercise or termination date of Notes or Warrants. Any potential investor should consult its own independent tax adviser for more information about the tax consequences of acquiring, owning and disposing of Notes and/or Warrants in its particular circumstances.

Risk factor relating to FATCA

The foreign account tax compliance provisions of the Hiring Incentives to Restore Employment Act of 2010 (“FATCA”) impose a withholding tax of 30% (“FATCA withholding”) on certain U.S.-source payments and proceeds from the sale of assets that give rise to U.S.-source interest or dividends (including Dividend Equivalent Payments, as defined under “*U.S. withholding on Dividend Equivalent Payments*” below), as well as certain payments by non-U.S. entities to persons that fail to meet certain certification or reporting requirements. Under existing guidance, withholding would be imposed starting on (x) 1 January 2014 in respect of certain U.S.-source payments, (y) 1 January 2017 in respect of proceeds from the sale of assets that give rise to U.S.-source interest or dividends and (z) 1 January 2017, at the earliest, in respect of “foreign passthru payments” (which term is not yet defined under FATCA). The Issuers, the Guarantor and non-U.S. financial institutions through which payments on the Notes are made may be required to withhold on account of FATCA if (a) an investor does not provide information sufficient for the relevant Issuer, the Guarantor or the relevant financial institution to determine whether the investor is subject to FATCA withholding or (b) a “foreign financial institution” (as defined under FATCA) to or through which payment on the Notes are made (including a foreign financial institution that is a beneficial owner of the Notes) is a “non-participating foreign financial institution”. No FATCA withholding will be imposed, however, in respect of the Notes issued on or before (x) 31 December 2013, (y) with respect to the Notes that can only produce “foreign passthru payments”, the date that is six months after the date on which final regulations are issued defining the term “foreign passthru payment” and (z) with respect to the Notes that are subject to FATCA withholding solely because they are treated as giving rise to Dividend Equivalent Payments, the later of 31 December 2013 and the date that is six months after the date on which instruments such

as the Notes are first treated as giving rise to Dividend Equivalent Payments, unless, in each case of (x), (y) or (z), the Notes are materially modified after such date, or the Notes are treated as equity for U.S. federal income tax purposes. In addition, no FATCA withholding will be imposed with respect to any “foreign passthru payments” until the later of 1 January 2017 and the date on which final regulations are issued defining the term “foreign passthru payment”.

The application of FATCA to interest, principal or other amounts paid with respect to the Notes is not clear. In particular, The Netherlands and certain other jurisdictions may enter into intergovernmental agreements with the United States to help implement FATCA for certain entities in those jurisdictions. The full impact of such an agreement on the Issuers or the Guarantor and its reporting and withholding responsibilities under FATCA is unclear. The Issuers may be required to report certain information on its U.S. account holders to their own governments in order to (i) obtain an exemption from FATCA withholding on payments they receive and/or (ii) comply with any applicable domestic laws. It is not yet certain how the United States and jurisdictions that enter into intergovernmental agreements will address withholding on “foreign passthru payments” (which may include payments on the Notes) or whether such withholding will be required at all.

U.S. withholding on Dividend Equivalent Payments

Due to U.S. legislation enacted in 2012, payments on any Note that are, in whole or in part, directly or indirectly contingent upon, or determined by reference to, the payment of a dividend from a U.S. entity (a “Dividend Equivalent Payment”) may become subject to a 30 per cent. U.S. withholding tax when made to non-U.S. persons. The imposition of this U.S. withholding tax will reduce the amounts received by non-U.S. persons. If a non-U.S. person becomes subject to this withholding tax, the non-U.S. person may be able to claim any exemptions under its applicable double tax treaty. The application and interpretation of the rules governing U.S. withholding tax on Dividend Equivalent Payments is subject to change.

The proposed financial transactions tax ("FTT")

The European Commission has published a proposal for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the “participating Member States”).

The proposed FTT has very broad scope and could, if introduced in its current form, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances. The issuance and subscription of Notes should, however, be exempt.

Under current proposals the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, “established” in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

The FTT proposal remains subject to negotiation between the participating Member States and is the subject of legal challenge. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional Member States may decide to participate. Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT.

Insolvency risk

In the event that an Issuer becomes insolvent, insolvency proceedings will be generally governed by the insolvency laws of that Issuer's place of incorporation. The insolvency laws of Issuer's place of incorporation may be different from the insolvency laws of an investor's home jurisdiction and the treatment and ranking of holders of Notes issued by that Issuer and that Issuer's other creditors and shareholders under the insolvency laws of that Issuer's place of incorporation may be different from the treatment and ranking of holders of those Notes and that Issuer's other creditors and shareholders if that Issuer was subject to the insolvency laws of the investor's home jurisdiction.

Changes in law

The conditions of the Notes and Warrants and the ratings which may be assigned to them are based on the law of the jurisdiction governing such Notes and/or Warrants in effect as at the date of this Offering Circular. No assurance can be given as to the impact of any possible judicial decision or change to the law in such jurisdiction or administrative practice in such jurisdiction after the date of this Offering Circular.

PART 2: RISK FACTORS RELATING TO NOTES

In addition to the risks identified in "Risk Factors – Part 1: General" above and in the relevant Registration Document, potential investors in Notes should consider the following.

Risks related to the structure of a particular issue of Notes

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

Notes subject to optional redemption by an Issuer

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

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

Share Linked Notes, Index Linked Notes, Fund Linked Notes, Credit Linked Notes, Bond Linked Notes, Loan Linked Notes, Inflation Linked Notes, Commodity Linked Notes, Commodity Index Linked Notes, Participation Notes and Dual Currency Notes

The Global Issuer may issue Notes with principal and/or interest determined by reference to a particular share and/or global depository receipt, index, fund, security, inflation index, formula, commodity, commodity index, currency exchange rate, dividend and/or cash payment on a share and/or global depository receipt or other factor (each a "Relevant Factor"). The Americas Issuer may issue Notes with principal or interest determined by reference to a particular share and/or global depository receipt or index, formula, currency exchange rate or other factor. The Global Issuer and the Americas Issuer may also issue Credit Linked Notes with the amount(s) of principal

and/or interest payable determined by reference to the credit of one or more Reference Entities and the obligations of such Reference Entity/ies. The Global Issuer and the Americas Issuer may also issue (i) Bond Linked Notes where the amount(s) of principal and/or interest payable are determined by reference to the performance of one or more Reference Bonds and (ii) Loan Linked Notes where the amount(s) of principal and/or interest payable are determined by reference to the performance of one or more Reference Loans. In addition, the Issuers may issue Dual Currency Notes with principal or interest payable in one or more currencies which may be different from the currency in which the Notes are denominated. Potential investors should be aware that:

1. the market price of such Notes may be very volatile. The market price of the Notes at any time is likely to be affected primarily by changes in the level of the Relevant Factor to which the Notes are linked. It is impossible to predict how the level of the Relevant Factor will vary over time;
2. such Notes may involve interest rate risk, including the risk of Noteholders receiving no interest;
3. payment of principal or interest may occur at a different time or in a different currency than expected;
4. they may lose all or a substantial portion of their principal;
5. a Relevant Factor may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other securities, indices or funds, resulting in principal or interest payable that also may not correlate with such changes;
6. a Relevant Factor connected to emerging markets may be subject to significant fluctuations attributable to, among other things, nationalisation, expropriation or taxation, currency devaluation, foreign exchange control, political, social or diplomatic instability or governmental restrictions. The capital markets in emerging market countries have substantially less volume, and are generally less liquid and more volatile, than those in more developed markets. As a result, an investor in Notes with a Relevant Factor connected to emerging markets should be prepared to hold such Notes for an indefinite period and to experience potentially sharp changes in the value of such Notes throughout that period. Disclosure and regulatory requirements could be less stringent than in other markets, with a low level of monitoring and limited and uneven enforcement of existing regulations. An investor in Notes with a Relevant Factor connected to emerging markets may therefore experience a decrease in the value of such Notes as a result of market or other developments that are less likely in more stringently regulated markets;
7. if a Relevant Factor is applied to Notes in conjunction with a multiplier greater than one or contains some other leverage factor, the effect of changes in the Relevant Factor on principal or interest payable likely will be magnified;
8. the timing of changes in a Relevant Factor may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the Relevant factor, the greater the effect on yield;
9. with respect to Share Linked Notes, if such Notes are redeemable either by payment of the principal amount or by delivery of the underlying shares in lieu thereof, there is no assurance that the value of the shares received will not be less than the principal amount of the Notes;

10. with respect to Credit Linked Notes, the value and the amount(s) of principal and/or interest payable will be linked to the creditworthiness of the relevant Reference Entity/ies, which value may generally fluctuate with, among other things, the financial condition and other characteristics of such Reference Entity/ies, general economic conditions, the condition of certain financial markets, political events, developments or trends in any particular industry and changes in prevailing interest rates and/or the occurrence of a Credit Event (or a Termination Event);
11. with respect to Bond Linked Notes, the value and the amount(s) of principal and/or interest payable will be linked to the creditworthiness of the relevant Reference Bond(s), which value may generally fluctuate with, among other things, the financial condition and other characteristics of such Reference Bond(s), general economic conditions, the condition of certain financial markets, political events, developments or trends in any particular industry and changes in prevailing interest rates and/or the occurrence of a Bond Event (or a Termination Event);
12. with respect to Loan Linked Notes, the value and the amount(s) of principal and/or interest payable will be linked to the creditworthiness of the relevant Reference Loan(s), which value may generally fluctuate with, among other things, the financial condition and other characteristics of such Reference Loan(s), general economic conditions, the condition of certain financial markets, political events, developments or trends in any particular industry and changes in prevailing interest rates and/or the occurrence of a Loan Event (or a Termination Event);
13. with respect to Participation Notes, if such Notes are redeemable either by payment of the principal amount or by delivery of the underlying shares or global depository receipts, as the case may be, in lieu thereof, there is no assurance that the value of the shares or global depository receipts, as the case may be, received will not be less than the principal amount of the Notes;
14. Notes are of limited maturity and, unlike direct investments in a share, index, fund, security, inflation index, commodity or other asset, investors are not able to hold them beyond the Maturity Date in the expectation of a recovery in the price of the underlying;
15. the price at which an investor will be able to sell Notes prior to the Maturity Date may be at a substantial discount to the market value of the Notes at the time they are issued depending on the performance of the Relevant Factor;
16. there are market risks associated with an actual investment in the underlying share, index, fund, security, inflation index, commodity or other asset, and though the Notes do not create an actual interest in such underlying share, index, fund, security, inflation index, commodity or other asset, the return on the Notes generally involves the same associated risks as an actual investment in the underlying share, index, fund, security, inflation index, commodity or other asset. Potential investors in Notes should understand that the Issuers have not purported and do not purport to be a source of information concerning the market risks associated with such underlying share, index, fund, security, inflation index, commodity or other asset; and
17. the Issuers may invest in the underlying share, index, fund, security, inflation index, commodity or other asset for its own account, and may exercise its discretion in respect of matters concerning its holdings of such interests as it sees fit, without regard to the interests of any investor in the Notes.

Notes issued at a substantial discount or premium

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

Exchange rates and exchange controls

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

The Issuers may also issue Notes where the amount of principal and/or interest payable is linked to the performance of one or more exchange rates. Movements in such exchange rates will impact the amount of principal and/or interest payable by the Issuers and may result in investors receiving less than they had expected.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate and/or restrict the convertibility or transferability of currencies within and/or outside of a particular jurisdiction which in turn could adversely affect the ability of an Issuer to make payments in respect of the Notes. As a result, investors may receive less interest or principal than expected, or receive it later than expected or not at all.

No gross-up

All payments made by the Issuers in respect of the Notes, by the Guarantor in respect of its guarantee in respect of the Guaranteed Americas 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 and no event of default shall occur as a result of any such withholding or deduction. As a result, investors may receive less interest than expected and the return on their Notes could be significantly adversely affected. In addition, each of the Issuers shall have the right to redeem Notes issued by them if, on the occasion of the next payment due in respect of such Notes, the relevant Issuer would be required to withhold or account for tax in respect of such Notes.

Interest rate risks

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

Legal investment considerations may restrict certain investments

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult

its legal advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

Modification

The terms and conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally as well as for action by Noteholders through a resolution in writing. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority or, as the case may be, who did not sign a resolution in writing.

(ii) FORM OF THE NOTES

Notes

With respect to issues by the Global Issuer, unless otherwise provided in the applicable Final Terms with respect to a particular Series of Notes issued in registered form (“Registered Notes”), the Registered Notes of each Tranche of such Series offered and sold in reliance on Regulation S which will be sold to non-U.S. persons outside the United States, will initially be represented by a permanent global Note in registered form, without interest coupons (the “Reg. S Global Note”). Such Reg. S Global Note will be deposited with a custodian for, and the Reg. S Global Note will be registered in the name of, DTC (or a nominee on its behalf) for the accounts of Euroclear and Clearstream, Luxembourg.

The Guaranteed Americas Notes issued in reliance on Regulation S under the Securities Act will initially be represented by one or more Reg. S Temporary Global Notes, which will be registered in the name of the nominee of, and deposited with a depositary or common depositary for, Euroclear and/or Clearstream, Luxembourg. Subject to the provisions of the applicable Final Terms, on or after the date that is the first day following the expiration of the Distribution Compliance Period, beneficial interests in each Reg. S Temporary Global Note will be exchangeable for beneficial interests in a permanent Reg. S Global Note.

Subject to the certification requirements discussed below, (i) if a holder of a beneficial interest in the Restricted Global Note (as defined herein) wishes at any time to exchange its interest in such Restricted Global Note for an interest in the Reg. S Global Note, or to transfer its interest in such Restricted Global Note to a person who wishes to take delivery thereof in the form of an interest in the Reg. S Global Note, or (ii) if a holder of a beneficial interest in the Reg. S Global Note deposited with the custodian in the United States wishes at any time to exchange its interest in such Reg. S Global Note for an interest in the Restricted Global Note, or to transfer its interest in such Reg. S Global Note to a person who wishes to take delivery thereof in the form of an interest in the Restricted Global Note, in either such case such holder may, subject to the rules and procedures of the Registrar in the United States, exchange or cause the exchange, or transfer or cause the transfer of such interest for an equivalent beneficial interest in the Restricted Global Note or the Reg. S Global Note, as the case may be, upon compliance with the transfer requirements of the Registrar in the United States and certification to the effect that (a) in the case of the exchange of an interest in a Restricted Global Note for an interest in a Reg. S Global Note, the exchange or transfer of such interest has been made in compliance with the transfer restrictions applicable to the Registered Notes under U.S. law and pursuant to and in accordance

with Regulation S, or (b) in the case of the exchange of an interest in a Reg. S Global Note for an interest in a Restricted Global Note, such exchange or transfer has been made to a person who the transferor reasonably believes to be a qualified institutional buyer (“QIB”) (as such term is defined in Rule 144A under the Securities Act), who is also with respect to Notes issued by the Americas Issuer a qualified purchaser, and is obtaining such beneficial interest in a transaction meeting the requirements of Rule 144A.

With respect to issues by the Global Issuer and/or the Americas Issuer, in the event that an interest in a Registered Global Note (as defined below) is exchanged for Registered Notes in definitive form, such Registered Notes may be exchanged or transferred for one another only in accordance with such procedures as are substantially consistent with the provisions set out above, including, without limitation, certification requirements intended to ensure that such exchanges or transfers comply with Rule 144A or Regulation S under the Securities Act, as the case may be.

Registered Notes of each Tranche of such Series may be offered and sold by the Global Issuer and/or the Americas Issuer in the United States and to U.S. persons (as defined in Regulation S); provided, however, that so long as such Notes remain “restricted securities” within the meaning of Rule 144(a)(3) under the Securities Act, such Registered Notes may only be offered and sold in the United States or to or for the account or benefit of U.S. persons, in transactions exempt from the registration requirements of the Securities Act. Registered Notes of each Tranche sold to U.S. persons in exempt transactions pursuant to Rule 144A will be represented by one or more permanent global Notes in registered form, without interest coupons (each a “Restricted Global Note” and, together with the Reg. S Global Note, the “Registered Global Notes”). Such Restricted Global Note will be deposited with a custodian for, and the Restricted Global Note will be registered in the name of, DTC (or a nominee on its behalf).

Owners of beneficial interests in Registered Global Notes issued by the Global Issuer and/or the Americas Issuer will be entitled or required, as the case may be, under the circumstances described under “Terms and Conditions of the Notes – Transfer and Exchange of Registered Notes and Replacement of Notes and Coupons” in Chapter 2, to receive physical delivery of Registered Notes in definitive form. Such Registered Notes will not be issuable in bearer form.

Investors may hold their interest in the Reg. S Global Note directly through Euroclear or Clearstream, Luxembourg, if they are participants in such systems, or indirectly through organisations which are participants in such systems. Euroclear and Clearstream, Luxembourg will hold interests in a Reg. S Global Note on behalf of their participants through customers’ securities accounts in their respective names on the books of the nominee for DTC. Investors may hold their interests in the Restricted Global Note directly through DTC if they are participants in such system, or indirectly through organisations that are participants in such system.

Payments of the principal of, and interest (if any) on, the Registered Global Notes will be made to DTC (or a nominee on its behalf) as the registered holder of the Registered Global Notes. None of the Global Issuer, the Americas Issuer, the Agent, any Transfer Agent or the Registrar will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests in the Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Each Tranche of Notes in bearer form will generally be initially represented by a temporary bearer global Note or a permanent bearer global Note as indicated in the applicable Final Terms, in each case without receipts, interest coupons or talons, which in either case (i) (if the global Note is stated in the applicable Final Terms to be issued in new global note (New Global Note or “NGN” form) will be

delivered on or prior to the original issue date of the relevant Tranche to the Common Safekeeper for Euroclear and Clearstream, Luxembourg, or (ii) (if the global Note is not issued in NGN form (“Classic Global Note” or “CGN” form) will be deposited on the issue date thereof, in the case of Classic Global Notes, with a common depository on behalf of Euroclear and Clearstream, Luxembourg, with Euroclear Netherlands and/or with any other agreed clearing system (including Euroclear France) and, in the case of any Classic Global Notes, with Euroclear Netherlands and/or with any other agreed clearing system (including Euroclear France).

If a Global Note is stated in the applicable Final Terms to be issued in NGN form the Global Note will be delivered on or prior to the original issue date of the Tranche to a Common Safekeeper. Depositing the Global Note with the Common Safekeeper does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue, or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

If a Global Note is a CGN, upon the initial deposit of such Global Note with a common depository for Euroclear and Clearstream, Luxembourg (the “Common Depository”) or registration of Registered Notes in the name of any nominee for Euroclear and Clearstream, Luxembourg and delivery of the relative Global Note to the Common Depository, Euroclear or Clearstream, Luxembourg will credit each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid. If a Global Note is an NGN, the nominal amount of the Notes shall be the aggregate amount from time to time entered in the records of Euroclear or Clearstream, Luxembourg. The records of such clearing system shall be conclusive evidence of the nominal amount of Notes represented by the Global Note and a statement issued by such clearing system at any time shall be conclusive evidence of the records of the relevant clearing system at that time.

Notes that are initially deposited with the Common Depository may also be credited to the accounts of subscribers with (if indicated in the relevant Final Terms) other clearing systems through direct or indirect accounts with Euroclear and Clearstream, Luxembourg held by such other clearing systems. Conversely, Notes that are initially deposited with any other clearing system may similarly be credited to the accounts of subscribers with Euroclear, Clearstream, Luxembourg or other clearing systems.

Whilst any Note is represented by a temporary bearer global Note, payments of principal and interest (if any) due prior to the Exchange Date (as defined below) will be made (against presentation of the temporary bearer global Note if it is in CGN form) only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of such Note are not U.S. persons or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by the relevant clearing system(s) and the relevant clearing system(s) have given a like certification (based on the certifications they have received) to the Agent. Any reference in this section to the relevant clearing system(s) shall mean the clearing and/or settlement system(s) specified in the applicable Final Terms. On and after the date (the “Exchange Date”) which is 40 days after the temporary global Note is issued and in the case of Notes held through Euroclear Netherlands not more than 90 days after the date on which the temporary bearer global Note is issued, interests in the temporary bearer global Note will be exchangeable (free of charge), upon request as described therein, either for interests in a permanent bearer global Note without receipts, interest coupons or talons or, subject to mandatory provisions of applicable laws and regulations, for definitive Notes in bearer form (as indicated in the applicable Final Terms) in each case against certification of beneficial ownership as described in the second sentence of this paragraph unless such certification has already been given. If and for so long as any temporary bearer global Note is deposited with Euroclear Netherlands, such

applicable laws and regulations shall include the Dutch Securities Giro Transfer Act (*Wet giraal effectenverkeer*) and delivery (*uitlevering*) will only be possible in the limited circumstances prescribed by the Dutch Securities Giro Transfer Act. The holder of a temporary bearer global Note will not be entitled to collect any payment of interest or principal due on or after the Exchange Date. The Agent shall arrange that, where a further Tranche of Notes in bearer form is issued, the Notes of such Tranche shall be assigned a common code and/or ISIN and/or other relevant code (as the case may be) which are different from the common code and/or ISIN and/or other relevant code assigned to Notes of any other Tranche of the same Series until at least the expiry of the distribution compliance period (as defined in Regulation S under the Securities Act) applicable to the Notes of such Tranche.

With respect to Notes issued by the Global Issuer and the Americas Issuer, the applicable Final Terms will specify that a permanent bearer global Note will be exchangeable (free of charge), in whole but not in part, for definitive bearer Notes with, where applicable, receipts, interest coupons and talons attached upon either (i) not less than 60 days' written notice from Euroclear and/or Clearstream, Luxembourg and/or Euroclear Netherlands (acting on the instructions of any holder of an interest in such permanent bearer global Note) to the Agent as described therein or (ii) only upon the occurrence of an Exchange Event, subject to mandatory provisions of applicable laws and regulations. If and for so long as any permanent bearer global Note is deposited with Euroclear Netherlands, such applicable laws and regulations shall include the Dutch Securities Giro Transfer Act (*Wet giraal effectenverkeer*) and delivery (*uitlevering*) will only be possible in the limited circumstances prescribed by the Dutch Securities Giro Transfer Act. For these purposes, "Exchange Event" means that (i) an Event of Default (as defined in Condition 9 in Chapter 2, Part 1 with respect to issues by the Global Issuer and the Americas Issuer has occurred and is continuing, (ii) the relevant Issuer(s) has/have been notified that both Euroclear and Clearstream, Luxembourg and/or Euroclear Netherlands have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system is available or (iii) the relevant Issuer(s) would suffer adverse tax consequences in respect of the Notes as a result of a change in the law or regulations (taxation or otherwise) of any jurisdiction which would not be suffered were the Notes in definitive form. The relevant Issuer(s) will promptly give notice to Noteholders in accordance with Condition 13 in Chapter 2, Part 1 with respect to issues by the Global Issuer and the Americas Issuer if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg and/or Euroclear Netherlands (acting on the instructions of any holder of an interest in such Permanent Bearer Global Note) may give notice to the Agent requesting exchange. Any such exchange shall occur not later than 45 days after the date of receipt of the first relevant notice by the Agent.

Definitive Notes to bearer will be in the standard euro market form. Such Definitive Notes and global Notes will be to bearer.

Payments of principal and interest (if any) on a permanent bearer global Note will be made through the relevant clearing system(s) (in the case of a permanent bearer global Note in CGN form, payments will be made to its bearer against presentation or surrender (as the case may be) of the permanent bearer global Note, and in the case of a permanent bearer global Note in NGN form, payments will be made to or to the order of the Common Safekeeper) without any requirement for certification. If the permanent bearer global Note is in CGN form, a record of each payment so made will be endorsed on such global Note, which endorsement will be *prima facie* evidence that such payment has been made in respect of the Notes. If the permanent bearer global Note is in NGN form, the relevant Issuer shall procure that details of each payment made shall be entered *pro rata* in the records of the relevant clearing system and, in the case of payments of principal, the nominal amount of the Notes recorded in the records of the relevant clearing system and represented by the Global Note will be

reduced accordingly. Each payment so made will discharge the relevant Issuer's obligations in respect thereof. Any failure to make the entries in the records of the relevant clearing system shall not affect such discharge.

If so specified in the applicable Final Terms, a permanent bearer global Note will be exchangeable (free of charge), in whole but not in part, for security printed definitive Notes in bearer form with, where applicable, receipts, interest coupons and talons attached upon not less than 60 days' written notice to the Agent as described therein. Global Notes in bearer form and definitive Notes in bearer form will be issued pursuant to the Agency Agreement.

The following legend will appear on all global Notes held in Euroclear Netherlands:

"Notice: This Note is issued for deposit with *Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.* ("*Euroclear Netherlands*") at Amsterdam, The Netherlands. Any person being offered this Note for transfer or any other purpose should be aware that theft or fraud is almost certain to be involved."

Any reference in this section "Form of the Notes" to DTC, Euroclear and/or Clearstream, Luxembourg shall, whenever the context permits, be deemed to include a reference to any additional or alternative clearance system approved by the relevant Issuer and the relevant Dealer (if any) and specified in the applicable Final Terms but shall not include Euroclear Netherlands.

So long as DTC (or a nominee on its behalf) is the holder of a Registered Global Note, DTC (or a nominee on its behalf) will be considered the absolute owner or holder of the Notes represented by such Registered Global Note for all purposes under the Registered Notes and members of, or participants in, DTC (the "Agent Members") as well as any other persons on whose behalf such Agent Members may act will have no rights under a Registered Global Note. Owners of beneficial interests in such Registered Global Note will not be considered to be the owners or holders of any Notes represented by such Registered Global Note.

For so long as any of the Notes are represented by a bearer global Note held on behalf of Euroclear and/or Clearstream, Luxembourg, each person who is for the time being shown in the records of Euroclear and/or Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall, (i) in respect of the giving of any notice under Condition 6(d) in Chapter 2, Part 1 with respect to issues of such Notes by the Global Issuer and the Americas Issuer or (ii) in respect of any Event of Default (as defined in Condition 9 of Chapter 2, Part 1 with respect to issues by the Global Issuer and the Americas Issuer) with respect to issues of such Notes, be entitled to give the notice or make the demand in respect of the nominal amount of such Notes credited to the account of any such person and for such purposes shall be deemed to be a Noteholder. Notes which are represented by a bearer global Note held by a common depository or Common Safekeeper for Euroclear or Clearstream, Luxembourg will only be transferable in accordance with the rules and procedures for the time being of Euroclear or Clearstream, Luxembourg, as the case may be.

Where a global Note is an NGN, the relevant Issuer shall procure that any exchange, payment, cancellation, exercise of any option or any right under the Notes, as the case may be, shall be entered in the records of the relevant clearing systems and upon any such entry being made, the nominal amount of the Notes represented by such Global Note shall be adjusted accordingly.

No beneficial owner of an interest in a Registered Global Note will be able to exchange or transfer such interest, except in accordance with the applicable procedures of DTC, Euroclear and/or Clearstream, Luxembourg, in each case to the extent applicable.

A Note may be accelerated by the holder thereof in certain circumstances described in “Events of Default” in Chapter 2, Part 1 with respect to issues by the Global Issuer and the Americas Issuer. In such circumstances, where any Note is still represented by a bearer global Note and a holder of such Note so represented and credited to his securities account with Euroclear or Clearstream, Luxembourg gives notice that it wishes to accelerate such Note, unless within a period of 15 days from the giving of such notice payment has been made in full of the amount due in accordance with the terms of such bearer global Note, such bearer global Note will become void. At the same time, holders of interests in such bearer global Note credited to their accounts with Euroclear or Clearstream, Luxembourg will become entitled to proceed directly against the relevant Issuer on the basis of statements of account provided by Euroclear and Clearstream, Luxembourg, on and subject to the terms of the relevant Global Note.

In the case of a global Note deposited with Euroclear Netherlands the rights of Noteholders will be exercised subject to and in accordance with the Dutch Securities Giro Transfer Act (*Wet giraal effectenverkeer*).

In case of Notes which have a denomination consisting of €100,000 (or its equivalent) plus a higher integral multiple of another smaller amount, it is possible that the Notes may be traded in amounts in excess of €100,000 respectively (or its equivalent) that are not integral multiples of €100,000 respectively (or its equivalent). So long as such Notes are represented by a global Note and the relevant clearing system(s) so permit, these Notes will be tradable only in the minimum authorised denomination of €100,000 increased with integral multiples of such a smaller amount, notwithstanding that Notes in definitive form shall only be issued up to but excluding twice the amount of €100,000 (or its equivalent).

(iii) USE OF PROCEEDS

Unless specified otherwise in the applicable Final Terms, the net proceeds from each issue of Notes or Warrants will be applied by the relevant Issuer for its general corporate purposes. If in respect of any particular issue there is a particular identified use of proceeds, this will be stated in the applicable Final Terms.

(iv) TAXATION

Subject as set out in the following sentence, the following section applies to Notes issued by the Global Issuer only. The disclosure in the section “Luxembourg Taxation” applies to Notes and Warrants issued by the Global Issuer; the disclosure in the section “United States Taxation” applies to Notes issued by the Global Issuer and the Americas Issuer and the disclosure in the section “Dutch Taxation” applies to the Global Issuer and the Americas Issuer.

DUTCH TAXATION

The following summary does not purport to be a comprehensive description of all Dutch tax considerations that could be relevant to holders of the 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 28 June 2013. 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 Global Issuer and the Americas Issuer are both resident of The Netherlands for Dutch tax purposes.

For the purposes of this summary, “The Netherlands” shall mean that part of the Kingdom of the Netherlands that is in Europe.

1 Scope

Regardless of whether or not a holder of Notes is, or is treated as being, a resident of The Netherlands with the exception of the section on withholding tax below, this summary does not address the Netherlands tax consequences for such a holder:

- (i) having a substantial interest (*aanmerkelijk belang*) in the Global Issuer and/or the Americas Issuer within the meaning of chapter 4 of the Netherlands Income Tax Act 2001 (*Wet inkomstenbelasting 2001*);
- (ii) who is a private individual and who may be taxed in box 1 for the purposes of Netherlands 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 Netherlands corporate income tax (*vennootschapsbelasting*), having a participation (*deelneming*) in the Global Issuer and/or the Americas Issuer within the meaning of article 13 of the Netherlands 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 Netherlands corporate income tax, a pension fund, or otherwise not a taxpayer or exempt for tax purposes;
- (v) which is a corporate entity and a resident of Aruba, Curaçao or Sint Maarten; or
- (vi) which is not considered to be the beneficial owner (*uiteindelijk gerechtigde*) of benefits derived from the Notes.

This summary does not describe the Netherlands tax consequences for a person to whom the Notes are attributed on the basis of the separated private assets provisions (*afgezonderd particulier vermogen*) in the Netherlands Tax Act 2001 (*Wet inkomstenbelasting 2001*) and/or the Netherlands Gift and Inheritance Tax Act 1956 (*Successiewet 1956*).

Furthermore, this summary does not address the Netherlands tax consequences where it concerns Notes that are redeemable in exchange for, or convertible into, shares. The Netherlands tax consequences for such holder of the exercise, settlement or redemption of such Notes and/or any Netherlands tax consequences for such holder after the moment of exercise, settlement or redemption are not described in this summary.

2 Withholding tax

All payments made by the Global Issuer and/or the Americas 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 Global Issuer and/or the Americas Issuer within the meaning of article 10, paragraph 1, letter d, of the Netherlands 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 Netherlands 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 (*heffingvrij vermogen*). 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 at the beginning of the calendar year. 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 Netherlands income tax, will not be subject to such tax in respect of benefits derived from the Notes, unless such holder is entitled to a share in the profits of an enterprise or a co-entitlement to the net worth of an enterprise which is effectively managed in The Netherlands, to which enterprise the Notes are attributable.

4 Corporate income tax

Resident holders: A holder which is a corporate entity and, for the purposes of Netherlands corporate income tax, a resident, or treated as being a resident, of 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 Netherlands corporate income tax, is neither a resident, nor treated as being a resident, of The Netherlands, will not be subject to corporate income tax, unless such holder has an interest in an enterprise that is, in whole or in part, carried on through a permanent establishment or a permanent representative in The Netherlands, a Netherlands Enterprise (*Nederlandse onderneming*), to which Netherlands Enterprise the Notes are attributable, or such holder is (other than by way of securities) entitled to a share in the profits of an enterprise or a co-entitlement to the net worth of an enterprise, which is effectively managed in The Netherlands and to

which enterprise the Notes are attributable. Such holder is taxed in respect of benefits derived from the Notes at rates of up to 25%.

5 Gift and inheritance tax

Resident holders: Netherlands 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 Netherlands gift and inheritance tax.

Non-resident holders: No Netherlands 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 Netherlands gift and inheritance tax.

6 Other taxes

No Netherlands 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 Netherlands 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.

LUXEMBOURG TAXATION

Noteholders who either are tax residents of the Grand-Duchy of Luxembourg or have a permanent establishment, a permanent representative or a fixed base of business in the Grand-Duchy of Luxembourg with which the holding of the Notes would be connected will be hereafter referred to as the “Luxembourg Noteholders”.

Noteholders do not become resident of the Grand-Duchy of Luxembourg by merely subscribing, acquiring or holding Notes unless their holding is connected with a permanent establishment, a permanent representative or a fixed base of business they have in the Grand-Duchy of Luxembourg.

Warrantheolders who either are tax residents of the Grand-Duchy of Luxembourg or have a permanent establishment, a permanent representative or a fixed base of business in the Grand-Duchy of Luxembourg with which the holding of the Warrants would be connected will be hereafter referred to as the “Luxembourg Warrantheolders”.

Warrantheolders do not become resident of the Grand-Duchy of Luxembourg by merely subscribing, acquiring or holding Warrants unless their holding is connected with a permanent establishment, a permanent representative or a fixed base of business they have in the Grand-Duchy of Luxembourg.

The statements herein regarding taxation in Luxembourg are based on the laws in force in the Grand Duchy of Luxembourg as of 28 June 2013 and are subject to any changes in law. The following summary does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to purchase, own or dispose of the Notes and/or the Warrants. Each prospective holder or beneficial owner of Notes and/or Warrants should consult its tax advisor as to the Luxembourg tax consequences of the ownership and disposition of the Notes and/or the Warrants.

Withholding tax

Under Luxembourg tax law currently in effect, with the possible exception of interest paid to individual Noteholders/Warrantholders and to certain entities, there is no Luxembourg withholding tax on payments of interest (including accrued but unpaid interest). There is also no Luxembourg withholding tax, with the possible exception of payments made to certain individual Noteholders/Warrantholders and to certain entities upon repayment of principal in case of reimbursement, redemption, repurchase or exchange of the Notes/Warrants.

Under the Luxembourg laws dated June 21, 2005 (the “Laws”) implementing the European Council Directive 2003/48/EC (the “Savings Directive”) and several agreements concluded between Luxembourg and certain dependent or associated territories of the European Union (“EU”), a Luxembourg-based paying agent (within the meaning of the Laws) is required since July 1, 2005 to withhold tax on interest and other similar income paid by it to (or under certain circumstances, to the benefit of) an individual or certain residual entities resident or established in another Member State or in certain EU dependent or associated territories, unless the beneficiary of the interest payments elects for the procedure of exchange of information or, in case of an individual beneficiary, for the tax certificate procedure. Residual entities within the meaning of Article 4.2 of the Savings Directive are entities without legal personality (the Finnish and Swedish companies listed in Article 4.5 of the Savings Directive established in a Member State or in certain EU dependent or associated territories are not considered as legal persons for this purpose) and whose profits are not taxed under the general arrangements for the business taxation and which are not and have not opted to be treated as UCITS recognised in accordance with Council Directive 85/611/EEC as replaced by the European Council Directive 2009/65/EC).

The current withholding tax rate is 35%. The withholding tax system will only apply during a transitional period, the ending of which depends on the conclusion of certain agreements relating to information exchange with certain third countries.

In accordance with the law of 23 December 2005, as amended (the “Law”), on the introduction of a withholding tax on certain interest payments on saving income, interest payments made by Luxembourg paying agents (defined in the same way as in the Savings Directive) to Luxembourg individual residents or to certain residual entities that secure interest payments on behalf of such individuals (unless such entities have opted either to be treated at UCITS recognised in accordance with Council Directive 85/611/EC as replaced by the European Council Directive 2009/65/EC or for the exchange of information regime) are subject to a 10% withholding tax (the “10% Luxembourg Withholding Tax”).

Taxation of the Noteholders/Warrantholders

General

Noteholders who are residents of Luxembourg will not be liable to any Luxembourg income tax upon repayment of principal of the Notes.

Warrantholders who are residents of Luxembourg must, for income tax purposes, include any Cash Settlement received in their taxable income. They will not be liable to any Luxembourg income tax upon Physical Settlement of the Warrants.

Luxembourg resident individuals

Pursuant to the Law, Luxembourg resident individuals acting in the course of their private wealth can opt to self-declare and pay a 10% tax (the “**10% Tax**”) on interest payments made after 31 December 2007 by certain non-Luxembourg paying agents (defined in the same way as in the EU Savings Directive), including paying agents located in an EU Member State other than Luxembourg, a Member State of the European Economic Area or in a State which has concluded an international agreement directly related to the Savings

Directive. The 10% Luxembourg Withholding Tax (see the above section “Withholding tax”) or the above 10% Tax represents the final tax liability on interest received for the Luxembourg resident individuals receiving the payment in the course of their private wealth and can be refunded in consideration of foreign withholding tax, based on double tax treaties concluded by Luxembourg. Individual Luxembourg resident Noteholders/Warranholders receiving interest if any as business income must include interest income in their taxable basis; the 10% Luxembourg Withholding Tax levied will be credited against their final income tax liability.

Luxembourg individual Noteholders/Warranholders are not subject to taxation on capital gains upon the disposal of the Notes/Warrants, unless the disposal of the Notes/Warrants precedes the acquisition of the Notes/Warrants or the Notes/Warrants are disposed of within six months of the date of acquisition of these Notes. Upon the sale, redemption or exchange of the Notes/Warrants, accrued but unpaid interest if any will be subject to the 10% Luxembourg Withholding Tax, or to the 10% Tax if the Luxembourg resident individuals opt for the 10% Tax. Individual Luxembourg resident Noteholders/Warranholders receiving the interest as business income must include the portion of the price corresponding to this interest in their taxable income; the 10% Luxembourg Withholding Tax levied will be credited against their final income tax liability.

Luxembourg resident companies

Luxembourg resident companies (*sociétés de capitaux*) Noteholders or Warranholders or foreign entities of the same type which have a permanent establishment or a permanent representative in Luxembourg with which the holding of the Notes/Warrants is connected must include in their taxable income any interest (including accrued but unpaid interest) and the difference between the sale or redemption price (including accrued but unpaid interest) and the lower of the cost or book value of the Notes/Warrants sold or redeemed.

Luxembourg resident companies benefiting from a special tax regime

Luxembourg resident companies Noteholders or Warranholders which are companies benefiting from a special tax regime such as (i) family wealth management companies subject to the law of 11 May 2007, as amended, or (ii) undertakings for collective investment subject to the law of 17 December 2010 (replacing the law of 20 December 2002) as amended, or (iii) specialised investment funds subject to the law of 13 February 2007, as amended, are tax exempt entities in Luxembourg, and are thus not subject to any Luxembourg tax (i.e., corporate income tax, municipal business tax and net wealth tax) other than the annual subscription tax calculated on their (paid up) share capital (and share premium) or net asset value.

Other Taxes

There is no Luxembourg registration tax, stamp duty or any other similar tax or duty payable in Luxembourg by Luxembourg Noteholders or Luxembourg Warranholders as a consequence of the issuance of the Notes or the Warrants, nor will any of these taxes be payable as a consequence of a subsequent transfer of the Notes/Warrants, redemption of the Notes or Cash and Physical Settlement of the Warrants.

(v) SUBSCRIPTION AND SALE

On 13 September 2005, ING Bank N.V. and ING Financial Markets LLC signed a Programme Agreement (as amended, supplemented or restated from time to time, the “Global Programme Agreement”), and ING Financial Markets LLC was appointed as a Dealer in respect of Note issues by the Global Issuer under the Programme. ING Belgium SA/NV acceded to the Programme Agreement as a Dealer on 8 December 2005.

As of 29 June 2007, the Americas Issuer, ING Bank N.V. and ING Belgium SA/NV signed a Programme Agreement (as amended, supplemented or restated from time to time, the “Americas Programme Agreement”) and ING Bank N.V. and ING Belgium SA/NV were appointed as Dealers in respect of Note issues by the Americas Issuer under the Programme. ING Financial Markets LLC acceded to the Americas Programme Agreement as a Dealer on 30 March 2012.

One or more other Dealers may be appointed under the Programme in respect of issues of Notes by the Global Issuer or the Americas Issuer, or in respect of issues of Warrants by the Global Issuer, in the future. The Issuers may also issue Notes and (in the case of the Global Issuer) Warrants directly to purchasers thereof.

PART 1: NOTES ISSUED BY THE GLOBAL ISSUER AND THE AMERICAS ISSUER

The following section applies to Notes issued by the Global Issuer and the Americas Issuer.

The Global Issuer has prepared the Global Programme Agreement to which any Dealer to be appointed in connection with issues of Notes by the Global Issuer under the Programme pursuant to this Offering Circular will be required to accede, and pursuant to which any such Dealer may from time to time agree to purchase Notes issued by the Global Issuer. In the Global Programme Agreement, the Global Issuer has agreed to reimburse the relevant Dealers for certain of their expenses in connection with the Programme and the issue of Notes by the Global Issuer under it.

The Americas Issuer has prepared the Americas Programme Agreement to which any Dealer to be appointed in connection with issues of Notes by the Americas Issuer under the Programme pursuant to this Offering Circular will be required to accede, and pursuant to which any such Dealer may from time to time agree to purchase Notes issued by the Americas Issuer. In the Americas Programme Agreement, the Americas Issuer has agreed to reimburse the relevant Dealers for certain of their expenses in connection with the Programme and the issue of Notes by the Americas Issuer under it.

United States

The Global Issuer and the Americas Issuer

The Notes issued by the Global Issuer and the Americas Issuer and the guarantee of the Guaranteed Americas Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings assigned to them by Regulation S under the Securities Act.

Each Dealer will be required to represent and agree, save as described below in respect of Registered Notes issued in the United States, that it will not offer, sell or, in the case of bearer notes, deliver Notes issued by the Global Issuer and/or the Americas Issuer of any Series (i) as part of its distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of an identifiable tranche of which Notes

issued by the Global Issuer or the Americas Issuer (as the case may be) are a part, as determined by the relevant Dealer or, in the case of an identifiable tranche of Notes issued by the Global Issuer or the Americas Issuer (as the case may be) sold on a syndicated basis, the relevant lead manager, within the United States or to, or for the account or benefit of, U.S. persons. Each Dealer will be required to further agree that it will have sent to each dealer to which it sells Notes issued by the Global Issuer and/or the Americas Issuer during the distribution compliance period (other than resales pursuant to Rule 144A) a confirmation or other notice setting forth the restrictions on offers and sales of the Notes issued by the Global Issuer or the Americas Issuer (as the case may be) within the United States or to, or for the account or benefit of, U.S. persons. Until 40 days after the commencement of the offering of any identifiable tranche of Notes issued by the Global Issuer or the Americas Issuer (as the case may be), an offer or sale of Notes issued by the Global Issuer or the Americas Issuer (as the case may be) within the United States by any dealer, whether or not participating in the offering, may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A. Terms used in this paragraph have the meanings given to them by Regulation S of the Securities Act.

Notes in bearer form

Notes issued by the Global Issuer and/or the Americas Issuer in bearer form are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and regulations thereunder.

Registered Notes

Offers, sales, resales and other transfers of Registered Notes issued by the Global Issuer and the Americas Issuer in the United States (including offers, resales or other transfers made or approved by a Dealer in connection with secondary trading) shall be effected pursuant to an exemption from the registration requirements of the Securities Act.

Offers, sales, resales and other transfers of Registered Notes issued by the Global Issuer and the Americas Issuer in the United States will be made only to Accredited Investors upon the delivery of an investment representation letter substantially in the form set out in Exhibit I to Appendix B of the Global Programme Agreement or the Americas Programme Agreement (as the case may be) or, in the case of Registered Notes issued by the Global Issuer or the Americas Issuer (as the case may be) resold or otherwise transferred pursuant to Rule 144A, to institutional investors that are reasonably believed to qualify as QIBs who are also with respect to Notes issued by the Americas Issuer qualified purchasers.

Registered Notes issued by the Global Issuer and the Americas Issuer will be offered in the United States only by approaching prospective purchasers on an individual basis. No general solicitation or general advertising (as such terms are used in Rule 502 under the Securities Act) will be used in connection with the offering of the Notes issued by the Global Issuer and the Americas Issuer in the United States and no directed selling efforts (as defined in Regulation S) shall be used in connection therewith.

No sale of Registered Notes issued by the Global Issuer and the Americas Issuer in the United States to any one purchaser will be for less than U.S.\$150,000 principal amount or, in the case of sales to Accredited Investors, U.S.\$250,000 principal amount, and no Registered Note issued by the Global Issuer or the Americas Issuer (as the case may be) will be issued in connection with such a sale in a smaller principal amount. If the purchaser is a non-bank fiduciary acting on behalf of others, each person for whom it is acting must purchase at least U.S.\$150,000 or, in the case of sales to Accredited Investors, U.S.\$250,000 principal amount of Registered Notes issued by the Global Issuer or the Americas Issuer (as the case may be).

Each Registered Global Note issued by the Global Issuer and the Americas Issuer shall contain a legend stating that the relevant Registered Global Note issued by the Global Issuer or the Americas Issuer (as the case may be) and the guarantee of the Guaranteed Americas Notes has not been, and will not be, registered under the Securities Act or with any securities regulatory authority of any State or other jurisdiction of the United States, that any resale or other transfer of such Registered Global Note issued by the Global Issuer or the Americas Issuer (as the case may be) or any interest therein may be made only:

- (a) to a Dealer;
- (b) to a qualified institutional buyer, who with respect to Notes issued by the Americas Issuer is reasonably believed to be a qualified purchaser, in a transaction which meets the requirements of Rule 144A;
- (c) outside the United States pursuant to Regulation S under the Securities Act; or
- (d) pursuant to an exemption from registration under the Securities Act provided by Rule 144 thereunder (if available),

and, in the case of a sale pursuant to (c) above, upon receipt by the relevant Dealer or the Global Issuer or the Americas Issuer, as the case may be, of certification as to compliance therewith by the parties to such transfer. Resale or secondary market transfer of Registered Notes issued by the Global Issuer and the Americas Issuer in the United States may be made in the manner and to the parties specified above. The following legend will be included on each Registered Note issued by the Global Issuer and the Americas Issuer:

“The Notes and the guarantee of the Guaranteed Americas Notes (as the case may be) represented by this certificate 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, and may not be offered, sold, pledged or otherwise transferred in the United States or to, or for the account or benefit of, U.S. persons except pursuant to an effective registration statement under the Securities Act or an exemption from registration under the Securities Act. The transfer of this Note is subject to certain conditions, including those set forth in the form of transfer letters available upon request from the Registrar, The Bank of New York Mellon, (the “Registrar”). The holder hereof, by purchasing this Note, agrees for the benefit of the Global Issuer or the Americas Issuer (as the case may be) and the Dealers (if any) that (A) this Note may be resold only (1) to a Dealer (if any), (2) to a qualified institutional buyer (as defined in Rule 144A under the Securities Act), who is also with respect to Notes issued by the Americas Issuer a qualified purchaser, in a transaction that meets the requirements of Rule 144A under the Securities Act, (3) outside the United States pursuant to Rule 903 or Rule 904 of Regulation S under the Securities Act in a transaction meeting the requirements set forth in the applicable certification available from the Registrar or (4) pursuant to an exemption from registration under the Securities Act provided by Rule 144 thereunder (if available) and in each case in accordance with any applicable securities laws of any State of the United States or any other jurisdiction and (B) the holder will, and each subsequent holder is required to, notify any purchaser of this Note from it of the transfer restrictions referred to in (A) above. No representation can be made as to availability of the exemption provided by Rule 144 under the Securities Act for resales of this Note. Any resale or other transfer, or attempted resale or other transfer, of Notes made other than in compliance with the foregoing restrictions shall not be recognised by the Global Issuer or the Americas Issuer (as the case may be), the relevant Registrar or any other agent of the Global Issuer or the Americas Issuer.”

Furthermore, any resale or other transfer, or attempted resale or other transfer, of Registered Notes issued by the Global Issuer and the Americas Issuer made other than in compliance with the foregoing restrictions shall not be recognised by the Global Issuer or the Americas Issuer (as the case may be) or any

agent of the Global Issuer or the Americas Issuer (as the case may be) and all Registered Notes issued by the Global Issuer and the Americas Issuer will bear a legend to this effect.

By its purchase of any Registered Notes issued by the Global Issuer and the Americas Issuer, each investor in the United States purchasing Notes issued by the Global Issuer and the Americas Issuer pursuant to Rule 144A shall be deemed to have agreed to the above restrictions and each such purchaser shall be deemed to have represented to the Global Issuer or the Americas Issuer (as the case may be), the seller and the Dealer, if applicable, that it is a qualified institutional buyer, who is also with respect to Notes issued by the Americas Issuer a qualified purchaser, and is aware that the sale to it is being made in reliance on Rule 144A.

In connection with its purchase of Registered Notes issued by the Global Issuer and the Americas Issuer, each Accredited Investor shall deliver to the relevant Dealer(s) or the Global Issuer or the Americas Issuer (as the case may be), as applicable, a letter stating, among other things, that:

- (e) it is an Accredited Investor or, if the Notes issued by the Global Issuer or the Americas Issuer (as the case may be) are to be purchased for one or more institutional accounts (“investor accounts”) for which it is acting as fiduciary or agent (except if it is a bank as defined in section 3(a)(2), or a savings and loan association or other institution as described in section 3(a)(5)(A), under the Securities Act whether acting in its individual or in a fiduciary capacity), each such account is an institutional investor and an accredited investor on a like basis;
- (f) in the normal course of business, it invests in or purchases securities similar to the Notes issued by the Global Issuer or the Americas Issuer (as the case may be), and it has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of purchasing any of the Notes issued by the Global Issuer or the Americas Issuer (as the case may be); and
- (g) it is aware that it (or any investor account) may be required to bear the economic risk of an investment in each Note issued by the Global Issuer or the Americas Issuer (as the case may be) for an indefinite period of time, and it (or such account) is able to bear such risk for an indefinite period. The letter will also acknowledge that the Notes have not been registered under the Securities Act and are being sold in a transaction exempt therefrom.

Each prospective purchaser of Notes issued by the Global Issuer and the Americas Issuer offered in reliance on Rule 144A or Section 4(a)(2) of the Securities Act (“Restricted Notes”), by accepting delivery of this Offering Circular, will be deemed to have represented and agreed as follows:

- (h) Such offeree acknowledges that this Offering Circular is personal to such offeree and does not constitute an offer to any other person or to the public generally to subscribe for or otherwise acquire Notes issued by the Global Issuer or the Americas Issuer (as the case may be) other than pursuant to Rule 144A or Section 4(a)(2) of the Securities Act or in offshore transactions in accordance with Regulation S. Distribution of this Offering Circular, or disclosure of any of its contents to any person other than such offeree and those persons, if any, retained to advise such offeree with respect thereto is unauthorized, and any disclosure of any of its contents, without the prior written consent of the Global Issuer or the Americas Issuer (as the case may be), is prohibited.
- (i) Such offeree agrees to make no photocopies of this Offering Circular or any documents referred to herein.

Each purchaser of an interest in a Restricted Note issued by the Global Issuer or the Americas Issuer (as the case may be) offered and sold in reliance on Rule 144A will be deemed to have represented and agreed as follows (terms used in this paragraph that are defined in Rule 144A or in Regulation S are used herein as defined therein):

- (j) the purchaser (i) is a QIB who is also with respect to Notes issued by the Americas Issuer a qualified purchaser, (ii) is aware and each beneficial owner of such Notes issued by the Global Issuer or the Americas Issuer (as the case may be) has been advised that the sale of such Notes issued by the Global Issuer or the Americas Issuer (as the case may be) to it is being made in reliance on Rule 144A and (iii) is acquiring Notes issued by the Global Issuer or the Americas Issuer (as the case may be) for its own account or for the account of a QIB who is also with respect to Notes issued by the Americas Issuer a qualified purchaser;
- (k) the purchaser understands that such Restricted Note issued by the Global Issuer or the Americas Issuer (as the case may be) is being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, such Restricted Note issued by the Global Issuer or the Americas Issuer (as the case may be) and the guarantee of the Guaranteed Americas Notes has not been and will not be registered under the Securities Act or with any securities regulatory authority of any State or other jurisdiction of the United States and may not be offered, sold, pledged or otherwise transferred in the United States or to, or for the account or benefit of, U.S. persons except pursuant to an effective registration statement under the Securities Act or an exemption from registration under the Securities Act; and that (i) if in the future the purchaser decides to offer, resell, pledge or otherwise transfer such Restricted Note issued by the Global Issuer or the Americas Issuer (as the case may be), such Restricted Note issued by the Global Issuer or the Americas Issuer (as the case may be) may be offered, sold, pledged or otherwise transferred only (A) to a person who the seller reasonably believes is a QIB who is also with respect to Notes issued by the Americas Issuer a qualified purchaser purchasing for its own account or for the account of a QIB who is also with respect to Notes issued by the Americas Issuer a qualified purchaser in a transaction meeting the requirements of Rule 144A, (B) in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S or (C) pursuant to an exemption from registration under the Securities Act provided by Rule 144 thereunder (if available) and in each of such cases in accordance with any applicable securities laws of any State of the United States or any other jurisdiction and that (ii) the purchaser will, and each subsequent holder of the Restricted Notes issued by the Global Issuer or the Americas Issuer (as the case may be) is required to, notify any purchaser of such Restricted Note issued by the Global Issuer or the Americas Issuer (as the case may be) from it of the resale restrictions referred to in (i) above and that (iii) no representation can be made as to the availability of the exemption provided by Rule 144 under the Securities Act for resale of Notes issued by the Global Issuer or the Americas Issuer (as the case may be);
- (l) the purchaser understands that the Global Issuer or the Americas Issuer (as the case may be), the Registrar, the Dealers and their affiliates (if any), and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements. If the purchaser is acquiring any Notes issued by the Global Issuer or the Americas Issuer (as the case may be) for the account of one or more qualified institutional buyers who are also with respect to Notes issued by the Americas Issuer qualified purchasers it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account; and
- (m) the purchaser understands that the Notes issued by the Global Issuer or the Americas Issuer (as the case may be) offered in reliance on Rule 144A will be represented by the Restricted Global Note issued by the Global Issuer or the Americas Issuer (as the case may be). Before any interest in the Restricted Global Note issued by the Global Issuer or the Americas Issuer (as the case may be) may be offered, sold, pledged or otherwise transferred to a person who takes delivery in the form of an interest in the Reg. S Global Note issued by the Global Issuer or the Americas Issuer (as the case may be), it will be required to provide a written certification as to compliance with applicable securities laws.

Each purchaser of Notes issued by the Global Issuer and the Americas Issuer outside the United States pursuant to Regulation S and each subsequent purchaser of such Notes issued by the Global Issuer and the Americas Issuer in resales prior to the expiration of the distribution compliance period, by accepting delivery of this Offering Circular and the Notes issued by the Global Issuer or the Americas Issuer (as the case may be), will be deemed to have represented, agreed and acknowledged that:

- (n) the purchaser is, or at the time Notes issued by the Global Issuer or the Americas Issuer (as the case may be) are purchased will be, the beneficial owner of such Notes issued by the Global Issuer or the Americas Issuer (as the case may be) and (a) it is not a U.S. person and it is located outside the United States (within the meaning of Regulation S) and (b) it is not an affiliate of the Global Issuer or the Americas Issuer (as the case may be) or a person acting on behalf of such an affiliate;
- (o) the purchaser understands that such Notes issued by the Global Issuer or the Americas Issuer and the Guaranteed Americas Notes have not been and will not be registered under the Securities Act and that, prior to the expiration of the distribution compliance period, it will not offer, sell, pledge or otherwise transfer such Notes issued by the Global Issuer or the Americas Issuer (as the case may be) except (a) in accordance with Rule 144A under the Securities Act to a person that it and any person acting on its behalf reasonably believe is a QIB who is also with respect to Notes issued by the Americas Issuer a qualified purchaser purchasing for its own account or the account of a QIB who is also with respect to Notes issued by the Americas Issuer a qualified purchaser or (b) in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S, in each case in accordance with any applicable securities laws of any State of the United States;
- (p) the purchaser understands that such Notes issued by the Global Issuer or the Americas Issuer (as the case may be), unless otherwise determined by the Global Issuer or the Americas Issuer (as the case may be) in accordance with applicable law, will bear a legend as follows:

“The Notes represented by this certificate 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, and may not be offered, sold, pledged or otherwise transferred in the United States or to, or for the account or benefit of, U.S. persons except pursuant to an effective registration statement under the Securities Act or an exemption from registration under the Securities Act. This legend shall cease to apply upon the expiry of the period of 40 days after the completion of the distribution of all the Notes of the Tranche of which this Note forms part”.
- (q) the purchaser understands that the Global Issuer or the Americas Issuer (as the case may be), the relevant Registrar, the Dealers and their affiliates (if any), and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements; and
- (r) the purchaser understands that the Notes issued by the Global Issuer and the Americas Issuer offered in reliance on Regulation S will be represented by the Reg. S Global Note issued by the Global Issuer or the Americas Issuer (as the case may be). Prior to the expiration of the distribution compliance period, before any interest in the Restricted Global Note issued by the Global Issuer or the Americas Issuer (as the case may be) may be offered, sold, pledged or otherwise transferred to a person who takes delivery in the form of an interest in the Reg. S Global Note issued by the Global Issuer or the Americas Issuer (as the case may be), it will be required to provide a written certification as to compliance with applicable securities laws.

European Economic Area

The Global Issuer and the Americas Issuer

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

- (a) if the final terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State (a “Non-exempt Offer”), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such prospectus has subsequently been completed by the final terms contemplating such Non-exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable and the Global Issuer or the Americas Issuer (as the case may be) has consented in writing to its use for the purpose of that Non-exempt Offer;
- (b) at any time to any person or entity which is a qualified investor as defined in the Prospectus Directive;
- (c) at any time to fewer than 100 or, if the Relevant Member State has implemented the relevant provisions of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the relevant Dealer or Dealers (if any) nominated by the Global Issuer or the Americas Issuer (as the case may be) for any such offer; or
- (d) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Notes referred to in (b) to (d) above shall require the Global Issuer or the Americas Issuer (as the case may be) or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive, or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression “an offer of Notes issued by the Global Issuer or the Americas Issuer to the public” in relation to any Notes issued by the Global Issuer or the Americas Issuer (as the case may be) in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression “Prospectus Directive” means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression “2010 PD Amending Directive” means Directive 2010/73/EU.

The Netherlands

The Global Issuer

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree, that it will not make an offer of Notes that are not to be admitted on a regulated market to the public in The Netherlands in reliance on Article 3(2) of the Prospectus Directive (as defined above under “European Economic Area”) unless (i) such offer is made exclusively to persons or entities which are qualified investors as defined in the Dutch Financial Supervision Act or (ii) standard exemption wording is disclosed as required by Article 5:20(5) of the Dutch Financial Supervision Act, provided that no such offer of Notes shall require the Global Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

Zero Coupon Notes issued by the Global Issuer in bearer form and other Notes issued by the Global Issuer in bearer form on which no interest is paid during their tenor may fall within the definition of savings certificates as referred to in the Dutch Savings Certificates Act (*Wet inzake spaarbewijzen*) and if so any transfer or acceptance, directly or indirectly, within, from or into The Netherlands of such Notes issued by the Global Issuer is prohibited unless it is done through the mediation of either the Global Issuer or a member of Euronext Amsterdam, and certain identification requirements in relation to the issue, transfer of or payment on Notes issued by the Global Issuer qualifying as savings certificates have to be complied with. The above prohibition does not apply (i) to a transfer and acceptance of such Notes issued by the Global Issuer between individuals who do not act in the conduct of a profession or a business, (ii) to the initial issue and trading of such Notes by the Global Issuer to the first holders thereof, and (iii) to the issue and trading of such Notes by the Global Issuer if such Notes issued by the Global Issuer are physically issued outside of The Netherlands and are not immediately thereafter distributed in The Netherlands or to residents of The Netherlands in the course of primary trading

(vi) GENERAL INFORMATION

Authorisation

The establishment of the Programme and the issue of Notes and Warrants by the Global Issuer thereunder have been duly authorised with respect to the Global Issuer by a resolution of the Supervisory Board of the Global Issuer dated 21 February 2005 and by resolutions of the Management Board of the Global Issuer dated 20 June 2005 as lastly superseded by its resolution on 16 August 2010. All consents, approvals, authorisations or other orders of all regulatory authorities required by the Global Issuer under the laws of The Netherlands have been given (a) for the issue of Notes and Warrants by the Global Issuer and (b) for the Global Issuer to undertake and perform its obligations under the Global Programme Agreement, the Agency Agreement and the Notes, the Warrant Agreement and the Warrants.

The establishment of the Programme and the issue of Notes by the Americas Issuer thereunder have been duly authorised by a resolution of the Management Board of the Americas Issuer dated on or about 16 May 2007. All consents, approvals, authorisations or other orders of all regulatory authorities required by the Americas Issuer under the laws of The Netherlands have been given for the issue of Notes by the Americas Issuer and for the Americas Issuer to undertake and perform its obligations under the Americas Programme Agreement, the Agency Agreement and the Notes.

Documents Available

For so long as this Offering Circular remains valid, copies of the following documents will, when published, be available free of charge from the Global Issuer and from the specified office of the Paying Agents and Warrant Agents. Requests for such documents should be directed to the Global Issuer at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands.

- (i) a copy of the Global Issuer Registration Document;
- (ii) the Agency Agreement and the Warrant Agreement;
- (iii) a copy of this Offering Circular;
- (iv) each set of Final Terms relating to a Note or Warrant issued by the Global Issuer (save that such Final Terms will only be available for inspection by a holder of such Note or Warrant and such holder must produce evidence satisfactory to the Global Issuer or the Paying Agent or Warrant Agent, as the case may be, as to its holding of Notes or Warrants, as the case may be, and identity); and
- (v) any future supplements to this Offering Circular and any other documents incorporated herein or therein by reference.

So long as this Offering Circular remains valid, copies of the following documents will, when published, be available free of charge from the Americas Issuer and from the specified office of the Paying Agents. Requests for such documents should be directed to the Americas Issuer c/o ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands or c/o ING Financial Holdings Corporation, 1325 Avenue of the Americas, New York, NY 10019, United States.

- (i) a copy of the Americas Issuer Registration Document;
- (ii) the Deed of Guarantee and the Agency Agreement;
- (iii) a copy of the Offering Circular;

- (iv) each set of Final Terms relating to a Note issued by the Americas Issuer (save that such Final Terms will only be available for inspection by a holder of such Note and such holder must produce evidence satisfactory to the Americas Issuer or the Paying Agent, as the case may be, as to its holding of Notes and identity); and
- (v) any future supplements to this Offering Circular and any other documents herein or therein by reference.

Clearing Systems

The Notes and Warrants issued by the Global Issuer and the Notes issued by the Americas Issuer may be cleared through Euroclear and Clearstream, Luxembourg, Euroclear Netherlands or such additional or alternative clearing and/or settlement system as specified in the relevant Final Terms. The appropriate identification code for each Tranche or series allocated by Euroclear and Clearstream, Luxembourg or Euroclear Netherlands will be specified in the relevant Final Terms. In addition, the Registered Notes issued by the Global Issuer and the Americas Issuer may, before issue, be designated as PORTAL securities and the Global Issuer or the Americas Issuer (as the case may be) may make an application for any Registered Notes issued by it to be accepted for trading in book entry form by DTC. The CUSIP and/or CINS numbers for each Tranche of Registered Notes and Registered Global Bonds issued by the Global Issuer or the Americas Issuer, together with the relevant ISIN and common code, will be specified in the relevant Final Terms. If the Notes or Warrants issued by the Global Issuer and/or the Notes issued by the Americas Issuer are to clear through an additional or alternative clearing and/or settlement system, the appropriate information will be specified in the relevant Final Terms.

The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium. The address of Clearstream, Luxembourg is 42 Avenue JF Kennedy, L-1855 Luxembourg, Luxembourg. The address of Euroclear Netherlands is Herengracht 459-469, 1017 BS Amsterdam, The Netherlands. The address of DTC is 55 Water Street, New York, NY 10041 0099, USA.

The EU Credit Rating Agencies Regulation

The Global Issuer has a senior debt rating from Standard & Poor's, Moody's and Fitch and the Americas Issuer has a senior debt rating from Moody's, details of which are contained in the relevant Registration Document. Standard & Poor's, Moody's and Fitch are established in the European Union and are registered under the CRA Regulation.

The European Securities and Market Association (ESMA) is obliged to maintain on its website a list of credit rating agencies registered in accordance with the CRA Regulation. This list must be updated within 5 working days of ESMA's adoption of any decision to withdraw the registration of a credit rating agency under the CRA Regulation.

(vii) CHAPTER 2: NOTES (INCLUDING MEDIUM TERM NOTES) ISSUED BY ING BANK N.V. AND ING AMERICAS ISSUANCE B.V.

PART 1: GENERAL TERMS AND CONDITIONS OF THE NOTES

The following, other than this paragraph in italics, are the Terms and Conditions of Notes to be issued by (i) ING Bank N.V. and (ii) ING Americas Issuance B.V. and (in the case of Notes issued by ING Americas Issuance B.V.) guaranteed by ING Bank N.V. (the “General Conditions”) which will be incorporated by reference into each global Note and which will be incorporated into (or, if permitted by any relevant stock exchange and agreed between the Issuer (which shall mean, in respect of a Tranche of Notes, the Issuer of those Notes), the Guarantor (if the Issuer is the Americas Issuer) and the relevant Dealer (if any), incorporated by reference into) each definitive Note. The applicable Final Terms in relation to any Tranche of Notes may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the following General Conditions, replace or modify the following General Conditions for the purpose of such Tranche of Notes. The applicable Final Terms will be incorporated into, or attached to, each global Note and definitive Note in the standard euromarket form.

This Note is one of a series of Notes issued by the issuer specified in the relevant Final Terms, being either ING Bank N.V. (in its capacity as issuer, the “Global Issuer) or ING Americas Issuance B.V. (the “Americas Issuer” and, together with the Global Issuer each an “Issuer”, which expression shall include any Substituted Debtor pursuant to Condition 16 of the General Conditions) pursuant to the Agency Agreement (as defined below). References herein to the “Notes” shall be references to the Notes of this Series (as defined below) and shall mean (i) in relation to any Notes represented by a global Note, units of the lowest Specified Denomination in the Specified Currency, (ii) definitive Notes issued in exchange (or part exchange) for a global Note and (iii) any global Note. References herein to the “Notes” shall also include Notes issued in unitized form (“Units”) and the Specified Denomination of a Unit shall be the Issue Price per Unit as specified in the relevant Final Terms.

References herein to “Finnish Notes” shall be references to any Tranche of Notes designated by the Global Issuer as “Finnish Notes” in item 25 (“Form of Notes”) of the relevant Final Terms. References herein to “Norwegian Notes” shall be references to any Tranche of Notes designated by the Global Issuer as “Norwegian Notes” in item 25 (“Form of Notes”) of the relevant Final Terms. References herein to “Swedish Notes” shall be references to any Tranche of Notes designated by the Global Issuer as “Swedish Notes” in item 25 (“Form of Notes”) of the relevant Final Terms. Finnish Notes, Norwegian Notes and Swedish Notes will only be issued by the Global Issuer and any reference to “Finnish Notes”, “Norwegian Notes” or “Swedish Notes” in these General Conditions shall be a reference to Notes issued by the Global Issuer only.

When the Notes qualify as notes which are admitted to trading, or for which an application for admission to trading has been made or will be made, on the Italian Stock Exchange on the Electronic Bond Market (“MOT”) or on any other Italian regulated or unregulated market, all references to the “Notes” shall be deemed to be references to Italian bonds (the “Italian Bonds”). References herein to “Italian Bonds” shall be references to any Tranche of Notes designated by the Global Issuer as “Italian Bonds” in the applicable Final Terms. Italian Bonds will only be issued by the Global Issuer and any reference to “Italian Bonds” in these General Conditions shall be a reference to Notes issued by the Global Issuer only.

When the Notes qualify as “securitised derivatives” (as defined in Article 2.2.19 of the Rules of the Markets Organised and Managed by Borsa Italiana S.p.A.) and/or as “certificates” (as defined in Article 2 Section 1(g) of Consob Regulation No. 11971/1999) to be offered in Italy and/or which are admitted to trading, or for which an application for admission to trading has been made or will be made, on the Italian Stock Exchange on the market for securitised derivative financial instruments (“SeDeX”) or on any other

Italian regulated or unregulated market (the SedeX or any other Italian regulated or unregulated market, each an “Italian Market”), all references to “Notes” shall be deemed to be references to Italian certificates (the “Italian Certificates”). References herein to “Italian Certificates” shall be references to any Tranche of Notes designated by the Global Issuer as “Italian Certificates” in the applicable Final Terms. Italian Certificates will only be issued by the Global Issuer and any reference to “Italian Certificates” in these General Conditions shall be a reference to Notes issued by the Global Issuer only.

The Notes issued by the Americas Issuer will be guaranteed by ING Bank N.V. (in its capacity as guarantor, the “Guarantor”).

The Notes, the Receipts (as defined below) and the Coupons (as defined below) have the benefit of an amended and restated agency agreement dated as of 28 June 2013 (as modified, supplemented and/or restated as at the Issue Date, the “Agency Agreement”) and made among ING Bank N.V., ING Bank N.V., Sydney Branch, ING Americas Issuance B.V., The Bank of New York Mellon, London Branch, as issuing and principal paying agent and agent bank (the “Agent”, which expression shall include any successor agent), The Bank of New York Mellon, as Registrar (the “Registrar”, which expression shall include any successor registrar) and the other paying agents named therein (together with the Agent, the “Paying Agents”, which expression shall include any additional or successor paying agents) and the other transfer agents named therein (together with the Registrar, the “Transfer Agents”, which expression shall include any additional or successor transfer agents).

Notes issued by the Americas Issuer and the Receipts and Coupons relating thereto, also have the benefit of a deed of guarantee (as modified, supplemented and/or restated as at the Issue Date, the “Deed of Guarantee”) dated as of 16 May 2007 executed by the Guarantor in relation to the Notes.

Interest bearing definitive Bearer Notes in standard euromarket form (unless otherwise indicated in the applicable Final Terms) have interest coupons (“Coupons”) and, if indicated in the applicable Final Terms, talons for further Coupons (“Talons”) attached on issue. Any reference herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons or talons. Definitive Bearer Notes repayable in instalments have receipts (“Receipts”) for the payment of the instalments of principal (other than the final instalment) attached on issue. Any reference herein to “Noteholders” shall mean the holders of the Notes or, in relation to the Italian Bonds, the holders of the Italian Bonds (“Italian Bondholders”), or, in relation to the Italian Certificates, the holders of the Italian Certificates (“Italian Certificateholders”), and shall, in relation to any Notes represented by a global Note, be construed as provided below. Any reference herein to “Receiptholders” shall mean the holders of the Receipts and any reference herein to “Couponholders” shall mean the holders of the Coupons, and shall, unless the context otherwise requires, include the holders of the Talons. Any holders mentioned above include those having a credit balance in the collective depots held in respect of the Notes by *Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.* (“Euroclear Netherlands”) or one of its participants.

The Finnish Notes will be registered in uncertificated book entry form with a Finnish Central Securities Depository, which is expected to be Suomen Arvopaperikeskus Oy, Urho Kekkosen katu 5 C, P.O. Box 1110, FIN-00101 Helsinki, Finland (“APK”). Finnish Notes registered in APK are negotiable instruments and not subject to any restrictions on free negotiability under Finnish law.

The Norwegian Notes will be registered in uncertificated book entry form with a Norwegian Central Securities Depository, which is expected to be VPS ASA, Biskop Gunnerus gate 14 a, P.O. Box 4, 0051 Oslo, Norway (“VPS”). Norwegian Notes registered in VPS are negotiable instruments and not subject to any restrictions on free negotiability under Norwegian law.

The Swedish Notes will be registered in uncertificated book entry form with a Swedish Central Securities Depository, which is expected to be Euroclear Sweden AB, Klarabergsviadukten 63, Box 191, 101

23, Stockholm, Sweden (“Euroclear Sweden”). Swedish Notes registered in Euroclear Sweden are negotiable instruments and not subject to any restrictions on free negotiability under Swedish law.

The Italian Bonds and Italian Certificates will be registered in uncertificated book entry form with either an Italian Central Securities Depository, which is expected to be Monte Titoli S.p.A., via Mantegna, 6, 20154 Milan, Italy (“Monte Titoli”), and/or any additional or alternative clearing system(s) pursuant to the rules of such clearing system(s) specified in the applicable Final Terms. Italian Bonds and Italian Certificates registered in Monte Titoli are negotiable instruments and not subject to any restrictions on free negotiability under Italian law.

The Final Terms for this Note attached hereto or applicable hereto or incorporated herein (as the case may be) supplement the General Conditions and may specify other conditions which shall, to the extent so specified or to the extent inconsistent with these General Conditions, replace or modify the General Conditions for the purposes of this Note. References herein to the “applicable Final Terms” are to the Final Terms attached hereto or applicable hereto or incorporated herein (as the case may be).

As used herein, “Tranche” means Notes which are identical in all respects (including as to listing) and “Series” means a Tranche of Notes together with any further Tranche or Tranches of Notes which are (i) expressed to be consolidated and form a single series and (ii) are identical in all respects (including as to listing) except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices.

Copies of the Agency Agreement, the Deed of Guarantee and the Final Terms applicable to this Note may be obtained from and are available for inspection at the specified offices of each of the Agent and the other Paying Agents and from the Issuer save that such Final Terms will only be available for inspection by a Noteholder upon such Noteholder producing evidence as to identity satisfactory to the relevant Paying Agent or the Issuer (as the case may be). Requests for such documents from the Global Issuer should be directed to it at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands. Requests for such documents from the Americas Issuer should be directed to it c/o ING Financial Holdings Corporation, 1325 Avenue of the Americas, New York, NY 10019, United States. The Noteholders, the Receiptholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Agency Agreement and the applicable Final Terms which are binding on them.

ING Bank N.V., either in its capacity as Issuer or Guarantor, shall undertake the duties of calculation agent (the “Calculation Agent”) in respect of the Notes unless another entity is so specified as calculation agent in the applicable Final Terms. The expression Calculation Agent shall, in relation to the relevant Notes, include such other specified calculation agent.

Words and expressions defined in the Agency Agreement or used in the applicable Final Terms shall have the same meanings where used in the General Conditions unless the context otherwise requires or unless otherwise stated.

1 Form, Denomination and Title

The Notes are in bearer form (“Bearer Notes”) or in registered form (“Registered Notes”) or, in respect of Finnish Notes, in uncertificated and dematerialised book-entry form in accordance with the Finnish Act on the Book-Entry Securities System (Fin. *laki arvo-osuusjärjestelmästä 17.5.1991/826*) (“Finnish Notes”), in respect of Norwegian Notes, in uncertificated and dematerialised book-entry form in accordance with the Norwegian Securities Registration Act (*lov 2002-07-05-64 om registrering av finansielle instrumenter*) (“Norwegian Notes”) or, in respect of Swedish Notes, in uncertificated and dematerialised book-entry form in accordance with the Swedish Financial Instruments Accounts Act (*Sw. lag (1998:1479) om kontoföring av finansiella instrument*) (“Swedish Notes”), in the currency in which payment in respect of the Notes is to be made (the “Specified Currency”) and in the denomination per Note specified to be applicable to the Notes (the “Specified Denomination”), all as specified in the applicable Final Terms and, in the case of definitive

Notes, serially numbered. Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination. Units shall not have a Specified Denomination.

This Note, if issued by the Global Issuer, is a Senior Note or a Subordinated Note, as indicated in the applicable Final Terms and references to “Senior Notes” or “Subordinated Notes” in these General Conditions shall be to Notes issued by the Global Issuer only.

This Note may be a Note bearing interest on a fixed rate basis (“Fixed Rate Note”), a Note bearing interest on a floating rate basis (“Floating Rate Note”), a Note issued on a non-interest bearing basis (“Zero Coupon Note”) or a Note in respect of which interest is or may be payable in one or more Specified Currencies other than the Specified Currency in which it is denominated (“Dual Currency Interest Note”), a Note in respect of which interest is determined on another basis (“Variable-linked Interest Note”) or a combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Final Terms.

This Note may be a Note redeemable in instalments (“Instalment Note”), a Note to be issued on a partly paid basis (“Partly Paid Note”), a Note in respect of which principal is or may be payable in one or more Specified Currencies other than the Specified Currency in which it is denominated (a “Dual Currency Redemption Note”) or a Note in respect of which principal is determined on another basis or a combination of any of the foregoing, depending upon the Redemption/Payment Basis shown in the applicable Final Terms.

Definitive Bearer Notes are issued with Coupons attached, unless they are Zero Coupon Notes in which case references to Coupons and Couponholders in the General Conditions are not applicable.

Subject as set out below, title to the Bearer Notes, Receipts and Coupons will pass by delivery and title to the Registered Notes will pass upon registration of transfers in accordance with the provisions of the Agency Agreement. For Notes held by Euroclear Netherlands deliveries will be made in accordance with the Dutch Securities Giro Transfer Act (*Wet giraal effectenverkeer*). Except as ordered by a court of competent jurisdiction or as required by law or applicable regulations, the Issuer, the Guarantor, the Agent, the Replacement Agent (as defined in the Agency Agreement), the Registrar, any Transfer Agent and any Paying Agent may deem and treat the bearer of any Bearer Note, Receipt or Coupon and the registered holder of any Registered Note as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any global Note, without prejudice to the provisions set out in the next succeeding paragraph.

For so long as any of the Notes is represented by a global Bearer Note held on behalf of Euroclear Bank S.A./N.V. (“Euroclear”) and/or Clearstream Banking, *société anonyme* (“Clearstream, Luxembourg”), each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Guarantor, the Replacement Agent, any Transfer Agent, the Registrar, the Agent and any Paying Agent as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on the Notes, for which purpose the bearer of the relevant global Note shall be treated by the Issuer, the Guarantor, the Replacement Agent, any Transfer Agent, the Registrar, the Agent and any Paying Agent as the holder of such Notes in accordance with and subject to the terms of the relevant global Note (and the expressions “Noteholder” and “holder of Notes” and related expressions shall be construed accordingly and such expressions shall include those persons having a credit balance in the collective depots in respect of Notes held by Euroclear Netherlands or one of its participants). Notes which are represented by a global Note held by a common depositary or common safekeeper for Euroclear and/or Clearstream, Luxembourg will be transferable only in accordance with the rules and procedures for the time being of Euroclear or of

Clearstream, Luxembourg, as the case may be. Notes which are represented by a global Note held by Euroclear Netherlands will be delivered in accordance with the Dutch Securities Giro Transfer Act.

In case of Italian Bonds or Italian Certificates, where Monte Titoli is the relevant clearing system, the ownership of the Italian Bonds or Italian Certificates will be transferred in accordance with dematerialised and book-entry securities regulations contained under the Italian Legislative Decree No 58 of 24 February 1998, as amended, and the rules of such clearing system. In this case, the person who is for the time being shown in the records of Monte Titoli as the holder of a particular amount of Italian Bonds and/or Italian Certificates (in which regard any certificate, record or other document issued by Monte Titoli as to the amount of such securities standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall (except as otherwise required by law) be treated for all purposes as the holder thereof and as the person entitled to exercise the rights represented thereby notwithstanding any notice to the contrary.

For so long as The Depository Trust Company (“DTC”) or its nominee is the registered holder of any Registered Global Notes, DTC or such nominee, as the case may be, will be considered the absolute owner or holder of the Registered Notes represented by such registered global Note for all purposes and members of, or participants in, DTC (the “Agent Members”) as well as any other person on whose behalf the Agent Members may act will have no rights under a registered global Note. Owners of beneficial interests in a registered global Note will not be considered to be the owners or holders of any Registered Notes.

References to Euroclear, Clearstream, Luxembourg and/or DTC shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system (which may include Monte Titoli) approved by the Issuer and the Agent but shall not include Euroclear Netherlands.

If the Notes are represented by a permanent global note in bearer form without coupons (the “Permanent Bearer Global Note”) deposited in custody with Euroclear Netherlands, they will be subject to, and rights in respect of them will be exercised in accordance with, the Dutch Securities Giro Transfer Act. Rights in respect of the Notes represented by the Permanent Bearer Global Note take the form of co-ownership rights (*aandelen*) in the collective depots (*verzameldepots* as referred to in the Dutch Securities Giro Transfer Act) of the Notes with participants of Euroclear Netherlands (*aangesloten instellingen* according to the Dutch Securities Giro Transfer Act) (“Participants”). The co-ownership rights with respect to the Notes will be credited to the account of the Noteholder with such Participant. A holder of co-ownership rights in respect of the Notes will be referred to hereinafter as a “Noteholder” or a “holder of a Note”.

If and for so long as a Permanent Bearer Global Note is deposited with Euroclear Netherlands, delivery (*uitlevering*) will only be possible in the limited circumstances prescribed by the Dutch Securities Giro Transfer Act.

The Finnish Notes shall be regarded as Registered Notes for the purposes of these General Conditions save to the extent the General Conditions are inconsistent with Finnish laws, regulations and operating procedures applicable to and/or issued by the Finnish Central Securities Depository from time to time (the “Finnish CSD Rules”) designated as registrar for the Finnish Notes in the relevant Final Terms (which is expected to be APK) (the “Finnish Registrar”). No physical notes or certificates will be issued in respect of Finnish Notes and the provisions relating to presentation, surrender or replacement of such bearer instruments shall not apply. In respect of Finnish Notes, “Noteholder” and “holder” means the person in whose name a Finnish Note is registered in the Register and the reference to a person in whose name a Finnish Note is registered shall include also any person duly authorised to act as a nominee and registered for the Notes. In respect of Finnish Notes the “Register” means the register maintained by the Finnish Registrar on behalf of the Global Issuer in accordance with the Finnish CSD Rules and title to Finnish Notes shall pass by registration in the Register. Except as ordered by a court of competent jurisdiction or as required by law, the

holder (as defined above) of any Finnish Note shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it and no person shall be liable for so treating the holder. The Global Issuer and its agents shall be entitled to obtain information on holders of the Finnish Notes from the Register.

The Norwegian Notes shall be regarded as Registered Notes for the purposes of these General Conditions save to the extent the General Conditions are inconsistent with Norwegian laws, regulations and operating procedures applicable to and/or issued by the Norwegian central securities depository from time to time (the “Norwegian CSD Rules”) designated as registrar for the Norwegian Notes in the relevant Final Terms (which is expected to be VPS AS) (the “Norwegian Registrar”). No physical notes or certificates will be issued in respect of Norwegian Notes and the provisions relating to presentation, surrender or replacement of such bearer instruments shall not apply. In respect of Norwegian Notes, “Noteholder” and “holder” means the person in whose name a Norwegian Note is registered in the Register, and the reference to a person in whose name a Norwegian Note is registered shall include also any person duly authorised to act as a nominee (*Nor: forvalter*) on behalf of the beneficial owner of the Notes. In respect of Norwegian Notes the “Register” means the register maintained by the Norwegian Registrar on behalf of the Global Issuer in accordance with the Norwegian CSD Rules and title to Norwegian Notes shall pass by registration in the Register. Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined above) of any Norwegian Note shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it and no person shall be liable for so treating the holder. The Global Issuer shall be entitled to obtain information from the Register in accordance with Norwegian laws and regulations, and the Norwegian CSD Rules.

The Swedish Notes shall be regarded as Registered Notes for the purposes of these General Conditions save to the extent the General Conditions are inconsistent with Swedish laws, regulations and operating procedures applicable to and/or issued by the Swedish central securities depository from time to time (the “Swedish CSD Rules”) designated as registrar (*Sw.: central värdepappersförvarare*) for the Swedish Notes in the relevant Final Terms (which is expected to be Euroclear Sweden AB) (the “Swedish Registrar”). No physical notes or certificates will be issued in respect of Swedish Notes and the provisions relating to presentation, surrender or replacement of such bearer instruments shall not apply. In respect of Swedish Notes, “Noteholder” and “holder” means the person in whose name a Swedish Note is registered in the Register and the reference to a person in whose name a Swedish Note is registered shall include also any person duly authorised to act as a nominee (*Sw. förvaltare*) and registered for the Notes. In respect of Swedish Notes the “Register” means the register maintained by the Swedish Registrar on behalf of the Global Issuer in accordance with the Swedish CSD Rules and title to Swedish Notes shall pass by registration in the Register. Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined above) of any Swedish Note shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it and no person shall be liable for so treating the holder. The Global Issuer shall be entitled to obtain information from the Register in accordance with the Swedish CSD Rules.

2 Status of the Senior Notes; status of the Notes and the Guarantee

(A) Status of Senior Notes issued by the Global Issuer

The Senior Notes and the relative Receipts and Coupons are direct, unconditional, unsubordinated and unsecured obligations of the Global Issuer and rank *pari passu* among themselves and (save for certain debts required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Global Issuer from time to time outstanding.

(B) Status of Notes issued by the Americas Issuer and the Guarantee

The Notes issued by the Americas Issuer and the relative Receipts and Coupons are direct, unconditional, unsubordinated and unsecured obligations of the Americas Issuer and rank *pari passu* among themselves and (save for certain debts required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Americas Issuer from time to time outstanding.

The Guarantor has unconditionally and irrevocably guaranteed the due payment of all sums expressed to be payable by the Americas Issuer under the Notes, Receipts and Coupons. Its obligations in that respect are contained in the Deed of Guarantee.

The payment obligations of the Guarantor under the Deed of Guarantee rank *pari passu* among themselves and (save for certain debts required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Guarantor from time to time outstanding. The Notes do not constitute deposits or deposit-type liabilities of the Guarantor.

3 Status and Characteristics relating to Subordinated Notes

The Subordinated Notes of this Series and the relative Receipts and Coupons constitute direct, unsecured and subordinated obligations of the Global Issuer and rank *pari passu* among themselves and at least *pari passu* with all other present and future unsecured and subordinated obligations of the Global Issuer, save for those that have been accorded by law preferential rights.

In the event of the dissolution (*ontbinding*) of the Global Issuer or if the Global Issuer is declared bankrupt (*failliet verklaard*) or if a moratorium (*surseance van betaling*) or emergency regulation (*noodregeling*) resulting from the application of emergency measures as referred to in Chapter 3, Section 3.5.5.1 of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) is declared in respect of the Global Issuer, then and in any such event the claims of the persons entitled to be paid amounts due in respect of the Subordinated Notes shall be subordinated to all other claims in respect of any other indebtedness of the Global Issuer except for other Subordinated Indebtedness (as defined below), to the extent that, in any such event, no amount shall be eligible for setting-off or shall be payable to any or all the persons entitled to be paid amounts due in respect of the Subordinated Notes in respect of the obligations of the Global Issuer thereunder until all other indebtedness of the Global Issuer which is admissible in any such dissolution, bankruptcy, moratorium or emergency regulation (other than Subordinated Indebtedness) has been paid or discharged in full.

“Subordinated Indebtedness” means any indebtedness of the Global Issuer, including any guarantee by the Global Issuer, under which the right of payment of the person(s) entitled thereto is, or is expressed to be, or is required by any present or future agreement of the Global Issuer to be, subordinated to the rights of all unsubordinated creditors of the Global Issuer in the event of the dissolution of the Global Issuer or if the Global Issuer is declared bankrupt or if a moratorium or emergency regulation resulting from the application of emergency measures as referred to in Chapter 3, Section 3.5.5.1 of the Dutch Financial Supervision Act is declared in respect of the Global Issuer.

For the purposes of the solvency guidelines as applied by the Dutch Central Bank (*De Nederlandsche Bank N.V.*) to which the Global Issuer is subject, Subordinated Notes may qualify as either tier 2 capital (“Tier 2 Notes”) or tier 3 capital (“Tier 3 Notes”), as referred to in such solvency guidelines, and any reference to “Tier 2 Notes” or “Tier 3 Notes” in these General Conditions shall be references to Notes issued by the Global Issuer only. The Tier 2 Notes and the Tier 3 Notes rank *pari passu* among themselves.

4 Interest

(A) *Interest on Fixed Rate Notes*

Each Fixed Rate Note bears interest on its outstanding nominal amount (or, if it is a Partly Paid Note, the amount paid up) from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest so specified payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Maturity Date.

Except as provided in the applicable Final Terms, the amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount. Payments of interest on any Interest Payment Date will, if so specified in the applicable Final Terms, amount to the Broken Amount so specified.

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

If interest is required to be calculated for a period other than a Fixed Interest Period, such interest shall (subject to the following sentence) be calculated by applying the Rate of Interest to each Specified Denomination (or the Calculation Amount if one is specified to be applicable in the applicable Final Terms), multiplying the resulting sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. If a Calculation Amount is specified to be applicable in the applicable Final Terms, the amount of interest payable in respect of a Note shall be calculated by multiplying the amount of interest (determined in the manner provided above) for the Calculation Amount by the amount by which the Calculation Amount must be multiplied to reach the Specified Denomination of such Note without any further rounding. If, however, the applicable Final Terms specify that Aggregate Nominal Amount Determination is applicable, then if interest is required to be calculated for a period other than a Fixed Interest Period, such interest shall be calculated by applying the Rate of Interest to the outstanding aggregate nominal amount of the relevant series of Notes, multiplying the resulting sum by the applicable Day Count Fraction, dividing the resultant figure by the number of such Notes, and rounding the resultant figure(s) down to the nearest sub-unit of the relevant Specified Currency.

“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:

- (i) if “Actual/Actual (ICMA)” is specified in the applicable Final Terms:
 - (a) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the “Accrual Period”) is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; or
 - (b) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:

- (i) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; and
 - (ii) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
- (ii) if “30/360” or “Bond Basis” is specified in the applicable Final Terms, 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.

In the General Conditions:

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

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

(B) Interest on Floating Rate Notes or Variable-linked Interest Notes

- (i) Interest Payment Dates

Each Floating Rate Note and Variable-linked Interest Note bears interest on its outstanding nominal amount (or, if it is a Partly Paid Note, the amount paid up) from (and including) the Interest Commencement Date and such interest will be payable in arrear on either:

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

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

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

- (1) in any case where Specified Periods are specified in accordance with Condition 4(b)(i)(B) of the General Conditions, the Floating Rate Convention, such Interest Payment Date (i) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (B) below shall apply mutatis mutandis or (ii) in the case of (y) above, shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (A) such Interest Payment Date shall be brought forward to the immediately preceding day that is a Business Day and (B) each subsequent Interest Payment Date shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Payment Date occurred; or
- (2) the Following Business Day Convention (Adjusted), such Interest Payment Date shall be postponed to the next day that is a Business Day; or
- (3) the Following Business Day Convention (Unadjusted), (i) for the purpose of calculating the amount of interest payable under the Notes, such Interest Payment Date shall not be adjusted and (ii) for any other purpose, such Interest Payment Date shall be postponed to the next day that is a Business Day; or
- (4) the Modified Following Business Day Convention (Adjusted), such Interest Payment Date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding day that is a Business Day; or
- (5) the Modified Following Business Day Convention (Unadjusted), (i) for the purpose of calculating the amount of interest payable under the Notes, such Interest Payment Date shall not be adjusted and (ii) for any other purpose, such Interest Payment Date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding day that is a Business Day; or
- (6) the Preceding Business Day Convention (Adjusted), such Interest Payment Date shall be brought forward to the immediately preceding day that is a Business Day; or

- (7) the Preceding Business Day Convention (Unadjusted), (i) for the purpose of calculating the amount of interest payable under the Notes, such Interest Payment Date shall not be adjusted and (ii) for any other purpose, such Interest Payment Date shall be brought forward to the immediately preceding day that is a Business Day.

In the General Conditions, “Business Day” means a day which is both:

- (A) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars shall be Sydney and if New Zealand dollars, Auckland and Wellington) or (2) in relation to interest payable in euro, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (known as TARGET 2) System which was launched on 19 November 2007 or any successor thereto (the “TARGET System”) is operating; and
- (B) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in any Additional Business Centre specified in the applicable Final Terms.

(ii) Rate of Interest for Floating Rate Notes

The Rate of Interest payable from time to time in respect of the Floating Rate Notes will be determined in the manner specified in the applicable Final Terms.

(iii) ISDA Determination

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

- (A) the Floating Rate Option is as specified in the applicable Final Terms;
- (B) the Designated Maturity is the period specified in the applicable Final Terms; and
- (C) the relevant Reset Date is either (i) if the applicable Floating Rate Option is based on the London inter-bank offered rate (“LIBOR”) or on the Euro-zone inter-bank offered rate (“EURIBOR”) for a currency, the first day of that Interest Period or (ii) in any other case, as specified in the applicable Final Terms.

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

(iv) Screen Rate Determination for Floating Rate Notes

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

(A) the offered quotation (if there is only one quotation on the Relevant Screen Page); or

(B) the arithmetic mean (rounded if necessary to the fourth decimal place, with 0.00005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at 11.00 a.m. (London time, in the case of LIBOR, or Brussels time, in the case of EURIBOR) on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Agent. If five or more such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

(b) If the Relevant Screen Page is not available or if in the case of sub-paragraph (iv)(a)(A) above, no such offered quotation appears or, in the case of sub-paragraph (iv)(a)(B) above, fewer than three such offered quotations appear, in each case as at the time specified in the preceding paragraph, the Agent shall request each of the Reference Banks (as defined below) to provide the Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately the Specified Time on the Interest Determination Date in question. If two or more of the Reference Banks provide the Agent with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean (rounded if necessary to the fourth decimal place with 0.00005 being rounded upwards) of such offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the Agent.

(c) If on any Interest Determination Date one only or none of the Reference Banks provides the Agent with such offered quotations as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Agent determines as being the arithmetic mean (rounded if necessary to the fourth decimal place, with 0.00005 being rounded upwards) of the rates, as communicated to (and at the request of) the Agent by the Reference Banks or any two or more of them, at which such banks were offered, at approximately the Specified Time on the relevant Interest Determination Date, deposits in the Specified Currency for the relevant Interest Period by leading banks in the London inter-bank market (if the Reference Rate is LIBOR) or the Euro-zone inter-bank market (if the Reference Rate is EURIBOR) plus or minus (as appropriate) the Margin (if any) or, if fewer than two of the Reference Banks provide the Agent with such offered rates, the offered rate for deposits in the Specified Currency for the relevant Interest Period, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for the relevant Interest Period, at which, at approximately the Specified Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the relevant Issuer suitable for such purpose) inform(s) the Agent it is quoting to leading banks in the London inter-bank market (if the Reference Rate is LIBOR) or the Euro-zone inter-bank market (if the Reference Rate is EURIBOR) plus or minus (as appropriate) the Margin (if any), provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to

the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period).

(d) In this paragraph (iv), the expression “Reference Banks” means, in the case of sub-paragraph (iv)(a)(A) above, those banks whose offered rates were used to determine such quotation when such quotation last appeared on the Relevant Screen Page and, in the case of of sub-paragraph (iv)(a)(B) above, those banks whose offered quotations last appeared on the Relevant Screen Page when no fewer than three such offered quotations appeared.

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

(v) Minimum and/or Maximum Rate of Interest

If the applicable Final Terms specify a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraphs (ii), (iii) and (iv) above is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.

If the applicable Final Terms specify a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraphs (ii), (iii) and (iv) above is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

(vi) Determination of Rate of Interest and Calculation of Interest Amounts

The Agent, in the case of Floating Rate Notes, will, at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period.

The Agent will calculate the amount of interest (the “Interest Amount”) payable on the Floating Rate Notes in respect of each Specified Denomination (or the Calculation Amount if one is specified to be applicable in the applicable Final Terms) for the relevant Interest Period. Each Interest Amount or any other amount of interest payable in respect of any Note for any period shall (subject to the following sentence) be calculated by applying the Rate of Interest to the Specified Denomination (or the Calculation Amount if one is specified to be applicable in the applicable Final Terms), multiplying the resulting sum by the applicable Day Count Fraction and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. If a Calculation Amount is specified to be applicable in the applicable Final Terms, the amount of interest payable in respect of a Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination of such Note without any further rounding. If, however, the applicable Final Terms specify that Aggregate Nominal Amount Determination is applicable, then each Interest Amount or any other amount of interest payable in respect of any Note for any period shall be calculated by applying the Rate of Interest to the outstanding aggregate nominal amount of the relevant series of Notes, multiplying the resulting sum by the applicable Day Count Fraction, dividing the resultant figure by the number of such Notes, and rounding the resultant figure(s) down to the nearest sub-unit of the relevant Specified Currency.

“Day Count Fraction” means, in respect of the calculation of an amount of interest on any Floating Rate Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period, the “Calculation Period”) in accordance with this Condition 4(b) of the General Conditions:

- (A) if “Actual/Actual” or “Actual/Actual (ISDA)” is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (i) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (ii) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (B) if “Actual/365 (Fixed)” is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365;
- (C) if “Actual/365 (Sterling)” is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;
- (D) if “Actual/360” is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 360;
- (E) if “30/360”, “360/360” or “Bond Basis” is specified in the applicable Final Terms, the number of days in the Calculation 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 Calculation Period falls;

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

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

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

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

- (F) if “30E/360” or “Eurobond Basis” is specified in the applicable Final Terms, the number of days in the Calculation 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 Calculation Period falls;

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

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

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

“D₁” is the first calendar day, expressed as a number, of the Calculation 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 Calculation Period, unless such number would be 31, in which case D₂ will be 30; and

- (G) if “30E/360 (ISDA)” is specified in the applicable Final Terms, the number of days in the Calculation 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 Calculation Period falls;

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

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

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

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

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

- (vii) Notification of Rate of Interest and Interest Amount

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

(viii) **Certificates to be Final**

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this paragraph (b), whether by the Agent or, if applicable, the Calculation Agent, shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Guarantor, the Agent or, if applicable, the Calculation Agent, as the case may be, the other Paying Agents and all Noteholders, Receiptholders and Couponholders and (in the absence as aforesaid) no liability to the Issuer, the Guarantor, the Noteholders, the Receiptholders or the Couponholders shall attach to the Agent or, if applicable, the Calculation Agent, the Issuer or that other agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

(ix) **Interest on Variable-linked Interest Notes**

The rate or amount of interest payable on Variable-linked Interest Notes shall be determined in the manner specified in the applicable Final Terms and may, without limitation, depend upon whether the level of a reference item is (i) “higher than”, (ii) “higher than or equal to”, (iii) “lower than” and/or (iv) “lower than or equal to”, the relevant barrier(s), as specified in the applicable Final Terms.

(C) Interest on Dual Currency Interest Notes

The rate or amount of interest payable shall be determined in the manner specified in the applicable Final Terms.

(D) Interest on Partly Paid Notes

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

(E) Accrual of Interest

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

- (1) the date on which all amounts due in respect of such Note have been paid; and
- (2) five days after the date on which the full amount of the moneys payable has been received by the Agent and notice to that effect has been given in accordance with Condition 13 of the General Conditions or individually.

(F) *Deferral of Interest on Tier 3 Notes*

Interest on Tier 3 Notes will not be payable on the due date thereof if and to the extent that at the time, or as a result of such payment, the Global Issuer's actual Own Funds (as defined below) would amount to less than such percentage of the Global Issuer's required minimum amount of Own Funds under the solvency guidelines as applied from time to time by the Dutch Central Bank. Any interest in respect of Tier 3 Notes not paid on a date on which such interest would otherwise be payable will be paid by the Global Issuer if and to the extent that the Global Issuer will meet the solvency test referred to in the previous sentence. Any arrears of interest will also become fully payable on the date of the dissolution of the Global Issuer, the date on which the Global Issuer is declared bankrupt or the date on which a moratorium or emergency regulation resulting from the application of emergency measures as referred to in Chapter 3, Section 3.5.5.1 of the Dutch Financial Supervision Act is declared in respect of the Global Issuer. Where any amount of interest is paid in part, each part payment shall be made *pro rata* to the Tier 3 Noteholders and shall be in respect of the interest accrued furthest from the date of payment. Any arrears of interest shall not themselves bear interest.

"Own Funds" means the amount of shareholders' and other funds which qualify as actual own funds (*toetsingsvermogen*) under the applicable solvency guidelines as applied by the Dutch Central Bank (*De Nederlandsche Bank N.V.*).

(G) *Interest on Swedish Notes*

For the purposes of calculation of any amount of interest on Swedish Notes, the provisions of this Condition 4 of the General Conditions shall be amended so that all periods (including but not limited to in respect of "Fixed Interest Period", "Accrual Period", "Calculation Period" and "Determination Period") shall consist of the period from (but excluding) the first day of the relevant period up to (and including) the last day of the relevant period.

(H) *Interest Rates Positive*

Unless specified otherwise in the applicable Final Terms, the rate of interest payable in respect of the Notes shall never be less than zero. If the formula or other method for determining a rate of interest applicable to the Notes would result in a negative figure, the applicable rate of interest will be deemed to be zero.

5 Payments

(A) *Method of Payment*

Subject as provided below:

- (i) payments in a Specified Currency other than euro will be made by transfer to an account in the relevant Specified Currency (which, in the case of a payment in Japanese Yen to a non-resident of Japan, shall be a non-resident account) maintained and specified by the payee with, or by a cheque in such Specified Currency drawn on, a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars, shall be Sydney and if New Zealand dollars, Auckland and Wellington); and

- (ii) payments in euro will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee.

Payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment.

(B) Presentation of Notes, Receipts and Coupons

Other than in the case of definitive Bearer Notes in CF-form, payments of principal in respect of definitive Bearer Notes will (subject as provided below) be made in the manner provided in paragraph (a) above only against surrender of definitive Bearer Notes, and payments of interest in respect of definitive Bearer Notes will (subject as provided below) be made as aforesaid only against surrender of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the State and District of Columbia, its territories, its possessions and other areas subject to its jurisdiction)).

Payments of principal in respect of any definitive Bearer Notes in CF-form will be made in the manner provided in paragraph (a) above only against surrender of definitive Notes together with the Coupon sheet attached. Payments of interest in respect of any definitive Bearer Notes in CF-form will be made in conformity with the agreement concluded between the Issuer and *Algemeen Obligatiekantoor van het Centrum voor Fondsenadministratie B.V.* in Amsterdam (the “Obligatiekantoor”), under which agreement the Issuer has accepted the rules and regulations of the Obligatiekantoor.

Payments of instalments of principal in respect of definitive Bearer Notes (if any), other than the final instalment, will (subject as provided below) be made in the manner provided in paragraph (a) above against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Receipt. Payment of the final instalment will be made in the manner provided in paragraph (a) above against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Bearer Note. Each Receipt must be presented for payment of the relevant instalment together with the definitive Bearer Note to which it appertains. Receipts presented without the definitive Bearer Note to which they appertain do not constitute valid obligations of the Issuer. Upon the date on which any definitive Bearer Note becomes due and repayable, unmatured Receipts (if any) relating thereto (whether or not attached) shall become void and no payment shall be made in respect thereof.

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

As used herein, the “Relevant Date” means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Agent on or prior to

such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 13 of the General Conditions. If and to the extent that, in respect of any Tier 3 Notes, any amount is not payable or repayable pursuant to Condition 4(f) or 6(l) of the General Conditions, the Relevant Date shall be the date on which any such amount becomes first payable or repayable.

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

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

Payments of principal and interest (if any) in respect of Notes represented by any global Bearer Note will (subject as provided below) be made in the manner specified above in relation to definitive Bearer Notes and otherwise in the manner specified in the relevant global Bearer Note (in the case of a global Bearer Note not in New Global Note form, against presentation or surrender, as the case may be, of such global Bearer Note at the specified office of any Paying Agent outside the United States, and in the case of a global Bearer Note in New Global Note form, by payment to or to the order of the common safekeeper for such global Bearer Note). A record of each payment made against presentation or surrender of any such global Bearer Note not in New Global Note form, distinguishing between any payment of principal and any payment of interest, will be made on such global Bearer Note by such Paying Agent and such record shall be *prima facie* evidence that the payment in question has been made. If a global Bearer Note is in New Global Note form, the Issuer shall procure that details of each payment of principal and interest (if any) made in respect of Notes represented by the New Global Note shall be entered *pro rata* in the records of the relevant clearing system and, in the case of payments of principal, the nominal amount of the Notes recorded in the records of the relevant clearing system and represented by the global Bearer Note will be reduced accordingly. Each payment so made will discharge the Issuer’s obligations in respect thereof. Any failure to make the entries in the records of the relevant clearing system shall not affect such discharge.

Where a global Bearer Note is a New Global Note, the Issuer shall procure that any exchange, payment, cancellation, exercise of any option or any right under the Notes, as the case may be, shall be entered in the records of the relevant clearing systems and upon any such entry being made, the nominal amount of the Notes represented by such global Bearer Note shall be adjusted accordingly.

The holder of a global Note shall be the only person entitled to receive payments in respect of Notes represented by such global Note and the Issuer will be discharged by payment to, or to the order of, the holder of such global Note in respect of each amount so paid. Each of the persons shown in the records of Euroclear, Clearstream, Luxembourg or DTC as the beneficial holder of a particular nominal amount of Notes represented by such global Note must look solely to Euroclear, Clearstream, Luxembourg or DTC, as the case may be, for his share of each payment so made by the Issuer to, or to the order of, the holder of such global Note. No person other than the holder of such global Note shall have any claim against the Issuer in respect of any payments due on that global Note.

In the case of Notes held by Euroclear Netherlands, payment of interest or principal or any other payments on or in respect of the Notes to the Noteholders will be effected through Participants of Euroclear Netherlands. The Issuer shall deposit or cause to be deposited the funds intended for payment on the Notes in an account of Euroclear Netherlands. The Issuer will by such deposit be discharged of its obligations towards the Noteholders. No person other than the holder of the global Note shall have any claim against the Issuer in respect of any payments due on that global Note. Euroclear Netherlands will be discharged of its obligation to pay by paying the relevant funds to the Euroclear Netherlands Participants which according to Euroclear Netherlands' record hold a share in the *girodepot* with respect to such Notes, the relevant payment to be made in proportion to the share in such *girodepot* held by each of such Euroclear Netherlands Participants. Euroclear Netherlands shall not be obliged to make any payment in excess of funds it actually received as funds free of charges of any kind whatsoever.

Payments of principal, interest and/or any other amount payable in respect of the Italian Bonds and Italian Certificates shall be made through Euroclear, Clearstream, Luxembourg, DTC and/or any additional or alternative clearing system(s) approved by the Global Issuer and the Agent (but excluding Euroclear Netherlands) or to its order for credits to the accounts of the relevant accountholders of such clearing system(s) in accordance with the rules of the relevant clearing system(s).

All amounts payable to DTC or its nominee as registered holder of a registered global Note in respect of Notes denominated in a Specified Currency other than U.S. dollars shall be paid by transfer by the Registrar to an account in the relevant Specified Currency of one or more of the Transfer Agents on behalf of DTC or its nominee for payment in such Specified Currency or conversion into U.S. dollars in accordance with the provisions of the Agency Agreement.

Payments of principal, interest and/or any other amount payable under the General Conditions in respect of Finnish Notes shall be made to the Noteholders recorded as such on the business day (as defined by the then applicable Finnish CSD Rules) before the due date for such payment, or such other business day as may then be stipulated in the Finnish CSD Rules. Such day shall be the Record Date in respect of the Finnish Notes.

Payments of principal, interest and/or any other amount payable under the General Conditions in respect of Norwegian Notes shall be made to the Noteholders recorded as such on the fifth business day before the due date for such payment. As far as Norwegian Notes are concerned, the fifth business day before the date of payment shall be considered the due date in respect of the Norwegian Registration of Financial Instruments Act Section 7-4, and payment by the Global Issuer to the party who was registered as holder of the Note on the fifth business day before payment is due frees the Global Issuer from its liability.

Payments of principal, interest and/or any other amount payable under the General Conditions in respect of Swedish Notes shall be made to the Noteholders recorded as such on the fifth business day (as defined by the then applicable Swedish CSD Rules) before the due date for such payment, or such other business day falling closer to the due date as may then be stipulated in said Rules. Such day shall be the Record Date in respect of the Swedish Notes.

Notwithstanding the foregoing, U.S. dollar payments of principal and interest in respect of Bearer Notes will be made at the specified office of a Paying Agent in the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia, its territories, its possessions and other areas subject to its jurisdiction)) if:

- (i) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars

at such specified offices outside the United States of the full amount of principal and interest on the Notes in the manner provided above when due;

- (ii) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and
- (iii) such payment is then permitted under United States law without involving, in the opinion of the Issuer, adverse tax consequences to the Issuer.

Subject as set out below, payments of principal in respect of Registered Notes (whether in definitive or global form) will be made in the manner provided in paragraph (a) above against presentation and surrender (or, in the case of part payment of any sum due only, endorsement) of such Notes at the specified office of the Registrar or at the specified office of any Paying Agent. Payments of interest due on a Registered Note and payments of instalments (if any) of principal on a Registered Note, other than the final instalment, will be made to the person in whose name such Note is registered at the close of business on, in the case of Registered Notes in definitive form, the fifteenth day (whether or not such fifteenth day is a business day (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar is located), and in the case of Registered Notes in global form, the Clearing System Business Day (meaning Monday to Friday inclusive, except 25 December and 1 January) (the “Record Date”) immediately prior to the due date for payment. In the case of payments by cheque, cheques will be mailed to the holder (or the first named of joint holders) at such holder’s registered address on the due date. If payment is required by credit or transfer as referred to in paragraph (a) above, application for such payment must be made by the holder to the Registrar not later than the relevant Record Date.

(C) *Payment Day*

Unless otherwise specified in the applicable Final Terms in relation to a Tranche of Notes, if the date for payment of any amount in respect of any Note, Receipt or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes (unless otherwise specified in the applicable Final Terms), “Payment Day” means any day which (subject to Condition 8 of the General Conditions) is:

- (i) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars shall be Sydney and if New Zealand dollars Auckland and Wellington) or (2) in relation to any sum payable in euro, a day on which the TARGET System is operating;
- (ii) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in:
 - (A) the relevant place of presentation; and
 - (B) any Additional Financial Centre specified in the applicable Final Terms; and
- (iii) in the case of any payment in respect of a Restricted Global Note denominated in a Specified Currency other than U.S. dollars and registered in the name of DTC or its nominee and, in respect of which an accountholder of DTC (with an interest in such Restricted Global Note) has

elected to receive any part of such payment in U.S. dollars, not a day on which banking institutions are authorised or required by law or regulation to be closed in New York City.

Notwithstanding anything else in these General Conditions, in the event that an Interest Payment Date is brought forward under Condition 4(b) of the General Conditions through the operation of a Business Day Convention in circumstances which were not reasonably foreseeable by the Issuer, the relevant Payment Day shall be the first Payment Day after the Interest Payment Date as so brought forward.

(D) *Interpretation of Principal*

Any reference in the General Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

- (i) the amount at which each Note will be redeemed on the Maturity Date of the Notes (“Final Redemption Amount”);
- (ii) the redemption amount in respect of Notes payable on redemption for taxation reasons or following an Event of Default (“Early Redemption Amount”);
- (iii) the Optional Redemption Amount(s) (if any) of the Notes;
- (iv) in relation to Instalment Notes, the Instalment Amounts;
- (v) in relation to Zero Coupon Notes, the Amortised Face Amount (as defined in Condition 6(f)(iii)); and
- (vi) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

6 Redemption and Purchase

(A) *At Maturity*

Unless previously redeemed or purchased and cancelled as specified below, each Note (including each Dual Currency Redemption Note) will be redeemed by the Issuer at its Final Redemption Amount specified in, or determined in the manner specified in, the applicable Final Terms in the relevant Specified Currency on the Maturity Date.

Save as specified in the applicable Final Terms, if the Italian Certificates are admitted to trading, or for which an application for admission to trading has been made or will be made, on an Italian Market, the following provisions shall apply and any other General Condition providing otherwise with respect thereto shall not apply.

Unless otherwise specified in the applicable Final Terms, each Series of Italian Certificates will be redeemed on the Maturity Date, without any prior notice having to be delivered by the relevant Italian Certificateholder. Redemption of the Italian Certificates in accordance with this Condition 6(a) of the General Conditions shall be without any separate charge to such Italian Certificateholder.

Each Italian Certificateholder may renounce the redemption at Maturity Date, in whole or in part, by delivering a renouncement notice (the “Renouncement Notice”) that must be sent via fax to and received by the Paying Agent and/or any additional Paying Agent specified in the applicable Final Terms by no later than 10:00 CET (or such other time as may be specified in the Final Terms) on the Renouncement Notice Date indicated in the applicable Final Terms.

The Renouncement Notice shall specify:

- (i) the Series, the ISIN code and the number of Italian Certificates held by the Italian Certificateholder;
- (ii) the number of Italian Certificates – which must be equal to the Minimum Transferable Amount specified in the applicable Final Terms or an integral multiple thereof - in respect of which the Renouncement Notice is given by the Italian Certificateholder;
- (iii) the number of the account of the Italian Certificateholder where the Italian Certificate(s) is/are that is the subject of the Renouncement Notice is/are held;
- (iv) name, address and telephone and fax number of the Italian Certificateholder.

A form of the Renouncement Notice will be attached to the Final Terms and available from the Paying Agent.

The Renouncement Notice shall be deemed received by the Paying Agent at the time indicated on the facsimile transmission report.

An incomplete Renouncement Notice or a Renouncement Notice which has not been timely sent, will be deemed void and ineffective. Any assessment relating to the validity, both from a substantial and a formal perspective, of the Renouncement Notice will be performed by the relevant Paying Agent and will be final and binding for both the Global Issuer and the Italian Certificateholder. Any Renouncement Notice which, in accordance with the above, is deemed to be incomplete will be considered void and ineffective.

In the event that such Renouncement Notice is subsequently amended in such a way that is satisfactory to the Paying Agent, such Renouncement Notice, as amended, will be deemed as a new Renouncement Notice filed at the time such amendment is received by the Paying Agent.

When the Paying Agent deems the Renouncement Notice to be invalid or incomplete, the said Paying Agent undertakes to notify such invalidity or incompleteness to the relevant Italian Certificateholder as soon as practicable.

The Italian Certificateholder, by way of sending the Renouncement Notice, irrevocably exercises the right to waive the redemption at the Maturity Date of the relevant Italian Certificates. If a duly completed Renouncement Notice is delivered prior to the Renouncement Notice Date, the relevant Italian Certificateholder will not be entitled to receive any amounts payable by the Global Issuer in respect of the relevant Italian Certificates and the Global Issuer shall have no further liability in respect of such Italian Certificates. Renouncement Notices may not be withdrawn after their receipt by the Paying Agent. After a Renouncement Notice is sent, the Italian Certificates to which it refers may no longer be transferred.

(B) Redemption for Tax Reasons

If the Issuer or, if the Deed of Guarantee were called, the Guarantor, on the occasion of the next payment due in respect of the Notes, or the Deed of Guarantee, would be required to withhold or account for tax in respect of the Notes, 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 the Noteholders (or such other period of notice as is specified in the applicable Final Terms), and upon expiry of such notice, redeem all but not some of the Notes at their Early Redemption Amount.

Notwithstanding the foregoing, if any of the taxes referred to above arises (i) by reason of any Noteholder's connection with any particular jurisdiction otherwise than by reason only of the holding

of any Note or receiving or being entitled to principal or interest in respect thereof; or (ii) by reason of the failure by the relevant Noteholder to comply with any applicable procedures required to establish non-residence or other similar claim for exemption from such tax, then to the extent it is able to do so, the Issuer shall deduct such taxes from the amounts payable to such Noteholder and all other Noteholders shall receive the due amounts payable to them.

(C) *Redemption at the Option of the Issuer (Issuer Call)*

If Issuer Call is specified in the applicable Final Terms, the Issuer may, having given:

- (i) not less than 15 nor more than 30 days' notice (or such other period of notice as is specified in the applicable Final Terms) to the Noteholders in accordance with Condition 13 of the General Conditions; and
- (ii) not less than 15 days before the giving of the notice referred to in (i), notice to the Agent,

(both of which notices shall be irrevocable) redeem all or some only of the Notes then outstanding on the Optional Redemption Date(s) and at the Optional Redemption Amount(s) specified in, or determined in the manner specified in, the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date(s). In respect of Finnish or Swedish Notes, the notice shall in each case also specify the closed period for the purposes of the second paragraph of Condition 6(m) of the General Conditions.

Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount (if any) or not more than the Maximum Redemption Amount (if any), in each case as specified in the applicable Final Terms. In the case of a partial redemption of Notes, the Notes to be redeemed ("Redeemed Notes") will be selected individually by lot, in the case of Redeemed Notes represented by definitive Notes, and in accordance with the rules of Euroclear and/or Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion) and/or Euroclear Netherlands and/or, as the case may be, DTC, in the case of Redeemed Notes represented by a global Note, not more than 30 days prior to the date fixed for redemption (or such other period as is specified in the applicable Final Terms) (such date of selection being hereinafter called the "Selection Date"). In the case of Redeemed Notes represented by definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 13 of the General Conditions not less than 15 days (or such other period as is specified in the applicable Final Terms) prior to the date fixed for redemption. The aggregate nominal amount of Redeemed Notes represented by definitive Notes shall bear the same proportion to the aggregate nominal amount of all Redeemed Notes as the aggregate nominal amount of definitive Notes outstanding bears to the aggregate nominal amount of the Notes outstanding, in each case on the Selection Date, provided that such first mentioned nominal amount shall, if necessary, be rounded downwards to the nearest integral multiple of the Specified Denomination, and the aggregate nominal amount of Redeemed Notes represented by a global Note shall be equal to the balance of the Redeemed Notes. No exchange of the relevant global Note will be permitted during the period from and including the Selection Date to and including the date fixed for redemption pursuant to this subparagraph (c) and notice to that effect shall be given by the Issuer to the Noteholders in accordance with Condition 13 of the General Conditions at least 5 days prior to the Selection Date. In respect of a partial redemption of Finnish Notes, the notice shall also specify the Finnish Notes or amounts of the Finnish Notes to be redeemed and the closed period for the purposes of the second paragraph of Condition 6(m) of the General Conditions in respect of the relevant Finnish Notes and the procedures for partial redemption laid down in the then applicable Finnish CSD Rules will be observed. In respect of a partial redemption of Swedish Notes, the notice shall also specify the Swedish Notes or amounts

of the Swedish Notes to be redeemed and the closed period for the purposes of the second paragraph of Condition 6(m) of the General Conditions in respect of the relevant Swedish Notes and the procedures for partial redemption laid down in the then applicable Swedish CSD Rules will be observed.

(D) *Redemption at the Option of the Noteholders (Noteholder Put)*

If Noteholder Put is specified in the applicable Final Terms, upon the holder of any Note giving to the Issuer in accordance with Condition 13 of the General Conditions not less than 15 nor more than 30 days' notice (or such other period of notice as is specified in the applicable Final Terms) (which notice shall be irrevocable), the Issuer will, upon the expiry of such notice, redeem, subject to, and in accordance with, the terms specified in the applicable Final Terms, in whole (but not in part), such Note on the Optional Redemption Date at the Optional Redemption Amount specified in, or determined in the manner specified in, the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date.

To exercise the right to require redemption of this Note the holder of this Note must, if this Note is in definitive form and held outside Euroclear and Clearstream, Luxembourg, or, if applicable, Euroclear Netherlands, deliver at the specified office of any Paying Agent, any Transfer Agent or, as the case may be, the Registrar at any time during normal business hours of such Paying Agent, Transfer Agent or Registrar falling within the notice period, a duly signed and completed notice of exercise in the form, with respect to the Italian Bonds and the Italian Certificates which are admitted to trading, or for which an application for admission to trading has been made or will be made, on an Italian Market, attached to the Final Terms, and otherwise in the form (for the time being current) obtainable from the specified office of any Paying Agent, any Transfer Agent or the Registrar (a "Put Notice") and in which the holder must specify a bank account (or, if payment is required to be made by cheque, an address) to which payment is to be made under this Condition 6 of the General Conditions accompanied by this Note or evidence satisfactory to the Paying Agent concerned that this Note will, following delivery of the Put Notice, be held to its order or under its control. If this Note is represented by a global Bearer Note or is in definitive form and held through Euroclear, Clearstream, Luxembourg, or, if applicable, Euroclear Netherlands, to exercise the right to require redemption of this Note the holder of this Note must, within the notice period concerned, give notice of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg or, if applicable, Euroclear Netherlands (which may include notice being given on his instruction by Euroclear or Clearstream, Luxembourg, or any common depositary for them or, if applicable, Euroclear Netherlands to the Agent by electronic means), in a form acceptable to Euroclear and Clearstream, Luxembourg or, if applicable, Euroclear Netherlands from time to time and, at the same time, present or procure the presentation of the relevant Global Bearer Note to the Agent for notation accordingly. In respect of Finnish Notes and Swedish Notes, the Put Notice shall not take effect against the Global Issuer before the date on which the relevant Finnish Notes or Swedish Notes have been transferred to the account designated by the Finnish Issuing Agent or Swedish Issuing Agent and blocked for further transfer by the Swedish Issuing Agent (such date will be the first date of a closed period for the purposes of the second paragraph of Condition 6(m) of the General Conditions).

Any Put Notice given by a holder of any Senior Note or any Note issued by the Americas Issuer pursuant to this paragraph shall be irrevocable except where prior to the due date of redemption an Event of Default shall have occurred and be continuing in which event such holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this paragraph and instead to declare such Note forthwith due and payable pursuant to Condition 9 of the General Conditions.

(E) *Redemption of Subordinated Notes*

Subordinated Notes may only be redeemed early on receipt of the written approval of the Dutch Central Bank (*De Nederlandsche Bank N.V.*).

(F) *Early Redemption Amounts*

For the purpose of paragraph (b) above and Condition 9 of the General Conditions, each Note will be redeemed at the Early Redemption Amount calculated as follows:

- (i) in the case of a Note with a Final Redemption Amount equal to its nominal amount, at the Final Redemption Amount thereof, together with interest (if any) accrued to (but excluding) the date of redemption; or
- (ii) in the case of a Note (other than a Zero Coupon Note or a Note to which paragraph (iv) below applies, but including an Instalment Note and a Partly Paid Note) with a Final Redemption Amount which is or may be less or greater than its nominal amount or which is payable in a Specified Currency other than that in which the Notes are denominated, at the amount specified in, or determined in the manner specified in, the applicable Final Terms or, if no such amount or manner is so specified in the applicable Final Terms, at its nominal amount, together in each case with interest (if any) accrued to (but excluding) the date of redemption; or
- (iii) in the case of a Zero Coupon Note (other than a Zero Coupon Note to which paragraph (iv) below applies), at an amount (the “Amortised Face Amount”) equal to the sum of:
 - (A) the Reference Price; and
 - (B) the product of the Accrual Yield (compounded annually) being applied to the Reference Price from (and including) the Issue Date of the first Tranche of Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and payable.

Where such calculation is to be made for a period which is not a whole number of years, it shall be made (A) in the case of a Zero Coupon Note other than a Zero Coupon Note payable in euro, on the basis of a 360-day year consisting of 12 months of 30 days each or (B) in the case of a Zero Coupon Note payable in euro, on the basis of the actual number of days elapsed divided by 365 (or, if any of the days elapsed falls in a leap year, the sum of (x) the number of those days falling in a leap year divided by 366 and (y) the number of those days falling in a non-leap year divided by 365) or (in either case) on such other calculation basis as may be specified in the applicable Final Terms; or

- (iv) in the case of a Note for which the applicable Final Terms provide for the Early Redemption Amount to be equal to the Fair Market Value of the Note, the Calculation Agent shall calculate the Early Redemption Amount in its sole discretion, acting reasonably, by determining the fair market value of the Note two Business Days (or such other period as is specified in the applicable Final Terms) prior to (x) the date fixed for redemption or (y) (as the case may be) the date upon which such Note becomes due and payable (unless specified otherwise in the Final Terms, taking into account the cost 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 of any such financial instruments or transactions) and provided that such costs, expenses, fees or taxes shall not be taken into account with respect to the Italian Bonds and the Italian Certificates which are admitted to trading, or for which an application for admission to trading has been made or will be made, on an Italian Market).

(G) *Instalments*

Instalment Notes will be repaid in the Instalment Amounts and on the Instalment Dates. In the case of early redemption, the Early Redemption Amount will be determined pursuant to paragraph (f) above.

(H) *Partly Paid Notes*

If the Notes are Partly Paid Notes, they will be redeemed, whether at maturity, early redemption or otherwise, in accordance with the provisions of this Condition of the General Conditions and the applicable Final Terms.

(I) *Purchases*

The Issuer, the Guarantor or any of its subsidiaries may at any time purchase Notes (provided that, in the case of definitive Notes, all unmatured Receipts, Coupons and Talons appertaining thereto are purchased therewith) at any price in the open market or otherwise. Such Notes may be held, re-issued, resold or, at the option of the Issuer or the Guarantor (as the case may be), surrendered to any Paying Agent for cancellation.

(J) *Cancellation*

All Notes which are redeemed will forthwith be cancelled (together with all unmatured Receipts, Coupons and Talons attached thereto or surrendered therewith at the time of redemption). All Notes so cancelled and the Notes purchased and cancelled pursuant to paragraph (i) above (together with all unmatured Receipts, Coupons and Talons cancelled therewith) shall be forwarded to the Agent and cannot be re-issued or resold.

(K) *Late Payment on Zero Coupon Notes*

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to paragraph (a), (b), (c) or (d) above or upon its becoming due and repayable as provided in Condition 9 of the General Conditions is improperly withheld or refused, the amount due and payable in respect of such Zero Coupon Note shall be the amount calculated as provided in paragraph (f)(iii) above (if such Condition is stated to be applicable to the Note in the applicable Final Terms) as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date which is the earlier of:

- (i) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and
- (ii) five days after the date on which the full amount of the moneys payable has been received by the Agent and notice to that effect has been given to the Noteholders in accordance with Condition 13 of the General Conditions.

(L) *Deferral of Principal of Tier 3 Notes*

The principal of Tier 3 Notes will not be repayable on the due date thereof if and to the extent that at the time or as a result of such payment the Global Issuer's actual Own Funds (as defined in Condition 4(f) of the General Conditions) would amount to less than such percentage of the Global Issuer's required minimum amount of Own Funds under the solvency guidelines as applied from time to time by the Dutch Central Bank (*De Nederlandsche Bank N.V.*). Any principal of Tier 3 Notes not paid on the date on which such principal would otherwise be payable will be paid by the Global Issuer if and to the extent that the Global Issuer will meet the solvency test referred to in the previous sentence. Any arrears of principal will also become fully payable on the date of the dissolution of the Global Issuer,

the date on which the Global Issuer is declared bankrupt or the date on which a moratorium or emergency regulation resulting from the application of emergency measures as referred to in Chapter 3, Section 3.5.5.1 of the Dutch Financial Supervision Act is declared in respect of the Global Issuer. Where any amount of principal is paid in part, each part payment shall be made *pro rata* to the Tier 3 Noteholders. Any arrears of principal shall continue to bear interest at the rate applicable to the relevant Tier 3 Notes.

(M) Redemption – Other

The Issuer may at any time, on giving not less than 15 nor more than 30 days' notice to the Noteholders in accordance with Condition 13 of the General Conditions, redeem all but not some only of the Notes for the time being outstanding at their Early Redemption Amount if, prior to the date of such notice, 90 per cent. or more in nominal amount of the Notes hitherto issued have been redeemed or purchased and cancelled.

No Noteholder may require the transfer of a Finnish or Swedish Note to be registered during the period from (and including) the Record Date in respect of the due date for redemption of such Note and through such due date or during a period which is equivalent to such closed period pursuant to the then applicable Finnish or Swedish CSD Rules respectively.

In addition, the Issuer may (i) at any time, on giving not less than 15 nor more than 30 days' notice (or such other period of notice as specified in the applicable Final Terms) to the Noteholders in accordance with Condition 13 of the General Conditions, redeem the Notes for the time being outstanding on such other terms as may be specified in the applicable Final Terms and (ii) issue Notes which may be redeemed in other circumstances specified in the applicable Final Terms.

Unless specified otherwise in the applicable Final Terms, the Final Redemption Amount or the Early Redemption Amount (as the case may be) payable in respect of the Notes shall be rounded to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

Unless specified otherwise in the applicable Final Terms, the Final Redemption Amount or the Early Redemption Amount (as the case may be) payable in respect of the Notes shall never be less than zero. If the formula or other method for determining the Final Redemption Amount or the Early Redemption Amount (as the case may be) applicable to the Notes would result in a negative figure, the Final Redemption Amount or the Early Redemption Amount (as the case may be) will be deemed to be zero.

7 Taxation

Neither the Issuer nor the Guarantor shall be liable for or otherwise obliged to pay any tax, duty, withholding or other payment which may arise as a result of the ownership, transfer, presentation or surrender for payment or enforcement of any Note or the Deed of Guarantee and all payments made by the Issuer and the Guarantor shall be made subject to any such tax, duty, withholding or other payment which may be required to be made, paid, withheld or deducted.

Condition relating to FATCA

Notwithstanding any other provision in these General Conditions, the Issuer and the Guarantor shall be permitted to withhold or deduct any amounts required by the rules of U.S. Internal Revenue Code Sections 1471 through 1474 (or any amended or successor provisions) or pursuant to any agreement with the U.S. Internal Revenue Service ("FATCA withholding"). The Issuer and the Guarantor will have no obligation to pay additional amounts or otherwise indemnify a holder/an investor for any FATCA withholding deducted or withheld by the Issuer, the Guarantor, any Paying Agent, the Registrar or any other party.

8 Prescription

Claims against the Issuer and/or the Guarantor for payments in respect of the Notes, Receipts and Coupons will become void unless made within a period of five years after the date on which such payment first becomes due.

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition 8 of the General Conditions or Condition 5(b) of the General Conditions or any Talon which would be void pursuant to Condition 5(b) of the General Conditions.

Claims against the Global Issuer for payment of principal, interest and/or any other amount payable in respect of the Norwegian Notes or the Swedish Notes shall be prescribed and become void unless made within a period of five years after the date on which such payment first becomes due.

9 Events of Default relating to Senior Notes and Notes issued by the Americas Issuer

(A) *If any one or more of the following events (each an “Event of Default”) shall have occurred and be continuing in respect of Senior Notes:*

- (i) default is made for more than 30 days in the payment of interest or principal in respect of the Notes; or
- (ii) the Issuer fails to perform or observe any of its other obligations under the Notes and such failure has continued for the period of 60 days next following the service on the Issuer of notice requiring the same to be remedied; or
- (iii) the Issuer is declared bankrupt (*failliet verklaard*) or granted a moratorium (*surseance van betaling*); or
- (iv) a declaration in respect of the Issuer is made to apply the emergency regulation (*noodregeling*) under Chapter 3, Section 3.5.5.1 of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*); or
- (v) an order is made or an effective resolution is passed for the winding up or liquidation of the Issuer unless this is done in connection with a merger, consolidation or other form of combination with another company, the terms of which merger, consolidation or combination (A) have the effect of the emerging or such other surviving company assuming all obligations contracted for by the Issuer in connection with the Notes or (B) have previously been approved by an Extraordinary Resolution of the Noteholders,

(B) *If any one or more of the following events (each an “Event of Default”) shall have occurred and be continuing in respect of Notes issued by the Americas Issuer:*

- (i) default is made for more than 30 days in the payment of interest or principal in respect of the Notes; or
- (ii) the Issuer or the Guarantor fails to perform or observe any of its other obligations under the Notes and such failure has continued for the period of 60 days next following the service on the Issuer or the Guarantor of notice requiring the same to be remedied; or
- (iii) the Issuer is declared bankrupt (*failliet verklaard*) or granted a moratorium (*surseance van betaling*); or

- (iv) the Guarantor is declared bankrupt, the Guarantor is granted a moratorium or a declaration in respect of the Guarantor is made to apply the emergency regulation (*noodregeling*) under Chapter 3, Section 3.5.5.1 of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*); or
- (v) an order is made or an effective resolution is passed for the winding up or liquidation of the Issuer or the Guarantor unless this is done in connection with a merger, consolidation or other form of combination with another company, the terms of which merger, consolidation or combination (A) have the effect of the emerging or such other surviving company assuming all obligations contracted for by the Guarantor in connection with the Notes or the Deed of Guarantee or (B) have previously been approved by an Extraordinary Resolution of the Noteholders; or
- (vi) the Deed of Guarantee is not (or is claimed by the Guarantor not to be) in full force and effect,

then any holder of such Notes may, by written notice to the Issuer and, where the Issuer is the Americas Issuer, the Guarantor, at the specified office of the Agent, effective upon the date of receipt thereof by the Agent, declare the Note held by the holder to be forthwith due and payable whereupon the same shall become forthwith (or in the case of Finnish Notes, the following business day or, in the case of Swedish Notes, on such later date on which the relevant Notes have been transferred to the account designated by the Swedish Issuing Agent and blocked for further transfer by the Swedish Issuing Agent (such date will be the first date of a closed period for the purposes of the second paragraph of Condition 6(m) of the General Conditions)) due and payable at the Early Redemption Amount (as described in Condition 6(f) of the General Conditions), without presentment, demand, protest or other notice of any kind, provided that such right to declare Notes due and payable shall terminate if the situation giving rise to it has been cured before the relevant notice has become effective.

10 Transfer and Exchange of Registered Notes and replacement of Notes and Coupons

Registered Notes of each Tranche sold outside the United States in reliance on Regulation S under the United States Securities Act of 1933, as amended (the “Securities Act”) will be represented by a permanent global Note in registered form, without interest coupons (the “Reg. S Global Note”) and Registered Notes of each Tranche sold inside the United States to qualified institutional buyers (“QIBs”) (within the meaning of Rule 144A under the Securities Act (“Rule 144A”)) in reliance on Rule 144A or to other U.S. persons in transactions exempt from the registration requirements of the Securities Act will be represented by a permanent restricted global Note in registered form, without interest coupons (the “Restricted Global Note” and, together with the “Reg. S Global Note”, the “Registered Global Notes”). Registered Notes which are represented by a Registered Global Note will be exchangeable and transferable only in accordance with the rules and operating procedures for the time being of DTC, Euroclear or Clearstream, Luxembourg, as the case may be (the “Applicable Procedures”).

Owners of beneficial interests in the Reg. S Global Note may transfer such interests, or may exchange such interests for either beneficial interests in the Restricted Global Note or Registered Notes in definitive form, and owners of beneficial interests in the Restricted Global Note may transfer such interests, or may exchange such interests for either beneficial interests in the Reg. S Global Note or Registered Notes in definitive form, in each case subject as provided below, to the provisions of the relative Registered Global Note and to the Applicable Procedures. In addition, Registered Notes in definitive form issued in exchange for beneficial interests in the Reg. S Global Note may be exchanged for beneficial interests in the Restricted Global Note, subject as provided below and to the Applicable Procedures. Registered Notes in definitive form may also be transferred as provided below.

In the case of Registered Notes in definitive form issued in exchange for interests in the Restricted Global Note, such Registered Notes in definitive form shall bear the legend set forth on the Restricted Global Note (the “Legend”). Upon the transfer, exchange or replacement of Registered Notes bearing the Legend, or upon specific request for removal of the Legend, the Issuer shall deliver only Registered Notes that bear such Legend or shall refuse to remove such Legend, as the case may be, unless there is delivered to the Issuer such satisfactory evidence as may reasonably be required by the Issuer, which may include an opinion of U.S. counsel, that neither the Legend nor the restrictions on transfer set forth therein are required to ensure compliance with the provisions of the Securities Act.

Interests in the Reg. S Global Note and the Restricted Global Note will be exchangeable for Registered Notes in definitive form if (i) Euroclear and/or Clearstream, Luxembourg or DTC, as the case may be, notifies the Issuer that it is unwilling or unable to continue as depositary for such registered global Note or (ii) if applicable, DTC ceases to be a “Clearing Agency” registered under the Securities Exchange Act 1934 or either Euroclear or Clearstream, Luxembourg is closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or announces its intention permanently to cease business, and a successor depositary or alternative clearing system satisfactory to the Issuer and the Agent is not available, or (iii) an Event of Default (as defined in Condition 9 of the General Conditions) has occurred and is continuing with respect to such Notes, or (iv) a written request for one or more Registered Notes in definitive form is made by a holder of a beneficial interest in a registered global Note; provided that in the case of (iv) such written notice or request, as the case may be, is submitted to the Registrar by the beneficial owner not later than 60 days prior to the requested date of such exchange and the Applicable Procedures are followed. Upon the occurrence of any of the events described in the preceding sentence, the Issuer will cause the appropriate Registered Notes in definitive form to be delivered.

Any exchange into Notes in definitive form will be subject to mandatory provisions of applicable laws and regulations. If and for so long as a global Instrument is deposited with Euroclear Netherlands, such applicable laws and regulations shall include the Dutch Securities Giro Transfer Act (*Wet giraal effectenverkeer*) and delivery (*uitlevering*) will only be possible in the limited circumstances prescribed by the Dutch Securities Giro Transfer Act.

If a holder of a beneficial interest in the Reg. S Global Note deposited with the custodian in the United States wishes at any time to exchange its interest in such Reg. S Global Note for an interest in the Restricted Global Note, or to transfer its interest in such Reg. S Global Note to a person who wishes to take delivery thereof in the form of a Registered Note in definitive form, such holder may, subject to the rules and procedures of the Registrar in the United States, exchange or cause the exchange, or transfer or cause the transfer of such interest for an equivalent beneficial interest in the Restricted Global Note upon compliance with the transfer requirements of the Registrar in the United States and certification to the effect that (i) the exchange or transfer of such interest has been made in compliance with the transfer restrictions applicable to the Registered Notes under U.S. law and pursuant to and in accordance with Regulation S, where applicable, or (ii) such exchange or transfer has been made to a person which the transferor reasonably believes to be a QIB and is obtaining such beneficial interest in a transaction meeting the requirements of Rule 144A, in the case of the exchange of an interest in the Reg. S Global Note for an interest in the Restricted Global Note.

Transfers between participants in DTC will be effected in the ordinary way in accordance with the Applicable Procedures and will be settled in same-day funds. Transfers between participants in Euroclear and Clearstream, Luxembourg will be effected in the ordinary way in accordance with the Applicable Procedures.

Transfers by the owner of a beneficial interest in the Restricted Global Note to a transferee who takes delivery of such interest through the Reg. S Global Note will be made only upon receipt by the Registrar of a written certification from the transferor to the effect that such transfer is being made in accordance with Regulation S or, if available, that the interest in the Note being transferred is not a “restricted security” within

the meaning of Rule 144 under the Securities Act. Investors holding a beneficial interest in a Restricted Global Note who propose any such transfer must notify the Registrar and, subject to compliance with the provisions of the Agency Agreement, the Registrar shall cause the transferor interest in the Restricted Global Note to be reduced in an amount equal to the aggregate nominal amount of Notes being transferred and shall take such other action as appropriate to register the transfer of the Notes to or for the account of the purchaser. The Issuer shall not permit any such transfers unless there is delivered to the Issuer such satisfactory evidence as may reasonably be required by the Issuer, which may include an opinion of U.S. counsel that such transfer is in compliance with the Securities Act; provided however, that the restriction in this sentence shall not apply to any transfers of an interest in a Note pursuant to Regulation S or of an interest in a Note which does not constitute a restricted security, within the meaning of Rule 144 under the Securities Act.

Upon the terms and subject to the conditions set forth in the Agency Agreement, a Registered Note in definitive form may be transferred in whole or in part (in the nominal amounts set out in the applicable Final Terms) by the holder or holders surrendering the Registered Note for registration of the transfer of the Registered Note (or the relevant part of the Registered Note) at the specified office of the Registrar or any Transfer Agent (who will, as soon as practicable, forward such surrendered Registered Note to the Registrar and will give to the Registrar all relevant details to enable it to process the transfer), with the form of transfer thereon duly executed by, or accompanied by a written instrument of transfer in form satisfactory to the Issuer and the Registrar duly executed by, the holder or holders thereof or its or their attorney or attorneys duly authorised in writing and upon the Registrar, after due and careful enquiry, being satisfied with the documents of title and the identity of the person making the request and subject to such reasonable regulations as the Issuer and the Registrar may prescribe, including any restrictions imposed by the Issuer on transfers of Registered Notes originally sold to a U.S. person. In addition, if the Registered Note in definitive form being exchanged or transferred contains a Legend, additional certificates, to the effect that such exchange or transfer is in compliance with the restrictions contained in such Legend, may be required. Subject as provided above, the Registrar will, within three business days of receipt by it (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar is located) of the request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), authenticate and deliver at its specified office to the transferee or (at the risk of the transferee) send by mail to such address as the transferee may request a new Registered Note in definitive form of a like aggregate nominal amount to the Registered Note (or the relevant part of the Registered Note) transferred. In the case of the transfer of part only of a Registered Note in definitive form, a new Registered Note in definitive form in respect of the balance of the Registered Note not transferred will be so authenticated and delivered or (at the risk of the transferor) sent to the transferor.

Exchanges or transfers by a holder of a Registered Note in definitive form to a transferee who takes delivery of such Note through a Registered Global Note will be made no later than 60 days after the receipt by the Registrar of the Registered Note in definitive form to be so exchanged or transferred and only in accordance with the Applicable Procedures, and, if applicable, upon receipt by the Registrar of a written certification from the transferor.

In the event of a partial redemption of Notes under Condition 6(c) of the General Conditions the Issuer shall not be required:

- (a) to register the transfer of Registered Notes (or parts of Registered Notes) during the period beginning on the sixty-fifth day before the date of the partial redemption and ending on the day on which notice is given specifying the serial numbers of Notes called (in whole or in part) for redemption (both inclusive); or
- (b) to register the transfer of any Registered Note, or part of a Registered Note, called for partial redemption.

The costs and expenses of effecting any exchange or registration of transfer pursuant to the foregoing provisions (except for the expenses of delivery by other than regular mail (if any) and, if the Issuer shall so require, for the payment of a sum sufficient to cover any tax or other governmental charge or insurance charges that may be imposed in relation thereto which will be borne by the Noteholder) will be borne by the Issuer.

If any Note (including a global Note) or Coupon is mutilated, defaced, stolen, destroyed or lost it may be replaced at the specified office of the Paying Agent in Luxembourg, in the case of Bearer Notes, Receipts or Coupons, or the Registrar in New York City, in the case of Registered Notes, on payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Notes or Coupons must be surrendered before replacements will be issued.

11 Agent and Paying Agents, Transfer Agents and Registrar

The names of the initial Agent and the other initial Paying Agents, the initial Registrar and the initial Transfer Agents and their initial specified offices are set out below.

The Issuer and the Guarantor are entitled to vary or terminate the appointment of the Agent, the Registrar, any Paying Agent or any Transfer Agent and/or appoint additional or other Paying Agents or Transfer Agents and/or approve any change in the specified office through which the Agent, the Registrar, any Paying Agent or any Transfer Agent acts, provided that:

- (i) so long as the Notes are admitted to trading or listed on any stock exchange or admitted to trading or listed by any other relevant authority, there will at all times be a Paying Agent and a Transfer Agent with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange;
- (ii) there will at all times be a Paying Agent with a specified office in a city in continental Europe;
- (iii) there will at all times be an Agent;
- (iv) there will at all times be a Paying Agent with a specified office situated outside The Netherlands;
- (v) there will at all times be a Paying Agent with a specified office in a European Union member state that will not be obliged to withhold or deduct tax pursuant to any law implementing European Council Directive 2003/48/EC or any other European Union Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000;
- (vi) there will at all times be a Transfer Agent having a specified office in a place approved by the Agent;
- (vii) so long as any of the Registered Global Notes are held through DTC or its nominee, there will at all times be a Transfer Agent with a specified office in New York City;
- (viii) there will at all times be a Registrar with a specified office in New York City and in such place as may be required by the rules and regulations of any relevant stock exchange;
- (ix) so long as there is any Tranche of Finnish Notes outstanding, there will at all times be a Finnish Registrar duly authorised as a central securities depository under the Finnish Act on the Book-Entry Securities System and an issuing agent duly authorised as such under the Finnish CSD Rules (the "Finnish Issuing Agent"), in respect of the relevant Tranche of Finnish Notes.

- (x) so long as there is any Tranche of Norwegian Notes outstanding, there will at all times be a Register operated by a Norwegian Registrar duly authorised as a central securities depository under the Norwegian Securities Registration Act and an issuing agent duly authorised as such under the Norwegian CSD Rules (the “VPS Manager”) (a VPS Account Manager, in Norwegian: *Kontofører Utsteder*), in respect of the relevant Tranche of Norwegian Notes; and
- (xi) so long as there is any Tranche of Swedish Notes outstanding, there will at all times be a Swedish Registrar duly authorised as a central securities depository under the Swedish Financial Instruments Accounts Act and an issuing agent duly authorised as such under the Swedish CSD Rules (the “Swedish Issuing Agent”), in respect of the relevant Tranche of Swedish Notes.

In addition, the Issuer and the Guarantor shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in the penultimate paragraph of Condition 5(b) of the General Conditions. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 or more than 45 days’ prior notice thereof shall have been given to the Noteholders in accordance with Condition 13 of the General Conditions.

12 Exchange of Talons

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of the Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon, subject to the provisions of Condition 8 of the General Conditions. Each Talon shall, for the purposes of these General Conditions, be deemed to mature on the Interest Payment Date on which the final Coupon comprised in the relative Coupon sheet matures.

13 Notices

All notices regarding the Bearer Notes shall be published (i) in at least one daily newspaper of wide circulation in The Netherlands, (ii) in a leading English language daily newspaper of general circulation in London and (iii) if and for so long as the Bearer Notes are admitted to trading on the market of the Luxembourg Stock Exchange appearing on the list of regulated markets issued by the European Commission and the rules of such exchange so require, in a daily newspaper of general circulation in Luxembourg or on the website of the Luxembourg Stock Exchange (www.bourse.lu). It is expected that such publication will be made in *Het Financieele Dagblad* in The Netherlands, in the *Financial Times* in London and either in a daily newspaper of general circulation in Luxembourg (expected to be *Luxemburger Wort*) or on the website of the Luxembourg Stock Exchange (www.bourse.lu). Any such notice will be deemed to have been given on the date of the first publication in all the newspapers and/or on the website in which such publication is required to be made.

All notices to holders of Registered Notes will be valid if mailed to their registered addresses appearing on the register and published and, for so long as the Notes are admitted to trading on the market of the Luxembourg Stock Exchange appearing on the list of regulated markets issued by the European Commission and the rules of such exchange so require, either in a daily newspaper of general circulation in Luxembourg (expected to be the *Luxemburger Wort*) or on the website of the Luxembourg Stock Exchange (www.bourse.lu). Any such notice shall be deemed to have been given on the fourth day after the day on which it is mailed.

Until such time as any definitive Notes are issued, there may, so long as the global Note(s) is or are held in its or their entirety on behalf of Euroclear, Clearstream, Luxembourg, Euroclear Netherlands and/or DTC, be substituted for such publication in any newspaper or website the delivery of the relevant notice to Euroclear, Clearstream, Luxembourg, Euroclear Netherlands and/or DTC (as the case may be) for communication by them to the holders of the Notes and, in addition, for so long as any Notes are listed or admitted to trading on a stock exchange and the rules of that stock exchange (or any other relevant authority) so require, such notice will be published in the manner required by the rules of that stock exchange (or such other relevant authority). Any such notice delivered on or prior to 4.00 p.m. (local time) on a business day in the city in which it is delivered will be deemed to have been given to the holders of the Notes on such business day. A notice delivered after 4.00 p.m. (local time) on a business day in the city in which it is delivered will be deemed to have been given to the holders of the Notes on the next following business day in such city.

Notices to be given by any holder of the Notes shall be in writing and given by lodging the same, together with the relative Note or Notes, with the Agent. Whilst any of the Notes are represented by a global Note, such notice may be given by any holder of a Note to the Agent and/or Registrar via Euroclear and/or Clearstream, Luxembourg or DTC, as the case may be, in such manner as the Agent and/or Registrar and Euroclear and/or Clearstream, Luxembourg or DTC, as the case may be, may approve for this purpose.

14 Meetings of Noteholders, Modification and Waiver

The Agency Agreement contains provisions for convening meetings of the Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Notes, the Receipts, the Coupons or certain provisions of the Agency Agreement. Such a meeting may be convened by the Issuer, the Guarantor or Noteholders holding not less than five per cent. in nominal amount of the Notes for the time being remaining outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing not less than 50 per cent. in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the nominal amount of the Notes so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Notes, Receipts or Coupons (including modifying the date of maturity of the Notes or any date for payment of interest thereof, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Notes or altering the currency of payment of the Notes, Receipts or Coupons), the necessary quorum for passing an Extraordinary Resolution will be one or more persons holding or representing not less than 75 per cent., or at any adjourned such meeting not less than a clear majority, in nominal amount of the Notes for the time being outstanding. An Extraordinary Resolution passed at any meeting of the Noteholders shall be binding on all the Noteholders, whether or not they are present at the meeting, and on all Receiptholders and Couponholders.

The Agent, the Issuer and the Guarantor may agree, without the consent of the Noteholders, Receiptholders or Couponholders, to:

- (i) any modification (except as mentioned above) of the Agency Agreement which is not materially prejudicial to the interests of the Noteholders; or
- (ii) any modification of the Notes, the Receipts, the Coupons, the Agency Agreement or the Deed of Guarantee which is of a formal, minor or technical nature or is made to correct a manifest or proven error or to comply with mandatory provisions of the law of the jurisdiction in which the Issuer or the Guarantor (as the case may be) is incorporated.

Any such modification shall be binding on the Noteholders, the Receiptholders and the Couponholders and any such modification shall be notified to the Noteholders in accordance with Condition 13 of the General Conditions as soon as practicable thereafter.

The Agency Agreement provides that a resolution in writing signed by or on behalf of the holders of not less than 90 per cent. in nominal amount of the Notes outstanding shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

15 Further Issues

The Issuer shall be at liberty from time to time without the consent of the Noteholders, Receiptholders or Couponholders to create and issue further notes having the same terms and conditions as the Notes or the same in all respects save for the amount and date of the first payment of interest thereon and so that the same shall be consolidated and form a single Series with the outstanding Notes.

16 Substitution of the Issuer

- (e) The Issuer may, without any further consent of the Noteholders or Couponholders being required, when no payment of principal or interest on any of the Notes is in default, be replaced and substituted by any directly or indirectly wholly owned subsidiary of the Global Issuer or, where the Issuer is the Americas Issuer, the Guarantor (the “Substituted Debtor”) as principal debtor in respect of the Notes and the relative Receipts and Coupons provided that:
 - (i) such documents shall be executed by the Substituted Debtor, the Issuer and the Guarantor as may be necessary to give full effect to the substitution (together the “Documents”) and (without limiting the generality of the foregoing) pursuant to which the Substituted Debtor shall undertake in favour of each Noteholder and Couponholder to be bound by the General Conditions of the Notes and the provisions of the Agency Agreement as fully as if the Substituted Debtor had been named in the Notes and the relative Receipts and Coupons and the Agency Agreement as the principal debtor in respect of the Notes and the relative Receipts and Coupons in place of the Issuer and pursuant to which the Global Issuer or, where the Issuer is the Americas Issuer, the Guarantor shall guarantee, which guarantee shall be unconditional and irrevocable, (the “Guarantee” or, where the Issuer is the Americas Issuer, the “Substitution Guarantee”) in favour of each Noteholder and each holder of the relative Receipts and Coupons the payment of all sums payable in respect of the Notes and the relative Receipts and Coupons;
 - (ii) the Documents shall contain a covenant by the Substituted Debtor and the Global Issuer or, where the Issuer is the Americas Issuer, the Guarantor to indemnify and hold harmless each Noteholder and Couponholder against all liabilities, costs, charges and expenses (provided that insofar as the liabilities, costs, charges and expenses are taxes or duties, the same arise by reason of a law or regulation having legal effect or being in reasonable contemplation thereof on the date such substitution becomes effective) which may be incurred by or levied against such holder as a result of any substitution pursuant to this Condition of the General Conditions and which would not have been so incurred or levied had such substitution not been made (and, without limiting the foregoing, such liabilities, costs, charges and expenses shall include any and all taxes or duties which are imposed on any such Noteholder or Couponholder by any political sub-division or taxing authority of any country in which such Noteholder or Couponholder resides or is subject to any such tax or duty and which would not have been so imposed had such substitution not been made);

- (iii) the Documents shall contain a warranty and representation by the Substituted Debtor, the Issuer and Guarantor (a) that each of the Substituted Debtor, the Issuer and the Guarantor has obtained all necessary governmental and regulatory approvals and consents for such substitution and the performance of its obligations under the Documents, and that all such approvals and consents are in full force and effect and (b) that the obligations assumed by each of the Substituted Debtor, the Issuer and the Guarantor under the Documents are all valid and binding in accordance with their respective terms and enforceable by each Noteholder;
 - (iv) each stock exchange which has Notes listed or admitted to trading thereon shall have confirmed that following the proposed substitution of the Substituted Debtor such Notes would continue to be listed or admitted to trading (as the case may be) on such stock exchange;
 - (v) the Substituted Debtor shall have delivered to the Agent or procured the delivery to the Agent of a legal opinion from a leading firm of local lawyers acting for the Substituted Debtor to the effect that the Documents constitute legal, valid and binding obligations of the Substituted Debtor, such opinion to be dated not more than three days prior to the date of substitution of the Substituted Debtor for the Issuer and to be available for inspection by Noteholders and Couponholders at the specified office of the Agent;
 - (vi) the Issuer and the Guarantor shall have delivered to the Agent or procured the delivery to the Agent of (a) legal opinion(s) from the internal legal adviser(s) to the Issuer and the Guarantor to the effect that the Documents (including the Guarantee and the Substitution Guarantee) constitute legal, valid and binding obligations of the Issuer and the Guarantor, such opinion(s) to be dated not more than three days prior to the date of substitution of the Substituted Debtor for the Issuer and to be available for inspection by Noteholders and Couponholders at the specified office of the Agent;
 - (vii) the Issuer and the Guarantor shall have delivered to the Agent or procured the delivery to the Agent of a legal opinion from a leading firm of English lawyers to the effect that the Documents (including the Guarantee and the Substitution Guarantee) constitute legal, valid and binding obligations of the Substituted Debtor, the Issuer and the Guarantor under English law, such opinion to be dated not more than three days prior to the date of substitution of the Substituted Debtor for the Issuer and to be available for inspection by Noteholders and Couponholders at the specified office of the Agent;
 - (viii) the Substituted Debtor (if not incorporated in England) shall have appointed a process agent as its agent in England to receive service of process on its behalf in relation to any legal action or proceedings arising out of or in connection with the Notes, the relative Receipts or Coupons and the Documents;
 - (ix) and further in respect of the Finnish Notes, the Finnish Registrar has given its consent to the substitution (which consent shall not be unreasonably withheld or delayed);
 - (x) and further in respect of the Norwegian Notes, the Norwegian Registrar has given its consent to the substitution; and
 - (xi) and further in respect of the Swedish Notes, the Swedish Registrar has given its consent to the substitution (which consent shall not be unreasonably withheld or delayed).
- (f) In connection with any substitution effected pursuant to this Condition of the General Conditions, the Issuer, the Substituted Debtor and the Guarantor need not have any regard to the consequences of any such substitution for individual Noteholders or Couponholders resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any

particular territory and no Noteholder or Couponholder, except as provided in Condition 16(a)(ii) of the General Conditions, shall be entitled to claim from the Issuer, any Substituted Debtor or the Guarantor under the Notes and the relative Receipts and Coupons any indemnification or payment in respect of any tax or other consequences arising from such substitution.

- (g) In respect of any substitution pursuant to this Condition of the General Conditions in respect of the Subordinated Notes of any Series, the Documents shall provide for such further amendment of the General Conditions of the Subordinated Notes as shall be necessary or desirable to ensure that the Subordinated Notes of such Series constitute subordinated obligations of the Substituted Debtor and shall further provide that the Substituted Debtor will only be obliged to make payments of principal in respect of the Subordinated Notes of such Series to the extent that the Global Issuer would have been so obliged under Condition 3 of the General Conditions had it remained as principal obligor under the Subordinated Notes.
- (h) With respect to Subordinated Notes, the Global Issuer shall be entitled, by notice to the Noteholders given in accordance with Condition 13 of the General Conditions, at any time to waive all and any rights to effect a substitution of the principal debtor pursuant to this General Condition. Any such notice shall be irrevocable.
- (i) Upon the execution of the Documents as referred to in paragraph (i) above, and subject to the notification as referred to in paragraph (g) below having been given, the Substituted Debtor shall be deemed to be named in the Notes and the relative Receipts and Coupons as the principal debtor in place of the Issuer and the Notes and the relative Receipts and Coupons shall thereupon be deemed to be amended to give effect to the substitution. The execution of the Documents shall operate to release the Issuer as issuer from all of its obligations as principal debtor in respect of the Notes and the relative Receipts and Coupons save that any claims under the Notes and the relative Receipts and Coupons prior to release shall enure for the benefit of Noteholders and Couponholders.
- (j) The Documents shall be deposited with and held by the Agent for so long as any Notes or Coupons remain outstanding and for so long as any claim made against the Substituted Debtor by any Noteholder or Couponholder in relation to the Notes or the relative Receipts and Coupons or the Documents shall not have been finally adjudicated, settled or discharged. The Substituted Debtor, the Issuer and the Guarantor shall acknowledge in the Documents the right of every Noteholder and Couponholder to the production of the Documents for the enforcement of any of the Notes or the relative Receipts and Coupons or the Documents.
- (k) Not later than 15 business days after the execution of the Documents, the Substituted Debtor shall give notice thereof to the Noteholders in accordance with Condition 13 of the General Conditions.
- (l) With respect to the Italian Bonds and the Italian Certificates which are admitted to trading, or for which an application for admission to trading has been made or will be made, on an Italian Market, without prejudice to the other provisions of this Condition 16, the Global Issuer shall give at least 30 days' prior notice of such substitution to the Italian Bondholders or the Italian Certificateholders in accordance with Condition 13 of the General Conditions, indicating where executed copies, or pending execution the agreed text, of all documents in relation to the substitution or that might otherwise reasonably be regarded as material to Italian Bondholders or the Italian Certificateholders, shall be available for inspection.

17 Governing Law and Jurisdiction

The Notes, the Receipts, the Coupons, the Talons and the Deed of Guarantee, and any non-contractual obligations arising out of or in connection with them, are governed by, and shall be construed in accordance

with, English law except that Conditions 3, 4(f) and 6(l) of the General Conditions shall be governed by, and construed in accordance with, the laws of The Netherlands.

The Courts of England are to have jurisdiction to settle any disputes that may arise out of or in connection with any Notes, Receipts, Coupons or Talons and accordingly any legal action or proceedings arising out of or in connection with any Notes, Receipts, Coupons or Talons (“Proceedings”) may be brought in such courts. The Issuer and the Guarantor irrevocably submit to the jurisdiction of the courts of England and waive any objection to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. These submissions are made for the benefit of each of the holders of the Notes, Receipts, Coupons and Talons and shall not affect the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

The Issuer and the Guarantor irrevocably appoint the General Manager for the time being of their London Branch, currently at 60 London Wall, London EC2M 5TQ as their agent in England to receive, for them and on their behalf, service of process in any Proceedings in England. Such service shall be deemed completed on delivery to such process agent (whether or not it is forwarded to and received by the Issuer or the Guarantor, as the case may be). If for any reason such process agent ceases to be able to act as such or no longer has an address in London, the Issuer and the Guarantor irrevocably agree to appoint a substitute process agent and shall immediately notify Noteholders of such appointment in accordance with Condition 13 of the General Conditions. Nothing shall affect the right to serve process in any manner permitted by law.

Notwithstanding the provisions set out in the paragraphs above, the legal effects of registration of Finnish Notes in the APK will be regulated by the Finnish Act on the Book-Entry Securities System and the Finnish CSD Rules.

Notwithstanding the provisions set out in the paragraphs above, the legal effects of registration of Norwegian Notes in VPS will be regulated by chapter 7 of the Norwegian Securities Registration Act.

18 Contracts (Rights of Third Parties) Act 1999

No person shall have any right to enforce any term or condition of the Notes, the Receipts, the Coupons, the Talons or the Deed of Guarantee under the Contracts (Rights of Third Parties) Act 1999.

19 Determinations by the Calculation Agent, the Issuer and/or the Guarantor

Save as follows otherwise from the General Conditions in respect of Italian Bonds or Italian Certificates, for the purposes of the Notes, any determinations, calculations or other decisions made by the Calculation Agent, the Issuer and/or the Guarantor under or pursuant to the terms of the Notes shall be made in its/their sole and absolute discretion. All such determinations, calculations or other decisions of the Calculation Agent, the Issuer and/or the Guarantor shall (save in the case of manifest error) be final, conclusive and binding on all parties, and none of the Calculation Agent, the Issuer or the Guarantor shall have any liability to any person therefore.

20 FX and Benchmark Notes

(A) FX Notes

The following provisions of this Condition 20(a) of the General Conditions shall apply to the Notes if the FX Provisions are specified to be applicable in the applicable Final Terms.

- (i) FX Market Disruption Event

If the Issuer determines that an FX Market Disruption Event has occurred or is continuing on a Scheduled Valuation Date or on any other date on which any amount is to be determined by reference to the Primary FX Rate, the calculation of any amount which is to be determined by reference to the Primary FX Rate on such Scheduled Valuation Date or on such other date (for the purposes of this Condition 20(a) of the General Conditions, the “Relevant FX Amount”) shall be postponed until the next Business Day on which there is no FX Market Disruption Event.

If, however, an FX Market Disruption Event is in existence for a consecutive number of calendar days as is specified as Maximum Period of Postponement in the applicable Final Terms following the relevant Scheduled Valuation Date or the other relevant date on which any amount is to be determined by reference to the Primary FX Rate, then the Fallback FX Rate (if one is specified in the applicable Final Terms) on the first Business Day following the expiry of that period shall be used to determine the Relevant FX Amount. However, if the Fallback FX Rate is not available on such Business Day, or if no Fallback FX Rate is specified in the applicable Final Terms, the Calculation Agent shall determine the Relevant FX Amount as soon as reasonably possible in its sole discretion in good faith and in a commercially reasonable manner, having regard to any relevant market practice.

(ii) **Unscheduled Holiday**

If the Issuer determines that an Unscheduled Holiday has occurred or is continuing on a Scheduled Valuation Date or on any other date on which any amount is to be determined by reference to the Primary FX Rate, the calculation of the Relevant FX Amount shall be postponed until the next Business Day on which no Unscheduled Holiday occurs, provided that no such postponement shall occur for a period longer than a consecutive number of calendar days as is specified as Maximum Period of Postponement in the applicable Final Terms following such Scheduled Valuation Date or such other date.

If an Unscheduled Holiday is in existence on the day that is the last day of such period following the relevant Scheduled Valuation Date or the other relevant date on which any amount which is to be determined by reference to the Primary FX Rate, then the Primary FX Rate (if available) or the Fallback FX Rate (if the Primary FX Rate is not available and a Fallback FX Rate is specified in the applicable Final Terms) on the first day following the expiry of that period that is a Business Day or would have been but for the Unscheduled Holiday shall be used by the Calculation Agent to determine the Relevant FX Amount. However, if neither the Primary FX Rate nor (if a Fallback FX Rate is specified in the applicable Final Terms) the Fallback FX Rate is available on such day, the Calculation Agent shall determine the Relevant FX Amount as soon as reasonably possible in its sole discretion in good faith and in a commercially reasonable manner, having regard to any relevant market practice.

(iii) **Cumulative Events**

Notwithstanding anything herein to the contrary, in no event shall the period during which either (x) a calculation is postponed due to an Unscheduled Holiday or (y) a calculation is postponed due to an FX Market Disruption Event (or any combination of (x) and (y)) exceed the Maximum Period of Postponement. Accordingly, if, upon the lapse of the Maximum Period of Postponement, an Unscheduled Holiday or FX Market Disruption Event shall have occurred or be continuing, then the Primary FX Rate or (if the Primary FX Rate is not available) the Fallback FX Rate (if one is specified in the applicable Final Terms) on the first Business Day

(including any day which would have been a Business Day but for the occurrence of an Unscheduled Holiday) following the expiry of the Maximum Period of Postponement shall be used by the Calculation Agent to determine the Relevant FX Amount. However, if neither the Primary FX Rate nor (if the Primary FX Rate is not available) the Fallback FX Rate (if one is specified in the applicable Final Terms) is available on that Business Day, the Calculation Agent shall determine the Relevant FX Amount as soon as reasonably possible in its sole discretion in good faith and in a commercially reasonable manner, having regard to any relevant market practice.

(iv) Relevant FX Rate Inappropriate

If, in the determination of the Calculation Agent (acting in its sole discretion in good faith and in a commercially reasonable manner, having regard to any relevant market practice), the Primary FX Rate or Fallback FX Rate used to determine the Relevant FX Amount in accordance with Condition 20(a)(i), (ii) or (iii) of the General Conditions above is inappropriate, the Calculation Agent shall determine the Relevant FX Amount as soon as reasonably possible in its sole discretion in good faith and in a commercially reasonable manner, having regard to any relevant market practice.

(v) Payment

The Relevant FX Amount will be payable two Business Days (or such other number of Business Days as is specified in the applicable Final Terms) following the day on which it is determined by the Calculation Agent in accordance with Condition 20(a)(i), (ii), (iii) of the General Conditions or (iv) above. For the avoidance of doubt, no additional amounts shall be payable by the Issuer in respect of the postponement of any payment in accordance with this Condition 20(a) of the General Conditions.

(B) *Benchmark Notes*

(i) The following provisions of this Condition 20(b) of the General Conditions shall apply to the Notes if the Benchmark Provisions are specified to be applicable in the applicable Final Terms.

If the Issuer determines that a Benchmark Market Disruption Event has occurred or is continuing on a Scheduled Valuation Date or on any other date on which any amount is to be determined by reference to the Primary Benchmark, then:

- (x) if the Relevant Benchmark Amount Postponement Provisions are specified to be applicable in the Final Terms, the calculation of any amount which is to be determined by reference to the Primary Benchmark on such Scheduled Valuation Date (for the purposes of this Condition 20(b) of the General Conditions, the “Relevant Benchmark Amount”) shall be postponed to the next Business Day on which there is no Benchmark Market Disruption Event, unless on each of the consecutive number of Business Days following such Scheduled Valuation Date or such other date as is specified as Maximum Period of Postponement in the applicable Final Terms a Benchmark Market Disruption Event occurs. In that case, the Fallback Benchmark (if one is specified in the applicable Final Terms) on the first Business Day following the expiry of that period shall be used to determine the Relevant Benchmark Amount. However, if the Fallback Benchmark is not available on such Business Day, or if no Fallback Benchmark is specified in the applicable Final Terms, the Relevant Benchmark Amount shall be determined by the Calculation Agent as soon as reasonably possible in its sole discretion in good faith and

in a commercially reasonable manner, having regard to any relevant market practice;
and

- (y) if the Relevant Benchmark Amount Postponement Provisions are not specified to be applicable in the Final Terms, the Relevant Benchmark Amount shall be determined as soon as reasonably possible by the Calculation Agent in its sole discretion in good faith and in a commercially reasonable manner, having regard to any relevant market practice.

(ii) Relevant Benchmark Inappropriate

If, in the determination of the Calculation Agent (acting in its sole discretion in good faith and in a commercially reasonable manner, having regard to any relevant market practice), the Primary Benchmark or Fallback Benchmark used to determine the Relevant Benchmark Amount in accordance with Condition 20(b)(i) of the General Conditions above is inappropriate, the Calculation Agent shall determine the Relevant Benchmark Amount as soon as reasonably possible in its sole discretion in good faith and in a commercially reasonable manner, having regard to any relevant market practice.

(iii) Payment

The Relevant Benchmark Amount will be payable two Business Days (or such other number of Business Days as is specified in the applicable Final Terms) following the day on which such amount is determined. For the avoidance of doubt, no additional amounts shall be payable in respect of the postponement of any payment in accordance with this Condition 20(b) of the General Conditions.

(C) *FX Convertibility Event and FX Transferability Event*

The following provisions of this Condition 20(c) of the General Conditions shall apply to the Notes if the FX Convertibility Event Provisions and/or FX Transferability Event Provisions are specified to be applicable in the applicable Final Terms.

- (i) If (x) the FX Convertibility Event Provisions are specified to be applicable in the applicable Final Terms and the Issuer determines that an FX Convertibility Event has occurred or is continuing on any date on which the Issuer is required to make any payment in the Relevant Currency in respect of the Notes by the transfer and/or exchange of the Relevant Currency outside or within the Relevant Jurisdiction or (y) the FX Transferability Event Provisions are specified to be applicable in the applicable Final Terms and the Issuer determines that an FX Transferability Event has occurred or is continuing on any date on which the Issuer is required to make any payment in the Relevant Currency in respect of the Notes by the transfer and/or exchange of the Relevant Currency outside or within the Relevant Jurisdiction, then in either such case the Issuer shall use reasonable endeavours to pay such amount in the Relevant Currency to the Noteholder's Relevant Currency account or, in the absence of such account or in the case of the Noteholder's failure to notify the Issuer of the details of such account in a timely manner, to any other account as the Issuer may determine (including, for the avoidance of doubt, an account which is or may be subject to limitations on conversion and/or repatriation) in which account any such amount shall be held for the benefit of the Noteholder. Payment of any such amount by the Issuer shall discharge the Issuer of its remaining obligations under the Notes in respect of such payment in the Relevant Currency. Should any account be opened by the Issuer for the Noteholder, such account will be opened on the normal

terms and conditions of the relevant institution, and in the event any interest accrues on the amounts held in such account, such interest will be for the benefit of the Noteholder.

Any costs incurred by the Issuer in connection with the opening or maintenance of such account will be borne by the Noteholder, and the Issuer reserves the right to use the funds in such account to pay for such costs. The amount payable by the Issuer to the Noteholder in respect of the Notes shall be reduced by the amount of any such costs incurred by the Issuer. Such right of set-off is without prejudice to any additional right to claim such costs. In the event that the costs incurred by the Issuer in connection with the opening and/or maintenance of such account exceed the amount payable by the Issuer to the Noteholder in respect of the Notes or the amount held in such account for the Noteholder, the Issuer reserves the right to forego opening or to close such account.

- (ii) If the Issuer determines, in its sole discretion, that any payment due on the Notes cannot, or cannot reasonably, be made following an FX Convertibility Event (if the FX Convertibility Event Provisions are specified to be applicable in the applicable Final Terms) or FX Transferability Event (if the FX Transferability Event Provisions are specified to be applicable in the applicable Final Terms), then such payment shall be postponed until the next Payment Day on which such payment can, in the sole discretion of the Issuer, reasonably be made. For the avoidance of doubt, no additional amounts shall be payable by the Issuer in respect of the postponement of any payment in accordance with this Condition 20(c) of the General Conditions.

If the Issuer determines, in its sole discretion, that any payment due on the Notes cannot, or cannot reasonably, be made following an FX Convertibility Event (if the FX Convertibility Event Provisions are specified to be applicable in the applicable Final Terms) or FX Transferability Event (if the FX Transferability Event Provisions are specified to be applicable in the applicable Final Terms) for a period of five years (or such other period as may be specified in the applicable Final Terms) from the date on which payment was originally due to be made but for the FX Convertibility Event or the FX Transferability Event, as the case may be, then the Issuer shall be entitled to all amounts in any account opened by it pursuant to Condition 20(c)(i) of the General Conditions above, including accrued interest, if any, and no additional amounts shall be payable to the relevant Noteholder.

(D) Tax Event

If the Tax Event Provisions are specified to be applicable in the applicable Final Terms, all payments made under the Notes will be subject to the deductions of any taxes, fees or costs that may be incurred or arise as a result of any Tax Event in relation to the Notes and any transactions associated with them subject to such amendments as may be set out in the applicable Final Terms. The determination of the amount of any such taxes, fees or costs shall be made by the Issuer in its sole discretion.

(E) Definitions

The following terms shall have the following meanings when used in this Condition 20 of the General Conditions:

“Benchmark Market Disruption Event” means any event, beyond the control of the Issuer, as a result of which the Primary Benchmark is not available, or any suspension of, or limitation imposed on trading in, the Primary Benchmark or any event that disrupts or impairs (as determined by the Issuer) the ability of market participants in general to effect transactions in or obtain market values for the exchange of the Relevant Currency or for transactions in respect of the Primary Benchmark.

“Fallback Benchmark” means the benchmark (if any) specified as such in the applicable Final Terms.

“Fallback FX Rate” means the exchange rate (if any) specified, or determined in the manner specified, in the applicable Final Terms.

“FX Convertibility Event” means, as determined by the Issuer, the occurrence of any of the following: (i) the existence, adoption, enactment, implementation or modification of any rule, regulation or statute by any Governmental Authority, adoption of or change in interpretation thereof or any action whatsoever, which has the effect of imposing any exchange controls, limitations or restrictions on the convertibility of the Relevant Currency or the Specified Currency to a Permitted Currency or vice-versa; (ii) the general unavailability of the Permitted Currency at a spot rate of exchange (applicable to the purchase of a Permitted Currency for the Relevant Currency or the Specified Currency or vice-versa) in legal exchange markets officially recognised as such by the government of the Relevant Jurisdiction and in accordance with normal commercial practice; (iii) any action taken by any Governmental Authority with general application to annul, render unenforceable or reduce the amount to be received, or increase the amount to be paid at settlement of spot, forward or European option currency transactions; (iv) the existence, enactment, imposition or extension of any regulation that requires the provision of a notice period to convert the Relevant Currency or the Specified Currency into a Permitted Currency or vice-versa; (v) the forced conversion of deposits of the Permitted Currency held inside the Relevant Jurisdiction into the Relevant Currency or the Specified Currency; or (vi) any action taken by any Governmental Authority (or any successor thereto) which has the effect described in sub-paragraphs (i), (ii), (iii), (iv) or (v) above on the operations of the Issuer or its associated entities.

“FX Market Disruption Event” means any event, beyond the control of the Issuer, as a result of which the Primary FX Rate is not available, or any suspension of, or limitation imposed on trading in, the Relevant Currency or any event that disrupts or impairs (as determined by the Issuer) the ability of market participants in general to effect transactions in or obtain market values for the exchange of the Relevant Currency.

“FX Transferability Event” means, as determined by the Issuer, the occurrence of any of the following: the existence, adoption, enactment, implementation or modification of any rule, regulation or statute by any Governmental Authority, adoption of or change in interpretation thereof or any action whatsoever, which has the effect of limiting or restricting the transfer of a Permitted Currency or the Relevant Currency or the Specified Currency in any manner outside the Relevant Jurisdiction or in any manner within the Relevant Jurisdiction, including, but not limited to, between accounts of the Issuer, its related or associated entities and its agents, or between the Issuer and any third party (including any clearing system).

“Governmental Authority” means any *de facto* or *de jure* government (or any agency, instrumentality, ministry or department thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of financial markets (including the central bank).

“Maximum Period of Postponement” means the period which begins on a Scheduled Valuation Date or on any other date on which any amount is to be determined by reference to the Primary FX Rate and ends on the first calendar day following the period of such number of calendar days or Business Days (as applicable) as is specified in the applicable Final Terms following such Scheduled Valuation Date or such other date.

“Permitted Currency” means (i) the legal tender of any Group of 7 country (or any country that becomes a member of the Group of 7 if such Group of 7 expands its membership) or (ii) the legal

tender of any country which, as of the relevant date, is a member of the Organisation for Economic Cooperation and Development and has a local currency long-term debt rating of either “AAA” assigned to it by Standard & Poor’s, a division of The McGraw-Hill Companies, Inc. or any successor to the rating business thereof, “Aaa” assigned to it by Moody’s Investors Service, Inc. or any successor to the rating business thereof or “AAA” assigned to it by Fitch Ratings or any successor to the rating business thereof.

“Primary Benchmark” means the benchmark specified as such in the applicable Final Terms.

“Primary FX Rate” means the exchange rate specified, or determined in the manner specified, in the applicable Final Terms.

“Relevant Currency” has the meaning set out in the applicable Final Terms.

“Relevant Jurisdiction” has the meaning set out in the applicable Final Terms.

“Scheduled Valuation Date” means each date, if any, specified as such in the applicable Final Terms or, if any such date is not a Business Day, the immediately preceding Business Day, provided that, in the event of an Unscheduled Holiday on a Scheduled Valuation Date, the Scheduled Valuation Date shall be the immediately following Business Day.

“Tax Event” means the existence, enactment, imposition or application of any rule, regulation or law, or modification or change in the interpretation thereof, by any Governmental Authority, including but not limited to the tax authority or any other tax collection agency of the Relevant Jurisdiction, which imposes any tax, levy, impost, duty, charge, assessment or fee of any nature with respect to (i) any transactions (including derivatives transactions) related to the Primary FX Rate (if one is specified in the applicable Final Terms) or the Fallback FX Rate (if one is specified in the applicable Final Terms) or the Primary Benchmark (if one is specified in the applicable Final Terms) or the Fallback Benchmark (if one is specified in the applicable Final Terms) or any sovereign or corporate debt or any financial instruments or transactions denominated in the Relevant Currency (together, the “Instruments”) (ii) accounts in which Instruments are or are permitted to be held, (iii) any interest income from Instruments; (iv) any capital gains resulting from the sale or disposition of Instruments; (v) any payment to be made on or under any spot, forward, option or other derivative transaction relating to the Notes (vi) the remittance of the Relevant Currency or the Specified Currency within or outside of the Relevant Jurisdiction (vii) the exchange or transfer of the Relevant Currency or the Specified Currency for a Permitted Currency or vice-versa within or outside the Relevant Jurisdiction and/or (viii) the receipt, payment, transfer or holding of any amounts under any Instruments or under any hedging transactions associated with the Notes.

“Unscheduled Holiday” means that a day is not a Business Day and the market was not aware of such fact (by means of a public announcement or by reference to other publicly available information) until a time later than after 9:00 a.m. local time in the Unscheduled Holiday Jurisdiction two Business Days prior to the Scheduled Valuation Date.

(viii) CHAPTER 4: INDEX LINKED NOTES ISSUED BY ING BANK N.V. AND ING AMERICAS ISSUANCE B.V.

PART 1(A): TERMS AND CONDITIONS OF NOTES LINKED TO A SINGLE INDEX

The terms and conditions applicable to Notes linked to a single index issued by (i) the Global Issuer and (ii) the Americas Issuer and (in the case of Notes issued by the Americas Issuer) guaranteed by the Guarantor shall comprise the Terms and Conditions set out in Chapter 2, Part 1 (the “General Conditions”) and the additional Terms and Conditions set out below (the “Single Index Linked Conditions”), in each case subject to completion and/or amendment in the applicable Final Terms. In the event of any inconsistency between the General Conditions and the Single Index Linked Conditions, the Single Index Linked Conditions set out below shall prevail. In the event of any inconsistency between (i) the General Conditions and/or the Single Index Linked Conditions and (ii) the Final Terms, the Final Terms shall prevail.

1 Final Redemption

Subject to any applicable automatic redemption and/or early redemption and/or exercise of put options and/or exercise of call options set forth in the Final Terms not having occurred prior to any applicable date specified therein, for the purposes of Condition 6(a) of the General Conditions the Final Redemption Amount payable per Note on the Maturity Date (subject to the provisions of Condition 6(n) and 6(o) of the General Conditions) shall be an amount in the Specified Currency determined by the Calculation Agent as set forth in the Final Terms. The Final Redemption Amount may depend upon whether the Index Level is (i) “higher than”, (ii) “higher than or equal to”, (iii) “lower than” and/or (iv) “lower than or equal to”, the relevant barriers(s), as specified in the applicable Final Terms.

2 Definitions

For the purposes of the terms and conditions of the Notes, the following terms shall have the meanings set out below:

“**Additional Disruption Event**” means a Change in Law, a Hedging Disruption and/or such other event (if any) specified as such in the applicable Final Terms.

“**Affiliate**” means, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person. For this purpose, “control” of any entity or person means ownership of a majority of the voting power of the entity or person.

“**Automatic Early Redemption Amount**” means, if “Automatic Early Redemption” is specified as being applicable in the Final Terms, (a) an amount specified as such in the applicable Final Terms or, if no such amount is specified, (b) an amount per Specified Denomination (or the Calculation Amount if one is specified to be applicable in the Final Terms) equal to the product of (i) the Specified Denomination (or the Calculation Amount if one is specified to be applicable in the Final Terms) and (ii) the relevant Automatic Early Redemption Rate relating to that Automatic Early Redemption Date.

“**Automatic Early Redemption Date(s)**” means, if “Automatic Early Redemption” is specified as being applicable in the Final Terms, each of the date(s) specified as such in the applicable Final Terms, subject in each case to adjustment in accordance with Condition 6(n) of the General Conditions.

“**Automatic Early Redemption Event**” means, if “Automatic Early Redemption” is specified as being applicable in the Final Terms, (unless otherwise specified in the applicable Final Terms) that the Index

Level is, as specified in the applicable Final Terms, (i) “higher than”, (ii) “higher than or equal to”, (iii) “lower than” and/or (iv) “lower than or equal to” the Automatic Early Redemption Level or any relevant barrier(s) as specified for the purposes of Automatic Early Redemption Event in the applicable Final Terms.

“**Automatic Early Redemption Level**” means, if “Automatic Early Redemption” is specified as being applicable in the Final Terms, the Index Level specified as such or otherwise determined in the applicable Final Terms.

“**Automatic Early Redemption Rate**” means, in respect of any Automatic Early Redemption Date and if “Automatic Early Redemption” is specified as being applicable in the Final Terms, the rate specified as such in the applicable Final Terms.

“**Automatic Early Redemption Valuation Date(s)**” means, if “Automatic Early Redemption” is specified as being applicable in the Final Terms, each of the date(s) specified as such in the applicable Final Terms or, if any such Automatic Early Redemption Valuation Date is not a Scheduled Trading Day, the next following Scheduled Trading Day, in each case subject to adjustment in accordance with Condition 6(n) of the General Conditions.

“**Averaging Dates**” means, each of the dates set forth in the Final Terms, if any, or if any such date is not a Scheduled Trading Day, the next following Scheduled Trading Day, in each case subject to Condition 6(n) of the General Conditions.

“**Change in Law**” means that, on or after the Issue Date (or as otherwise set forth in the Final Terms) (A) due to the adoption of or any change in any applicable law, regulation, rule, order, ruling or procedure (including, without limitation, any tax law and any regulation, rule, order, ruling or procedure of any applicable regulatory authority, tax authority and/or any exchange) or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction (including, without limitation, any relevant exchange or trading facility) of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines that:

(X) it has (or it expects that it will) become illegal for the Issuer or any of its Affiliates, to (i) hold, acquire or dispose of any Component of the Index or to enter into transactions on or relating to any Component of the Index or (ii) perform its obligations under the Notes; or

(Y) the Issuer or any of its Affiliates would (or would expect to) incur a materially increased cost in (i) holding, acquiring or disposing of any Component of the Index, (ii) maintaining, entering into or unwinding any Hedging Arrangement, and/or (iii) performing its obligations under the Notes (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

“**Component**” means in respect of an Index, any shares, equity options or other component comprised in such Index. If the Index itself comprises or includes one or more other Indices, “Component” shall be read and construed as the relevant underlying shares, equity options or other components.

“**Disrupted Day**” means any Scheduled Trading Day on which (i) the Index Sponsor fails to publish the level of the Index, (ii) the Exchange fails to open for trading during its regular trading session, (iii) any Related Exchange fails to open for trading during its regular trading session or (iv) on which a Market Disruption Event has occurred.

“**Early Closure**” means the closure on any Exchange Business Day of the relevant Exchange(s) or Related Exchange(s), if any, prior to its/their Scheduled Closing Time unless such earlier closing time is announced by the relevant Exchange(s) or Related Exchange(s) at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange(s) or such Related Exchange(s) on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the relevant

Exchange(s) or such Related Exchange(s) system(s) for execution at the Valuation Time on such Exchange Business Day.

“Exchange(s)” means, in respect of any securities comprised in the Index, the stock exchanges (from time to time) on which in the determination of the Issuer such securities are listed for the purposes of such Index or any successor to any such exchange or quotation system or any substitute exchange or quotation system to which trading in the securities comprised in the Index has temporarily been relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the securities underlying such Index on such successor or substitute exchange or quotation system as on the original Exchange).

“Exchange Business Day” means any Scheduled Trading Day on which the relevant Exchange and each Related Exchange are open for trading during their respective regular trading sessions, notwithstanding such relevant Exchange or any such relevant Related Exchange closing prior to its Scheduled Closing Time.

“Exchange Disruption” means any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (i) to effect transactions in, or obtain market values for, if the securities comprised in the Index are listed on multiple Exchanges, any security comprised in the Index on any relevant Exchange or, if the securities comprised in the Index are listed on a single Exchange, securities that comprise 20 per cent. or more of the level of the Index on the Exchange or (ii) to effect transactions in, or obtain market values for, futures or options contracts relating to the Index on any relevant Related Exchange.

“Expiration Date” means the date (if any) specified as such in the Final Terms, or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day, in each case subject to Condition 6(n) of the General Conditions.

“Final Index Level” means the level of the Index at the Valuation Time on the Expiration Date, as calculated and published by the Index Sponsor (or such other definition, if any, as may be specified in the Final Terms).

“Hedging Arrangement” means any hedging arrangements entered into by the Issuer and/or its Affiliates at any time with respect to the Notes, including without limitation the entry into of any transaction(s) and/or purchase and/or sale of any Component of the Index or any other asset(s) to hedge the equity price risk of entering into and performing the obligations of the Issuer under the Notes and any associated foreign exchange transactions.

“Hedging Disruption” means that the Issuer and/or its Affiliates is unable, after using commercially reasonable efforts, to (A) hold, acquire, re-establish, substitute, maintain, unwind or dispose of any Component of the Index and/or any Hedging Arrangement, or (B) realise, recover or remit the proceeds of any Component and/or any Hedging Arrangement and/or (c) any other event specified as such in the applicable Final Terms.

“Index” means the index specified in the Final Terms, or any Successor Index.

“Index Cancellation” means the Index Sponsor cancels the Index and no Successor Index exists.

“Index Disruption” means the Index Sponsor fails to calculate and announce the Index Level.

“Index Level” means, on any relevant Scheduled Trading Day, the level of the Index, as calculated and published by the Index Sponsor, (i) if “Constant Monitoring” is specified as being applicable in the Final Terms, at any given time on such Scheduled Trading Day or (ii) if “Official Closing Level Only” is specified as being applicable in the Final Terms, the official closing level of the Index on such Scheduled Trading Day.

“Index Modification” means the Index Sponsor announces that it will make (in the opinion of the Issuer) a material change in the formula for or the method of calculating the Index or in any other way

materially modifies the Index (other than a modification prescribed in that formula or method to maintain the Index in the event of changes in constituent securities and capitalisation and other routine events).

“**Index Sponsor**” means unless otherwise specified in the applicable Final Terms, the corporation or entity as determined by the Calculation Agent that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to the Index and (b) announces (directly or through an agent) the level of the Index on a regular basis during each Scheduled Trading Day, failing whom such person acceptable to the Calculation Agent who calculates and announces the Index or any agent or person acting on behalf of such person.

“**Initial Index Level**” means the level of the Index at the Valuation Time on the Strike Date, as calculated and published by the Index Sponsor (or such other definition, if any, as may be specified in the Final Terms).

“**Market Disruption Event**” means the occurrence or existence on any Scheduled Trading Day of (i) a Trading Disruption or (ii) an Exchange Disruption, which in either case the Calculation Agent determines in its sole discretion is material at any time during the one hour period that ends at the relevant Valuation Time or (iii) an Early Closure, provided that, if the securities comprised in the Index are listed on multiple Exchanges, the securities comprised in the Index in respect of which an Early Closure, an Exchange Disruption and/or a Trading Disruption occurs or exists amount, in the determination of the Issuer, in aggregate to 20 per cent. or more of the level of the Index. For the purpose of determining whether a Market Disruption Event exists at any time in respect of a security included in the Index at any time, then the relevant percentage contribution of that security to the level of the Index shall be based on a comparison of (x) the portion of the level of the Index attributable to that security and (y) the overall level of the Index, in each case immediately before the occurrence of such Market Disruption Event, as determined by the Calculation Agent.

“**Observation Date**” means each date, if any, specified as such in the Final Terms, or if any such date is not a Scheduled Trading Day, the next following Scheduled Trading Day, in each case subject to Condition 6(n) of the General Conditions.

“**Observation Period**” has the meaning ascribed to it in the Final Terms.

“**Related Exchange**” means each exchange or quotation system as the Calculation Agent determines on which trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to the Index, or such other options or futures exchange(s) as the Issuer may select, any transferee or successor to any such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to the Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to the Index on such temporary substitute exchange or quotation system as on the original Related Exchange).

“**Scheduled Closing Time**” means in respect of the relevant Exchange(s) or a Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of the relevant Exchange(s) or such Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours.

“**Scheduled Trading Day**” means any day on which the Index Sponsor is scheduled to publish the level of the Index and any day on which the Exchange and each Related Exchange is scheduled to be open for trading for its regular trading session.

“**Strike Date**” means the date (if any) specified as such in the Final Terms, or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day, in each case subject to Condition 6(n) of the General Conditions.

“**Strike Price**” means the price (if any) specified as such in the Final Terms.

“**Successor Index**” means where the Index is (i) not calculated and announced by the Index Sponsor but is calculated and announced by a successor sponsor acceptable to the Calculation Agent or (ii) replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of the Index, such successor index or index calculated and announced by the successor sponsor.

“**Trading Disruption**” means any suspension of or limitation imposed on trading by an Exchange or a Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or the relevant Related Exchange or otherwise (i) if the securities comprised in the Index are listed on multiple Exchanges, on any relevant Exchange(s) relating to any security comprised in the Index or, if the securities comprised in the Index are listed on a single Exchange, on the Exchange relating to securities that comprise 20 per cent or more of the level of the Index, or (ii) in futures or options contracts relating to the Index on a Related Exchange.

“**Valuation Time**” means the Scheduled Closing Time on the relevant date. If the relevant Exchange closes prior to its Scheduled Closing Time, and the specified Valuation Time is after the actual closing time for its regular trading session, then (subject to Condition 6(n) of the General Conditions) the Valuation Time shall be such actual closing time.

3 Disrupted Days

For the purposes of the Notes, Condition 6 of the General Conditions shall be amended by the addition of a new Condition 6(n) as follows:

“(n) Disrupted Days

If the Calculation Agent determines that the Strike Date, the Expiration Date, any Averaging Date, any Automatic Early Redemption Valuation Date or any Observation Date, as the case may be, in respect of the Index is a Disrupted Day, then the Strike Date, the Expiration Date, such Averaging Date, such Automatic Early Redemption Valuation Date or such Observation Date, as the case may be, shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the eight Scheduled Trading Days immediately following the original date that, but for the determination by the Calculation Agent of the occurrence of a Disrupted Day, would have been the Strike Date, the Expiration Date, such Averaging Date, such Automatic Early Redemption Valuation Date or such Observation Date, as the case may be, is a Disrupted Day. In that case:

- (a) that eighth Scheduled Trading Day shall be deemed to be the Strike Date, the Expiration Date, such Averaging Date, such Automatic Early Redemption Valuation Date or such Observation Date, as the case may be, in respect of the Index, notwithstanding the fact that such day is a Disrupted Day; and
- (b) the Calculation Agent shall determine the level of the Index on that eighth Scheduled Trading Day in accordance with the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange-traded or quoted price as of the Valuation Time on that eighth Scheduled Trading Day of each security comprised in the Index (or, if the Calculation Agent determines that an event giving rise to a Disrupted Day has occurred in respect of a relevant security on that eighth Scheduled Trading Day, its good faith estimate of the value for the relevant security as of the Valuation Time on that eighth Scheduled Trading Day); and/or

- (c) the Issuer may make any adjustment or adjustments to the Final Redemption Amount, Automatic Early Redemption Amount, any Index Level, the Strike Price and/or any other relevant term of the Notes (including the amount of interest payable, if any) as it deems necessary or, in relation to the Italian Bonds and to the Italian Certificates which are admitted to trading, or for which an application for admission to trading has been made or will be made, on an Italian Market, as determined by the Calculation Agent in good faith and in accordance with reasonable market practice taking into account the relevant event and in order to preserve the the economic equivalent of the obligations of the Issuer under such Italian Bonds or Italian Certificates.

Notwithstanding the provisions of any other Condition, if the Calculation Agent determines that a Disrupted Day has occurred on the Expiration Date and/or any Observation Date, Automatic Early Redemption Valuation Date or Averaging Date, payment of the Final Redemption Amount, the Automatic Early Redemption Amount (if such amount is payable) and/or any amount of interest (if the payment of interest is index-linked), as the case may be, shall be postponed to the later of (i) the Maturity Date, the Automatic Early Redemption Date and/or the relevant Interest Payment Date and (ii) the date that is three Business Days (or such other period specified in the Final Terms) following the postponed Expiration Date, Observation Date, Automatic Early Redemption Valuation Date or Averaging Date, as the case may be. For the avoidance of doubt, no additional amounts shall be payable in respect of the postponement of any payment of the Final Redemption Amount, the Automatic Early Redemption Amount and/or any amount of interest in accordance with this Condition 6(n) of the General Conditions.

The Issuer shall give notice to the holders of the Notes, in accordance with Condition 13 of the General Conditions, of the occurrence of a Disrupted Day if it results in the postponement of any payment in respect of the Notes and/or any adjustment to any term of the Notes pursuant to this Condition 6(n).”

4 Adjustments, Consequences of Certain Events and Currency

For the purposes of the Notes, Condition 6 of the General Conditions shall be amended by the addition of a new Condition 6(o) as follows:

“(o) Adjustments, Early Redemption and Currency

- (i) Adjustments and Early Redemption

If the Calculation Agent determines that an Additional Disruption Event, Index Modification, Index Cancellation or Index Disruption has occurred or any other event or events occur which the Calculation Agent determines necessitate(s) an adjustment or adjustments to the Final Redemption Amount, the Automatic Early Redemption Amount (if such amount is payable), the Strike Price, any Index Level and/or any other relevant term of the Notes (including the amount of interest payable, if any) (each such other event, a “**Relevant Event**”), the Issuer, at its discretion, may:

- (a) make any adjustment or adjustments to the Final Redemption Amount, the Automatic Early Redemption Amount (if such amount is payable), the Strike Price, any Index Level and/or any other relevant term of the Notes (including the amount of interest payable, if any) as it deems necessary or, with respect to the Italian Bonds and to the Italian Certificates which are admitted to trading, or for which an application for admission to trading has been made or will be made, on an Italian Market, as determined by the Calculation Agent in good faith and in accordance with reasonable market practice with an aim of neutralising the distorting effects of such events; and/or

(b) redeem each Note at its fair market value (as determined by the Calculation Agent) as at the date of redemption taking into account the occurrence of such Additional Disruption Event, Index Modification, Index Cancellation, Index Disruption or Relevant Event, as applicable, less, unless specified otherwise in the Final Terms, the cost to the Issuer (or any of its Affiliates) of amending or liquidating any Hedging Arrangement, together with any costs, expenses, fees or taxes incurred by the Issuer (or any of its Affiliates) in respect of any such Hedging Arrangement and provided further that such costs, expenses, fees or taxes shall not be taken into account with respect to the Italian Bonds and to the Italian Certificates which are admitted to trading, or for which an application for admission to trading has been made or will be made, on an Italian Market.

Notice of any determination pursuant to this Condition 6(o)(i), any such adjustment and/or any redemption of the Notes hereunder shall be given to Noteholders in accordance with Condition 13 of the General Conditions.

(ii) Change of Exchange

If the or an Exchange is changed, the Issuer may make such consequential modifications to any of the Strike Price, Final Redemption Amount, Valuation Time and such other terms and conditions of the Notes (including the amount of interest payable, if any) as it may deem necessary or, with respect to the Italian Bonds and to the Italian Certificates which are admitted to trading, or for which an application for admission to trading has been made or will be made, on an Italian Market, as determined by the Calculation Agent in good faith and in accordance with reasonable market practice with an aim of neutralising the distorting effects of such event.

(iii) Price Correction

In the event that any price or level published on the relevant Exchange(s) or by the Index Sponsor and which is utilised for any calculation or determination made under the Notes is subsequently corrected and the correction is published by the relevant Exchange(s) or Index Sponsor(s) within three Business Days (or such other period specified in the Final Terms) after the original publication, the Calculation Agent will determine the amount (if any) that is payable following that correction, and, to the extent necessary, the Issuer will adjust the terms and conditions of the Notes to account for such correction.

(iv) Currency

If the Calculation Agent determines that any event occurs affecting the Specified Currency (whether relating to its convertibility into other currencies or otherwise) which the Calculation Agent determines necessitates an adjustment or adjustments to the Final Redemption Amount, Strike Price and/or any other relevant term of the Notes (including the date on which any amount is payable by the Issuer and the amount of interest payable, if any), the Issuer may make such adjustment or adjustments to the Final Redemption Amount, Strike Price and/or any other relevant term of the Notes (including the amount of interest payable, if any) as it deems necessary or, with respect to the Italian Bonds and to the Italian Certificates which are admitted to trading, or for which an application for admission to trading has been made or will be made, on an Italian Market, as determined by the Calculation Agent in good faith and in accordance with reasonable market practice with an aim of neutralising the distorting effects of such events. The Issuer shall give notice to the holders of the Notes of any such adjustment in accordance with Condition 13 of the General Conditions.”

5 Automatic Early Redemption

For the purposes of the Notes, if “Automatic Early Redemption” is specified as being applicable in the Final Terms, Condition 6 of the General Conditions shall be amended by the addition of a new Condition 6(p) as follows:

“(p) Automatic Early Redemption:

Unless previously redeemed or purchased and cancelled, if on any Automatic Early Redemption Valuation Date or during any Observation Period the Automatic Early Redemption Event occurs, then the Notes will be automatically redeemed in whole, but not in part, on the Automatic Early Redemption Date immediately following such Automatic Early Redemption Valuation Date or (in the case of the occurrence of an Automatic Early Redemption Event during an Observation Period) on the date that is five Business Days (or such other period as is specified in the applicable Final Terms) following the occurrence of such Automatic Early Redemption Event, and in any such case the Final Redemption Amount payable by the Issuer on such date upon redemption of each Note shall be an amount equal to the relevant Automatic Early Redemption Amount.”

6 Index Disclaimer

The Notes are not sponsored, endorsed, sold or promoted by the Index or the Index Sponsor and the Index Sponsor has made no representation whatsoever, whether express or implied, either as to the results to be obtained from the use of the Index and/or the levels at which the Index stands at any particular time on any particular date or otherwise. The Index Sponsor shall not be liable (whether in negligence or otherwise) to any person for any error in the Index and the Index Sponsor is under no obligation to advise any person of any error therein. The Index Sponsor has made no representation whatsoever, whether express or implied, as to the advisability of purchasing or assuming any risk in connection with the Notes. Neither the Issuer nor the Calculation Agent shall have any liability to any person for any act or failure to act by the Index Sponsor in connection with the calculation, adjustment or maintenance of the Index. Neither the Issuer nor the Calculation Agent has any affiliation with or control over the Index or the Index Sponsor or any control over the computation, composition or dissemination of the Index. Although the Issuer and the Calculation Agent will obtain information concerning the Index from publicly available sources they believe to be reliable, they will not independently verify this information.

(ix)

LIST OF PARTIES

REGISTERED AND PRINCIPAL OFFICE OF THE GLOBAL ISSUER

ING Bank N.V.
Bijlmerplein 888
1102 MG Amsterdam
The Netherlands

REGISTERED AND PRINCIPAL OFFICE OF THE AMERICAS ISSUER

ING Americas Issuance B.V.

Foppingadreef 7
1102 BD Amsterdam
The Netherlands

ARRANGER

ING Bank N.V.
Bijlmerplein 888
1102 MG Amsterdam
The Netherlands

DEALERS FOR THE GLOBAL ISSUER

ING Financial Markets LLC

1325 Avenue of the Americas
New York, NY 10019
USA

ING Belgium NV/SA

24 Avenue Marnix
1000 Brussels
Belgium

DEALERS FOR THE AMERICAS ISSUER

ING Bank N.V.

Bijlmerplein 888
1102 MG Amsterdam
The Netherlands

ING Belgium SA/NV

24 Avenue Marnix
1000 Brussels
Belgium

AGENT FOR THE NOTES

The Bank of New York Mellon, London Branch

One Canada Square
London E14 5AL
United Kingdom

PAYING AGENTS FOR THE NOTES

ING Luxembourg S.A.

52, route d'Esch
L-2965 Luxembourg
Grand Duchy of Luxembourg

ING Belgium SA/NV

24 Avenue Marnix
1000 Brussels
Belgium

ING Bank N.V.

Bijlmerplein 888

1102 MG Amsterdam
The Netherlands

U.S. PAYING AGENT AND REGISTRAR FOR THE NOTES

The Bank of New York Mellon
The Bank of New York
101 Barclay Street, Floor 21W
New York, New York 10286
USA

TRANSFER AGENTS FOR THE NOTES

792

**The Bank of New York Mellon
(Luxembourg) S.A.**
Vertigo Building-Polaris
2-4 rue Eugene Ruppert
L-2453 Luxembourg
Grand Duchy of Luxembourg
ING Belgium SA/NV
24 Avenue Marnix
1000 Brussels
Belgium
ING Bank N.V.
Bijlmerplein 888
1102 MG Amsterdam
The Netherlands

PRINCIPAL WARRANT AGENT

The Bank of New York Mellon, London Branch
One Canada Square
London E14 5AL
United Kingdom

WARRANT AGENTS

**The Bank of New York Mellon
(Luxembourg) S.A.**
Vertigo Building-Polaris
2-4 rue Eugene Ruppert
L-2453 Luxembourg
Grand Duchy of Luxembourg
ING Belgium SA/NV
24 Avenue Marnix
1000 Brussels
Belgium
ING Bank N.V.
Bijlmerplein 888
1102 MG Amsterdam
The Netherlands

LEGAL ADVISER TO THE ISSUERS AND THE GUARANTOR

Linklaters LLP
(as to Dutch, English and United States law matters)
WTC Amsterdam
Zuidplein 180
1077 XV Amsterdam
The Netherlands

INDEPENDENT PUBLIC ACCOUNTANTS OF ING BANK N.V.

Ernst & Young Accountants LLP
Antonio Vivaldistraat 150
1083 HP Amsterdam
The Netherlands