

Dated 29 November 2010

ING BANK N.V.

SUMMARY NOTE

€50,000,000,000

Global Issuance Programme

Series No: 3822

Issue of a minimum of SEK 10,000,000 5 Year Fund Linked Participation Notes due January 2016

Issue Price: 112 per cent.

This Summary Note (the “**Summary Note**”) has been prepared in connection with the issue by ING Bank N.V. (the “**Issuer**”) of a minimum of SEK 10,000,000 5 Year Fund Linked Participation Notes due January 2016 (the “**Notes**”) under its €50,000,000,000 Global Issuance Programme (the “**Programme**”).

This Summary Note constitutes a summary note and, together with the Registration Document and the Securities Note (each as defined below), a prospectus (the “**Prospectus**”) for the purposes of Article 5 of Directive 2003/71/EC (the “**Prospectus Directive**”) for the purpose of giving information with regard to the Issuer and the Notes which, according to the particular nature of the Issuer and the Notes, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuer and of the rights attached to the Notes.

The Issuer accepts responsibility for the information contained in this Summary Note. 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 this Summary Note, when read together with the Registration Document and the Securities Note, is in accordance with the facts and does not omit anything likely to affect such information.

On 23 February 2010, the Issuer published a base prospectus (the “**Original Base Prospectus**”) in respect of the Programme. On 18 May 2010, 13 August 2010, 11 November 2010 and 29 November 2010 respectively, the Issuer published a supplement to the Original Base Prospectus (each a “**BP Supplement**”, together the “**BP Supplements**” and together with the Original Base Prospectus, the “**Base Prospectus**”). On 18 May 2010, the Issuer published a Registration Document (the “**Original Registration Document**”). On 13 August 2010 and 11 November 2010 respectively the Issuer published a supplement to the Original Registration Document (each a “**RD Supplement**”, together the “**RD Supplements**” and together with the Original Registration Document, the “**Registration Document**”). On the date hereof, the Issuer published a Securities Note in respect of the issue of the Notes (the “**Securities Note**”). This Summary Note should be read and construed in conjunction with the Securities Note (which incorporates by reference certain sections of Chapter 1 of the Base Prospectus and the details of relevant parties to the Programme on the last five pages of the Base Prospectus (the “**List of Parties**”) and the Registration Document. Chapter 1 of the Base Prospectus includes among others: (i) the section headed “Summary of the Programme” (ii) Parts 1 and 2 of the section headed “Risk Factors” (iii) the section headed “Taxation” (iv) the section headed “Subscription and Sale” and (v) the section headed “General Information” (all of which are incorporated by reference in the Securities Note as described in the paragraph below), in each case where and to the extent such section refers to Global Issuer and to Notes (as defined in the Base Prospectus). Copies of this Summary Note, the Base Prospectus, the Securities Note and the Registration Document may be obtained free of charge by directing a written or oral request for such documents to the Issuer at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands, telephone number +31 (0)20 501 3209.

This Summary Note and the Securities Note have each been filed with, and approved by, the *Autoriteit Financiële Markten* (the “**AFM**”) in its capacity as competent authority under the *Wet op het financieel toezicht* (Dutch Financial Supervision Act). The Original Base Prospectus was filed with the AFM and approved by it on 23 February 2010. The BP Supplements were filed with the AFM and approved by it on 18 May 2010, 13 August 2010 and 11 November 2010 and 29 November 2010 respectively. The Original Registration Document was filed with the AFM and approved by it on 18 May 2010. The RD Supplements were filed with the AFM and approved by it on 13 August 2010 and 11 November 2010 respectively. The following documents are deemed to be incorporated in, and to form part of, the Securities Note: (i) the List of Parties, (ii) the section headed “Summary of the Programme” in Chapter 1 of the Base Prospectus, (iii) Parts 1 and 2 of the section headed “Risk Factors” in Chapter 1 of the Base Prospectus, (iv) the section headed “Taxation” in Chapter 1 of the Base Prospectus, (v) the section headed “Subscription and Sale” in Chapter 1 of the Base Prospectus and (vi) the section headed “General Information” in Chapter 1 of the Base Prospectus, in each case and to the extent such document refers to Global Issuer and Notes (as defined in the Base Prospectus). Terms used but not defined herein shall have the meanings given to them in the Securities Note.

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Summary Note, the Registration Document, the Securities Note or the relevant sections of Chapter 1 of the Base Prospectus and the List of Parties incorporated by reference into the Securities Note 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 Summary Note (i) when read alone, is not intended to provide the basis of any credit or other evaluation and (ii) should not be considered as a recommendation by the Issuer that any recipient of this Summary Note 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 Summary Note 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 this Summary Note, the Securities Note (which incorporates by reference certain sections of Chapter 1 of the Base Prospectus and the List of Parties), the Registration Document and the Base Prospectus. If in doubt potential investors are strongly recommended to consult with their financial advisers before making any investment decision.

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

Other than in Sweden and Luxembourg, the Issuer does not represent that this Summary Note may be lawfully distributed, or that the Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer which would permit a public offering of the Notes or distribution of this document in any jurisdiction where action for that purpose is required, other than in Sweden and Luxembourg. Accordingly, the Notes may not be offered or sold, directly or indirectly, and neither this Summary Note 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 this Summary Note and the offer or sale of the Notes may be restricted by law in certain jurisdictions. Persons into whose possession this Summary Note or the Notes come must inform themselves about, and observe, any such restrictions. In particular, the restrictions set out in the section of Chapter 1 of the Base Prospectus (incorporated by reference into the Securities Note) headed "Subscription and Sale" on the distribution of the Base Prospectus and the offer or sale of Notes in the United States, the European Economic Area, the United Kingdom, Austria, The Netherlands, France, Italy, Australia, India, Mexico, People's Republic of China, Brazil, Chile, Switzerland, Japan, Hong Kong, Korea, Norway and Singapore and also apply to this Summary 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 this Summary Note. Any representation to the contrary is a criminal offence in the United States.

Investing in the Notes involves risks. The Notes are partially principal protected at maturity, however the market value of the Notes may fluctuate during their term and hence, if sold in the secondary market or redeemed prior to maturity, prospective investors risk losing their entire investment as a result of an Event of Default or part of it otherwise. See Parts 1 and 2 of the “Risk Factors” section of Chapter 1 of the Base Prospectus (incorporated by reference in the Securities Note) and the “Risk Factors” section of this Summary Note for information on the risk factors to be taken into account when considering an investment in the Notes.

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

DESCRIPTION OF THE ISSUER

The Issuer is a subsidiary company of ING Groep N.V., also called ING Group. ING Group is the holding company of a broad spectrum of companies (together called “ING”), offering banking, investments, life insurance and retirement services to about 85 million private, corporate and institutional clients in Europe, the United States, Canada, Latin America, Asia and Australia. Originating from The Netherlands, ING has a workforce of almost 109,000 people worldwide. ING Group holds all shares of ING Bank N.V., which is a non-listed 100% subsidiary of ING Group. On 26 October 2009, ING announced a new strategic direction. It will separate its banking and insurance operations and develop towards a mid-sized international Bank, anchored in the Netherlands and Belgium, and predominantly focused on the European retail market with selected growth options elsewhere. On the same date, ING announced that all Insurance operations (including Investment Management) would be divested over the following four years.

The Issuer is represented in about 40 countries around the world through a large network of subsidiaries, offices and agencies. It offers its commercial and retail customers a full range of banking and financial services, including lending, stock-broking, insurance broking, fund management, leasing, factoring, investment banking and the provision of funds for venture capital purposes. With almost 71,000 employees, the Issuer is active through three Business Lines: Retail Banking, ING Direct and Commercial Banking (formerly Wholesale Banking).

Retail Banking offers retail banking services in the mature markets of The Netherlands, Belgium and Luxembourg, and in the growth markets of Poland, Romania, Turkey, India, Thailand and China. Private Banking is offered in The Netherlands, Belgium, Luxembourg and various countries in Central Europe.

ING Direct operates direct retail banking activities for customers in Australia, Canada, France, Germany and Austria, Italy, Spain, the United Kingdom and the United States. The main products offered are savings accounts and mortgages, and also mutual funds and payment accounts.

Commercial Banking conducts operations for corporations and other institutions with a primary focus on The Netherlands, Belgium, Poland and Romania, where it offers a full range of products. Commercial Banking also manages ING Real Estate, a real estate investment manager.

As announced in April 2009, ING will integrate its banking operations into one bank, with one management team and one balance sheet, as part of its strategy to become predominantly a European retail and commercial bank with selective growth options elsewhere. ING announced on 26 October 2009 that it had also decided to bring together all its retail banking activities, including ING Direct. Furthermore, the insurance business would focus on its long-term structural leadership positions in life and retirement services. Key building blocks would include the insurance operations in the Benelux, US, Central Europe, Latin America and Asia/Pacific as well as the global Investment Management operations. Under the new structure which was announced on 9 April 2009, the asset-management activities which were part of Insurance Europe, Insurance Americas and Insurance Asia/Pacific, would be centralised in due course in a separate global division under the name Investment Management. ING Investment Management will continue to be part of Insurance, consisting of three regional organisations and Real Estate Investment Management.

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

The Issuer and its consolidated subsidiaries are involved in lawsuits and arbitration cases in The Netherlands and in a number of other jurisdictions, including the United States, involving claims by or against these companies which arise in the course of ordinary activities, including in connection with their activities as lenders, employers, investors and taxpayers. In certain of such proceedings, very large or indeterminate amounts are sought, including punitive and other damages. While it is not feasible to predict or to determine the outcome of all pending or threatened legal and regulatory proceedings, the Issuer is of the opinion that neither it nor any of its consolidated subsidiaries is aware of any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) in the 12 months period preceding the date on which the Prospectus was filed with the AFM and approved by it, which may have, or have in such period had a significant effect on the financial position or profitability of the Issuer and/or its consolidated subsidiaries.

Purported class litigation has been filed in the United States District Court for the Southern District of New York alleging violations of the federal securities laws with respect to disclosures made in connection with the 2007 and 2008 offerings of ING's Perpetual Hybrid Capital Securities. The challenged disclosures primarily relate to ING Group's investments in certain residential mortgage-backed securities.

On 28 January 2010 ING lodged an appeal with the General Court of the European Union against specific elements of the EC's decision regarding ING's restructuring plan. In its appeal, ING contests the way the EC has calculated the amount of state aid ING received and the disproportionality of the price leadership restrictions specifically and the disproportionality of restructuring requirements in general.

DESCRIPTION OF THE NOTES

Capitalised terms used in this section but not defined shall be deemed to be defined as such for the purposes of the Conditions set forth in the “Terms and Conditions of the Notes” section of the Securities Note.

GENERAL

The Notes are denominated in SEK and are expected to be issued by the Issuer on 14 January 2011 (the “**Issue Date**”). Unless redeemed early, the Notes are due to mature on 14 January 2016 (the “**Maturity Date**”). The total amount of the series will be a minimum of SEK 10,000,000 and each Note has a nominal amount of SEK 10,000 per Note (the “**Specified Denomination**”). The issue price of the Notes is 112 per cent. The Notes are senior notes in uncertificated and dematerialised book-entry form. The Notes will be cleared through Euroclear Sweden AB.

The Final Redemption Amount of this Note consists of the combination of (i) the Bond Component and (ii) the Option Component.

Save for the occurrence of an Early Redemption Event, the Bond Component of the Note will be redeemed at 100% of the Specified Denomination per Note on the Maturity Date, being the partial principal protection at maturity.

The Option Component of the Note reflects the possible upside exposure in the Master Portfolio. The value of the Option Component is determined on the basis of the average value of the Master Portfolio over the last 13 months of the tenor of the Notes, for a total of 13 observations compared to the value of the Master Portfolio on the Strike Date. If the average value of the Master Portfolio across all Averaging Dates is lower than or equal to the value of the Master Portfolio on the Strike Date, the value of the Option Component equals zero. The value of the Option Component shall never be lower than zero. The Final Redemption Amount of the Note equals the value of the Bond Component plus the value of the Option Component.

The Master Portfolio is composed of a Reference Portfolio, a Deposit Portfolio and a Leverage Portfolio. Within the Master Portfolio, notional investments may be allocated to the Reference Portfolio and/or the Deposit Portfolio and a Leverage Notional Amount may be established which shall be applied towards the notional subscription of additional Reference Portfolio Interests. The Master Portfolio may be rebalanced on a daily basis between the Reference Portfolio, the Deposit Portfolio and the Leverage Portfolio. Application of allocation adjustments within the Master Portfolio commences on the Strike Date. No interest will accrue on any amounts allocated to the Deposit Portfolio and no interest is paid by the Master Portfolio on the Leverage Notional Amount (if any).. Allocation to the Reference Portfolio in the Master Portfolio is dependent on the historical realized volatility of the Fund Interest Price, which is measured as the weighted standard deviation of the Fund Interest Price over the past 40 Fund Business Days.

If the historic realized volatility increases, allocations within the Master Portfolio to the Reference Portfolio may be reduced, and subsequently the Leverage Notional Amount may be repaid in full or in part and the assets allocated (if any) to the Deposit Portfolio may be increased with any remains after any notional repayment of the Leverage Notional Amount. Allocations within the Master Portfolio to the Deposit Portfolio will not be higher than 100% of the Master Portfolio Value.

If the historic realized volatility decreases, allocations within the Master Portfolio to the Reference Portfolio may be increased, and subsequently the Leverage Notional Amount may be increased or established (as the case may be) and the assets (if any) allocated to the Deposit Portfolio may be decreased. Allocations within the Master Portfolio to the Reference Portfolio will not be higher than 130% (indicative) of the Master Portfolio Value.

The Leverage Notional Amount may only be increased in case no assets are allocated to the Deposit Portfolio. The Deposit Portfolio may only be increased in case the Leverage Notional Amount is reduced to zero.

Reallocations within the Master Portfolio only will occur if the Scaled Realized Volatility of the Master Portfolio is lower than 24% (indicative) or higher than 28% (indicative). In that case the allocation to the Reference Portfolio shall be equal to the ratio of (a) 26% (indicative) and (b) the Realized Volatility of the Fund Interest Price.

EXAMPLE 1:

If the allocation within the Master Portfolio to the Reference Portfolio is 100% (and thus the allocation to the Deposit Portfolio is 0%) at a certain Fund Business Day and the Realized Volatility is 35%, as a result the allocation to the Reference Portfolio becomes $26\% / 35\% = 74.29\%$. In that case the remaining 25.71% of the Master Portfolio will be allocated to the Deposit Portfolio.

EXAMPLE 2:

In case the Realized Volatility on a certain Fund Business Day is 21%, the allocation to the Reference Portfolio will be equal to $26\% / 21\% = 123.81\%$. Allocation to the Deposit Portfolio will be -23.81%.

EXAMPLE 3:

In case the Realized Volatility on a certain Fund Business Day is 18%, the allocation to the Reference Portfolio will be equal to $26\% / 18\% = 144.44\%$. However, allocations within the Master Portfolio can never be higher than 130% (indicative), the allocation to the Reference Portfolio will be 130%. Allocation to the Deposit Portfolio will be -30.00%.

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

All above mentioned indicative values will be fixed by the Issuer on or about 17 December 2010 and shall be announced on www.ingstructuredproducts.com in accordance with the Terms and Conditions of the Notes section of the Securities Note.

An investment in the Notes is a notional investment in the Master Portfolio and is not a direct investment in the Fund. Due to the reallocation mechanism, based on observations of the volatility of the Fund Interest Price, an investment in the Notes (and subsequently, a notional investment in the Master Portfolio) may generate different returns compared to a direct investment in the Fund.

INTEREST

The Notes do not bear interest.

RETURN AT MATURITY

Subject to Condition 19(b) of the “Terms and Conditions of the Notes” section of the Securities Note and unless previously redeemed or purchased and cancelled as specified below, each Note will be redeemed on the Maturity Date by the Issuer at the Final Redemption Amount. The Final Redemption Amount shall be calculated in accordance with the following formula:

$$\text{Bond Component} + \text{Option Component}$$

Where:

“**Bond Component**” means the outcome of the following formula:

Specified Denomination x Minimum Redemption

“**Option Component**” means the outcome of the following formula:

Specified Denomination x Participation x $\text{MAX}\left[0; \frac{\text{MPV(End)}}{\text{MPV(Start)}} - 1\right]$

Where:

“**Averaging Date**” means the 22nd calendar day of each month in the period from and including 22 December 2014 to and including the Expiration Date, in each case subject to adjustment in accordance with the Fund Business Day Convention and Condition 19(b) of the “Terms and Conditions of the Notes” section of the Securities Note. There are 13 Averaging Dates.

“**Expiration Date**” means 22 December 2015, in each case subject to adjustment in accordance with the Fund Business Day Convention and Condition 19(b) of the “Terms and Conditions of the Notes” section of the Securities Note.

“**Fund**” means East Capital – Russia Fund or any Replacement Fund.

“**Fund Interest**” means a unit, share, partnership interest, or other similar direct interest in the Fund that entitles the holder of such interest to a share in the net assets of that Fund (ISIN SE0000777708, Bloomberg code: EACRUSS SS <EQUITY>), or such relevant interests in any Replacement Fund as determined by the Calculation Agent in accordance with Condition 19(c) of the “Terms and Conditions of the Notes” section of the Securities Note.

“**Minimum Redemption**” means 100%.

“**MPV(End)**” means the arithmetic mean of the Master Portfolio Value across all Averaging Dates.

“**MPV(Start)**” means 100.

“**Participation**” means 100% (indicative, the final Participation shall be determined by the Issuer on or about 17 December 2010 and shall be announced on www.ingstructuredproducts.com. The final Participation shall not be less than 75%).

“**Strike Date**” means 22 December 2010, in each case subject to adjustment in accordance with the Fund Business Day Convention and Condition 19(b) of the “Terms and Conditions of the Notes” section of the Securities Note.

“**Master Portfolio Value**” means on the Strike Date, the Aggregate Nominal Amount of the Notes, and subsequently shall be equal to the sum of the value of the Reference Portfolio, the Deposit Portfolio and the Leverage Portfolio.

REDEMPTION BEFORE THE MATURITY DATE

The Notes may be redeemed before the Maturity Date in the following circumstances:

- (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 (at the discretion of the Issuer); and

- (iii) If the Calculation Agent determines that that an Early Redemption Event, as specified in Condition 5(c) of the “Terms and Conditions of the Notes” section of the Securities Note, has occurred.

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 (in SEK) equal to the fair market value of a Note determined by the Calculation Agent in its sole and absolute discretion.

OTHER TERMS

The Notes include other terms relevant to investors, including the following:

- certain dates for payment of principal on the Notes and determination of the Fund Interest Price and the Master Portfolio Value to which payments on the Notes are linked may be delayed if, among other things a Disrupted Day (as defined in the “Terms and Conditions of the Notes” section of the Securities Note) occurs.
- the Issuer may amend the terms of the Notes (including amounts payable under them) if an Substitution Event (as defined in the “Terms and Conditions of the Notes” section of the Securities Note) or any other event or events occur which the Calculation Agent determines necessitate(s) an adjustment or adjustments to the Final Redemption Amount, the Early Redemption Amount and/or any other relevant Term of the Notes.

COSTS

The costs associated with the issue of the Notes (for marketing, legal work, administration, and distribution of the Notes) are reflected in the pricing of the Notes and will not be separately charged to investors.

RISK FACTORS

Investing in the Notes involves risks. The Notes are partially principal protected at maturity, however the market value of the Notes may fluctuate during their term and hence, if sold in the secondary market or redeemed prior to maturity, prospective investors risk losing their entire investment as a result of an Event of Default or part of it otherwise. See Parts 1 and 2 of the “Risk factors” section of Chapter 1 of the Base Prospectus, and the risk factors below for information on the risk factors to be taken into account when considering an investment in the Notes. If in doubt, potential investors are strongly recommended to consult with their financial advisers before making any investment decision.

The Notes may not be a suitable investment for all investors

A prospective investor should conduct its own thorough analysis (including its own accounting, legal and tax analysis) prior to deciding whether to invest in the Notes. Any evaluation of the suitability for an investor of an investment in the Notes depends upon a prospective investor’s particular financial and other circumstances, as well as on the specific terms of the Notes. If a prospective investor does not have experience in financial, business and investment matters sufficient to permit it to make such a determination, the investor should consult with its financial adviser prior to deciding to make an investment as to the suitability of the Notes.

The Notes are complex financial instruments. A potential investor should not invest in the Notes unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor’s overall investment portfolio. Prospective investors risk losing their entire investment as a result of an Event of Default or part of it otherwise.

The return on the Notes is linked to the performance and volatility of the underlying Fund

The return on the Notes is linked to the performance and the volatility of the underlying Fund. The levels of the Fund Interest Price may go down as well as up throughout the life of the Notes. Fluctuations in the levels of the Fund Interest Prices will affect the value of the Notes. An increase or a decrease of the volatility of the Fund Interest Price will affect the value of the Notes.

Accordingly, before investing in the Notes, prospective investors should carefully consider the performance and volatility of the Fund. Results of Fund achieved in the past are no guarantee of future performances and volatility. Prospective investors risk losing their entire investment as a result of an Event of Default or part of it otherwise.

No gross-up

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.

Redemption amounts consist of a Bond Component and an Option Component.

Redemption payments can be divided in (i) a Bond Component and (ii) an Option Component. The value of the Bond Component will accrue to 100 per cent. of the Specified Denomination on the Maturity Date. The Bond Component constitutes the partially principal protected nature of the Note on the Maturity Date. If the Notes are redeemed prior to the Maturity Date, the value of the Bond Component will be less than 100% of the Specified Denomination. Redemption of the Option Component is subject to postponement provisions. The value of the Option Component or the value of the Bond Component will never be less than zero.

Postponement of redemption

Redemption payment of the Option Component of the Notes on the Maturity Date or the Early Redemption Date (as applicable) is subject to a holder of Fund Interests receiving the proceeds of redemption of such Fund Interests deemed to have submitted for redemption to the Fund.. Should such redemption of Fund Interests and/or the receipt of proceeds of redemption of Fund Interests be postponed, redemption payment of the Option Component of the Notes will be postponed accordingly. In case such redemption of Fund Interests or the receipt of the proceeds of redemption of such Fund Interests be postponed for a period of 2 years or more following the Maturity Date or the Early Redemption Date (as applicable), the value of the Option Component of the Notes shall be zero or such other amount as the Issuer determines in its sole and absolute discretion.