

Dated 1 April 2009

## **ING BANK N.V.**

### **SECURITIES NOTE**

**€80,000,000,000**

**Global Issuance Programme**

**Series No: 2363**

**Issue of a minimum of EUR 5,000,000 3 Year ING Gold Protect 90 Notes due May 2012**

Issue Price: 100 per cent.

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## INTRODUCTION

This Securities Note (the “**Securities Note**”) has been prepared in connection with the issue by ING Bank N.V. (the “**Issuer**”) of a minimum of EUR 5,000,000 3 Year ING Gold Protect 90 Notes due May 2012 (the “**Notes**”) under its €80,000,000,000 Global Issuance Programme (the “**Programme**”).

This Securities Note constitutes a securities note and, together with the Registration Document and the Summary 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 Securities 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 Securities Note, when read together with the Registration Document and the Summary Note, is in accordance with the facts and does not omit anything likely to affect the import of such information.

On 15 September 2008, the Issuer published a Base Prospectus (the “**Original Base Prospectus**”) in respect of the Programme. On 28 October 2008, 13 November 2008, 1 December 2008, 27 January 2009, 30 January 2009 and 19 February 2009 respectively, the Issuer published Supplements to the Original Base Prospectus (the “**Supplements**”, each a “**Supplement**” and, together with the Original Base Prospectus, the “**Base Prospectus**”). On 15 September 2008, the Issuer published a Registration Document (the “**Registration Document**”). On the date hereof, the Issuer published a Summary Note in respect of the issue of the Notes (the “**Summary Note**”). This Securities Note should be read and construed in conjunction with the Summary Note, the Registration Document (which incorporates by reference into it Chapter 1 of the Original Base Prospectus and the details of relevant parties to the Programme on the last five pages of the Original Base Prospectus (the “**List of Parties**”)), each of the sections headed “Summary of the Programme”, “Risk Factors” (Parts 1 and 2), “Taxation”, “Subscription and Sale” and “General Information” of Chapter 1 of the Original Base Prospectus and the Supplements (all of which are incorporated by reference in this Securities Note as described in the paragraph below). Copies of this Securities Note, the Original Base Prospectus, the Supplements, the Summary Note and the Registration Document may be obtained free of charge from the Issuer. Written or oral requests for such documents should be directed to the Issuer at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands, telephone number +31 (0)20 501 3209.

This Securities Note, the Registration Document and the Summary 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 15 September 2008. The Supplements were filed with the AFM and approved by it on 28 October 2008, 13 November 2008, 1 December 2008, 27 January 2009, 30 January 2009 and 19 February 2009 respectively. The Registration Document was filed with the AFM and approved by it on 15 September 2008. The following documents are deemed to be incorporated in, and to form part of, this Securities Note: (i) the List of Parties, (ii) the section headed “Summary of the Programme” in Chapter 1 of the Original Base Prospectus, (iii) Parts 1 and 2 of the section headed “Risk Factors” in Chapter 1 of the Original Base Prospectus, (iv) the section headed “Taxation” in Chapter 1 of the Original Base Prospectus, (v) the section headed “Subscription and Sale” in Chapter 1 of the Original Base Prospectus, (vi) the section headed “General Information” in Chapter 1 of the Original Base Prospectus and (vii) the Supplements. Terms used but not defined herein shall have the meanings given to them in the Original Base Prospectus. References in the Original Base Prospectus to “Final Terms” shall be deemed to be references to the Terms and Conditions of the Notes as set out in full in this Securities Note.

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Securities Note, the Registration Document, the Summary Note, the Supplements and the relevant chapters of the Original Base Prospectus incorporated by reference into the Registration Document and this 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 Securities Note (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 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 Securities 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 Securities Note, the Summary Note, the Registration Document, the Original Base Prospectus or the Supplements. If in doubt potential investors are strongly recommended to consult with their financial advisers before making any investment decision.

The delivery of this Securities 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 Germany and Austria, the Issuer does not represent that this Securities 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 Germany and Austria. Accordingly, the Notes may not be offered or sold, directly or indirectly, and neither this Securities 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 Securities Note and the offer or sale of the Notes may be restricted by law in certain jurisdictions. Persons into whose possession this Securities Note or the Notes come must inform themselves about, and observe, any such restrictions. In particular, the restrictions set out in the “Subscription and Sale” section of Chapter 1 of the Original Base Prospectus (incorporated by reference into this Securities Note) 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, Brazil, Chile, Switzerland, Japan, Hong Kong, Korea, Norway and Singapore also apply to this 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 this Securities Note. Any representation to the contrary is a criminal offence in the United States.

## **RISK FACTORS**

*Investing in the Notes involves risks. The Notes are partially principal protected at maturity and prospective investors risk losing part of their investment. 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 Original Base Prospectus (incorporated by reference into this Securities Note) for information on the risk factors to be taken into account when considering an investment in the Notes.*

### **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 of the underlying Commodity Reference Price**

The return on the Notes is linked to the performance of the underlying Commodity Reference Price. The levels of the Commodity Reference Price may go down as well as up throughout the life of the Notes. Fluctuations in the levels of the Commodity Reference Price will affect the value of the Notes.

Accordingly, before investing in the Notes, prospective investors should carefully consider the performance of the Commodity Reference Price. Results of the Commodity Reference Price achieved in the past are no guarantee of future performances. 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.

## TERMS AND CONDITIONS OF THE NOTES

*The following are the Terms and Conditions of the Notes to be issued by the Issuer which will be attached to each global Note and which will be incorporated into each definitive Note.*

This Note is one of a series of Notes issued by ING Bank N.V. (the “**Issuer**”, which expression shall include any Substituted Debtor pursuant to Condition 14) 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, Specified Denominations of EUR 100 per Note, (ii) definitive Notes issued in exchange (or part exchange) for a global Note and (iii) any global Note. The Notes (as defined below) also have the benefit of an agency agreement dated as of 15 September 2008 (as modified, supplemented and/or restated as at the date of issue of the Notes, the “**Agency Agreement**”) and made among the Issuer, Postbank Groen N.V., ING Bank N.V. Sydney Branch, ING Bank (Australia) Limited, ING (US) Issuance LLC, ING Americas Issuance B.V., The Bank of New York Mellon, in alliance with ISSNL, as issuing and principal paying agent and agent bank (the “**Agent**”, which expression shall include any successor agent) and the other paying agents named therein (together with the Agent, the “**Paying Agents**”, which expression shall include any additional or successor paying agents).

The Notes do not have interest coupons attached. Any reference herein to “**Noteholders**” shall mean the holders of the Notes, and shall, in relation to any Notes represented by a global Note, be construed as provided below.

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 and/or Issue Prices.

Copies of the Agency Agreement 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. Written or oral requests for such documents from the Issuer should be directed to it at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands, telephone number +31 (0)20 501 3209. The Noteholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Agency Agreement which are binding on them.

The Issuer shall undertake the duties of calculation agent (the “**Calculation Agent**”) in respect of the Notes.

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

### 1. Form, Denomination and Title

The Notes are in bearer form (“**Bearer Notes**”), and serially numbered, in Euro (the “**Specified Currency**”), in denominations of EUR 100 per Note (the “**Specified Denomination**”). The Notes are senior Notes (“**Senior Notes**”) and the Issuer intends to issue the Notes on 4 May 2009 (the “**Issue Date**”).

Subject as set out below, title to the Bearer Notes will pass by delivery. Except as ordered by a court of competent jurisdiction or as required by law or applicable regulations, the Issuer, the Agent, the Replacement Agent (as defined in the Agency Agreement) and any Paying Agent may deem and treat the bearer of any Bearer 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 are represented by a global Bearer Note held on behalf of Euroclear 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 Replacement Agent, 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 the Notes” and related expressions shall be construed accordingly). Notes which are represented by a global Note held by a common depositary or common safekeeper, 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.

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

## **2. Status of the Notes**

The Senior Notes are direct, unconditional, unsubordinated and unsecured obligations of the 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 Issuer from time to time outstanding.

## **3. Interest**

The Notes do not bear interest.

## **4. Payments**

### *(a) Method of Payment*

Subject as provided below, payments 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*

Payments of principal in respect of definitive Notes will (subject as provided below) be made in the manner provided in paragraph (a) above only against surrender of definitive Bearer Notes, 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 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 (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). A record of each payment made against presentation or surrender of such global Bearer Note, distinguishing between any payment of principal, will be made on such global Note by such Paying Agent and such record shall be *prima facie* evidence that the payment in question has been made.

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 or Clearstream, Luxembourg as the beneficial holder of a particular nominal amount of Notes represented by such global Note must look solely to Euroclear or Clearstream, Luxembourg, 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.

(c) *Payment Day*

If the date for payment of any amount in respect of any Note 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 interest or other payment in respect of such delay. For these purposes, “**Payment Day**” means (subject to Condition 7) any day on which the TARGET2 system is open (where “**TARGET2**” is the Trans-European Automated Real-Time Gross Settlement Express Transfer system).

(d) *Interpretation of Principal*

Any reference in the 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**”); and
- (iii) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

## 5. Redemption and Purchase

(a) *At Maturity*

Subject to Condition 18(a) and unless previously redeemed or purchased and cancelled as specified below, each Note will be redeemed on 4 May 2012 (the “**Maturity Date**”) by the Issuer in the Specified Currency at its Final Redemption Amount, which shall be an amount to be calculated in accordance with the following formula:

$$\text{Specified Denomination} \times \text{Minimum Redemption} + \text{Specified Denomination} \times \text{Participation} \times \text{Max}\left[0; \text{Min}\left(\frac{\text{Commodity(End)}}{\text{Commodity(Start)}} - 0.90; \text{Cap}\right)\right]$$

Where:

“**Cap**” means 0.40;

“**Commodity(End)**” means the Commodity Reference Price on the Expiration Date;

“**Commodity(Start)**” means the Commodity Reference Price on the Strike Date;

“**Minimum Redemption**” means 90%; and

“**Participation**” means 100%.

*(b) Redemption for Tax Reasons*

If the Issuer, on the occasion of the next payment due in respect of the Notes, 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, 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 The Netherlands or the United Kingdom otherwise than by reason only of the holding of any Note or receiving or being entitled to principal 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) Early Redemption Amount*

For the purpose of paragraph (b) above, paragraph (f) below and Condition 8, each Note will be redeemed at the Early Redemption Amount, which shall be an amount in euro equal to the fair economic value of a Note determined by the Calculation Agent (two Business Days prior to (x) the date fixed for redemption or (y) the date upon which such Note becomes due and payable) in its sole and absolute discretion, taking into account the cost to the Issuer of amending or liquidating any financial instruments or transactions 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.

*(d) Purchases*

The Issuer or any of its subsidiaries may at any time purchase Notes at any price in the open market or otherwise. Such Notes may be held, re-issued, resold or, at the option of the Issuer, surrendered to any Paying Agent for cancellation.

*(e) Cancellation*

All Notes which are redeemed will forthwith be cancelled. All Notes so cancelled and the Notes purchased and cancelled pursuant to paragraph (d) above shall be forwarded to the Agent and cannot be re-issued or resold.

*(f) 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 11, 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.

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.

## **6. Taxation**

The Issuer shall not 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 and all payments made by the Issuer shall be made subject to any such tax, duty, withholding or other payment which may be required to be made, paid, withheld or deducted.

## **7. Prescription**

The Notes will become void unless presented for payment within a period of five years after the date on which such payment first becomes due.

## **8. Events of Default relating to the Notes**

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

- (i) default is made for more than 30 days in the payment of 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, or a declaration in respect of the Issuer is made under section 3.5.5 of the *Wet op het financieel toezicht* (Dutch Financial Supervision Act); or
- (iv) 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 and such company assumes all obligations contracted by the Issuer in connection with the Notes,

then any Noteholder may, by written notice to the Issuer 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 due and payable at the Early Redemption Amount (as described in Condition 5(c)), without presentment, demand, protest or other notice of any kind.

## **9. Transfer and Replacement of Notes**

Transfers between participants in Euroclear and Clearstream, Luxembourg will be effected in the ordinary way in accordance with the rule and operating procedures for the time being of Euroclear and Clearstream, Luxembourg, as the case may be.

If any Note (including a global Note) is mutilated, defaced, stolen, destroyed or lost it may be replaced at the specified office of the Paying Agent in Luxembourg, 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 must be surrendered before replacements will be issued.

## **10. Agent and Paying Agents**

The Issuer is entitled to vary or terminate the appointment of the Agent, any Paying Agent and/or appoint additional or other Paying Agents and/or approve any change in the specified office through which the Agent or any Paying 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 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; and
- (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 European Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000.

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, nor more than 45 days' prior notice thereof shall have been given to the Noteholders in accordance with Condition 11.

## **11. Notices**

All notices regarding the Bearer Notes shall be published in at least one daily newspaper of wide circulation in Germany and Austria. Any such notice will be deemed to have been given on the date of the first publication in all the newspapers in which such publication is required to be made.

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 and Clearstream, Luxembourg, be substituted for such publication in any newspaper or website the delivery of the relevant notice to Euroclear and Clearstream, Luxembourg 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 so require (or any other relevant authority), 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 via Euroclear and/or Clearstream, Luxembourg, as the case may be, in such manner as the Agent and Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

## **12. 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 or certain provisions of the Agency Agreement. Such a meeting may be convened by the Issuer 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 (including modifying the date of maturity of the Notes, reducing or cancelling the amount of principal in respect of the Notes or altering the currency of payment of the Notes), 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.

The Agent and the Issuer may agree, without the consent of the Noteholders, 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 or the Agency Agreement 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.

Any such modification shall be binding on the Noteholders and any such modification shall be notified to the Noteholders in accordance with Condition 11 as soon as practicable thereafter.

### 13. Further Issues

The Issuer shall be at liberty from time to time without the consent of the Noteholders 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.

### 14. Substitution of the Issuer

- (a) The Issuer may, without any further consent of the Noteholders being required, when no payment of principal of any of the Notes is in default, be replaced and substituted by any directly or indirectly wholly owned subsidiary of the Issuer (the “**Substituted Debtor**”) as principal debtor in respect of the Notes provided that:
  - (i) such documents shall be executed by the Substituted Debtor and the Issuer 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 to be bound by the Terms and 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 Agency Agreement as the principal debtor in respect of the Notes in place of the Issuer and pursuant to which the Issuer shall guarantee, which guarantee shall be unconditional and irrevocable, (the “**Guarantee**”) in favour of each Noteholder the payment of all sums payable in respect of the Notes;
  - (ii) the Documents shall contain a covenant by the Substituted Debtor and the Issuer to indemnify and hold harmless each Noteholder 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 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 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 by any political subdivision or taxing authority of any country

in which such Noteholder 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 and the Issuer (a) that each of the Substituted Debtor and the Issuer 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 and the Issuer 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 at the specified office of the Agent;
  - (vi) the Issuer shall have delivered to the Agent or procured the delivery to the Agent of a legal opinion from the internal legal adviser to the Issuer to the effect that the Documents (including the Guarantee) constitute legal, valid and binding obligations of the Issuer, 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 at the specified office of the Agent;
  - (vii) the Issuer 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) constitute legal, valid and binding obligations of the Substituted Debtor and the Issuer 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 at the specified office of the Agent; and
  - (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 and the Documents.
- (b) In connection with any substitution effected pursuant to this Condition, neither the Issuer nor the Substituted Debtor need have any regard to the consequences of any such substitution for individual Noteholders 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, except as provided in Condition 14(a)(ii), shall be entitled to claim from the Issuer or any Substituted Debtor under the Notes any indemnification or payment in respect of any tax or other consequences arising from such substitution.
- (c) Upon the execution of the Documents as referred to in paragraph (a) above, and subject to the notification as referred to in paragraph (e) below having been given, the Substituted Debtor shall be deemed to be named in the Notes as the principal debtor in place of the Issuer and the Notes 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 save that any claims under the Notes prior to release shall enure for the benefit of Noteholders.

- (d) The Documents shall be deposited with and held by the Agent for so long as any Notes remain outstanding and for so long as any claim made against the Substituted Debtor by any Noteholder in relation to the Notes or the Documents shall not have been finally adjudicated, settled or discharged. The Substituted Debtor and the Issuer shall acknowledge in the Documents the right of every Noteholder to the production of the Documents for the enforcement of any of the Notes or the Documents.
- (e) 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 11.

## **15. Governing Law and Jurisdiction**

The Notes are governed by, and shall be construed in accordance with, English law.

The Courts of England are to have jurisdiction to settle any disputes that may arise out of or in connection with any Notes and accordingly any legal action or proceedings arising out of or in connection with any Notes (“**Proceedings**”) may be brought in such courts. The Issuer irrevocably submits to the jurisdiction of the courts of England and waives 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. This submission is made for the benefit of each of the holders of the Notes 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 irrevocably appoints the General Manager for the time being of its London Branch, currently at 60 London Wall, London EC2M 5TQ as its agent in England to receive, for it and on its 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). 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 irrevocably agrees to appoint a substitute process agent and shall immediately notify Noteholders of such appointment in accordance with Condition 11. Nothing shall affect the right to serve process in any manner permitted by law.

## **16. Contracts (Rights of Third Parties) Act 1999**

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

## **17. Determinations by the Calculation Agent and/or the Issuer**

For the purposes of the Notes, any determinations, calculations or other decisions made by the Calculation Agent and/or the Issuer 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 and/or the Issuer shall (save in the case of manifest error) be final, conclusive and binding on all parties, and neither the Calculation Agent nor the Issuer shall have any liability to any person therefore.

## **18. Additional Provisions**

### *(a) Disruption Fallback*

If the Calculation Agent determines, in its sole and absolute discretion, that a Market Disruption Event has occurred or exists on a day which is a Pricing Date, Strike Date or Expiration Date in respect of the Specified Commodity (the “Affected Commodity”), the Commodity Reference Price of the Specified

Commodity in respect of such Pricing Date, Strike Date or Expiration Date shall be determined in accordance with the Disruption Fallback.

Notwithstanding the provisions of any other Condition, if the Calculation Agent determines that a Market Disruption Event has occurred on the Expiration Date, payment of the Final Redemption Amount shall be postponed to the later of (i) the Maturity Date and (ii) the date that is three Business Days following the postponed Expiration Date. For the avoidance of doubt, no additional amounts shall be payable in respect of the postponement of the Final Redemption Amount with this Condition 18(a).

The Issuer shall give notice to the holders of the Notes, in accordance with Condition, of the occurrence of a Market Disruption Event if it results in a delay in the determination of a Commodity Reference Price and the postponement of any payment in respect of the Notes.

*(b) Adjustments and Additional Disruption Events,*

*(i) Adjustments*

If the Calculation Agent determines in respect of any Relevant Commodity Price, that the price published or announced and used or to be used by the Calculation Agent in any calculation or determination made or to be made in respect of the Notes is subsequently corrected and the correction is published or announced by the person responsible for that publication or announcement within three Business Days after the original publication or announcement, the Calculation Agent will determine, in its sole and absolute discretion, the amount (if any) that is payable following that correction, and, whether any adjustment to the terms and conditions of the Notes is required to account for such correction. If the Calculation Agent determines that an adjustment to the terms and conditions is required the Issuer will, as soon as reasonably practicable, adjust the terms and conditions of the Notes to account for such correction.

*(ii) Currency*

If the Calculation Agent determines that any event occurs affecting the Specified Currency or the currency in which the Specified Commodity and/or Futures Contracts and/or Commodity Reference Prices are quoted, listed and/or dealt in on the relevant Price Source and/or Exchange (whether relating to the convertibility of any such currency into other currencies or otherwise) which the Calculation Agent determines necessitates an adjustment or adjustments to the Final Redemption Amount, Strike Price (if applicable) 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 (if applicable) and/or any other relevant term of the Notes as it deems necessary. The Issuer shall give notice to the holders of the Notes of any such adjustment in accordance with Condition 11.

*(iii) Additional Disruption Events*

If the Calculation Agent determines that an Additional Disruption Event has occurred, the Issuer may redeem each Note at its fair market value (as determined by the Calculation Agent) as at the date of redemption taking into account the Additional Disruption Event less 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. Notice of any

redemption of the Notes or determination pursuant to this paragraph shall be given to Noteholders in accordance with Condition 11.

(iv) **Change in Currency**

If, at any time after the Issue Date, there is any change in the currency in which the Specified Commodity and/or Futures Contracts and/or any relevant Commodity Reference Price are quoted, listed and/or dealt on the relevant Price Source and/or Exchange, then the Issuer will adjust such of the terms and conditions of the Notes as the Calculation Agent determines appropriate to preserve the economic terms of the Notes. The Calculation Agent will make any conversion necessary for purposes of any such adjustment as of the time the Calculation Agent deems to be appropriate at an appropriate mid-market spot rate of exchange determined by the Calculation Agent prevailing as of such time. No adjustments under this section will affect the currency denomination of any payment obligation arising out of the Notes.

(c) **Definitions**

**“Additional Disruption Event”** means a Change in Law.

**“Affected Commodity”** has the meaning given to it in Condition 18(a) above.

**“Bullion”** means Gold.

**“Bullion Business Day”** means, in respect of the Notes, any day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in London and New York and in the location where payment is to be made.

**“Calculation Agent Determination”** means that the Calculation Agent will determine the relevant Commodity Reference Price (or a method for determining the relevant Commodity Reference Price), taking into consideration the latest available quotation for the relevant Commodity Reference Price and any other information that in good faith it deems relevant.

**“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 or regulation (including, without limitation, any tax law) or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines that (X) it has become illegal for the Issuer to hold, acquire or dispose of any of the Specified Commodity, the Commodity and/or Futures Contract, or (Y) the Issuer will incur a materially increased cost in holding, acquiring or disposing of any of the Specified Commodity, the Commodity and/or the Futures Contract and/or 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).

**“Commodity”** means the commodity specified in the relevant Commodity Reference Price, or otherwise the Specified Commodity.

**“Commodity Reference Price”** means Gold-P.M. Fix.

**“Delivery Date”** means, in respect of a Commodity Reference Price, the First Nearby Month of expiration of the relevant Futures Contract or the relevant date or month for delivery of the underlying (which must be a date or month reported or capable of being determined from information reported in or by the relevant Price Source).

**“Disappearance of Commodity Reference Price”** means, in respect of a Relevant Commodity Price, (A) the permanent discontinuation of trading in the Futures Contract on the relevant Exchange; (B) the

disappearance of, or of trading in, the Specified Commodity; or (C) the disappearance or permanent discontinuance or unavailability of the relevant Commodity Reference Price, notwithstanding the availability of the related Price Source or the status of trading in the relevant Futures Contract or Specified Commodity.

**“Disruption Fallback”** means Calculation Agent Determination.

**“Exchange”** means, in respect of the Specified Commodity, the exchange or principal trading market specified in the definition of Commodity Reference Price.

**“Expiration Date”** means 30 April 2012 or if such date is not a Bullion Business Day in respect of the Specified Commodity, the next following day which is a Bullion Business Day in respect of the Specified Commodity.

**“Exchange Event”** means that (i) an Event of Default with respect to issues by the Issuer of Notes has occurred and is continuing, (ii) the Issuer, has been notified that both Euroclear and/or Clearstream, Luxembourg 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 Issuer 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.

**“First Nearby Month”**, means, in respect of a Delivery Date and/or Pricing Date, Strike Date or Expiration Date, as applicable, the month of expiration of the first Futures Contract to expire following that date.

**“Futures Contract”** means, in respect of any Commodity Reference Price, the contract for future delivery of a contract size in respect of the relevant Delivery Date relating to the Commodity referred to in that Commodity Reference Price (if any).

**“Gold”** means gold bars or unallocated gold complying with the rules of the LBMA relating to good delivery and fineness from time to time in effect.

**“Gold-P.M. Fix”** means that the price for a Pricing Date will be that day’s afternoon Gold fixing price per troy ounce of Gold for delivery in London through a member of the LBMA authorized to effect such delivery, stated in U.S. Dollars, as calculated by the London Gold Market and displayed on Bloomberg Page “GOLDLNPM <Index> that displays prices effective on that Pricing Date.

**“Issue Date”** means 4 May 2009.

**“LBMA”** means the London Bullion Market Association or its successor.

**“Market Disruption Event”** means the occurrence, with respect to the Specified Commodity, of a Price Source Disruption, a Trading Disruption, a Disappearance of Commodity Reference Price, a Tax Disruption, a Material Change in Content or a Material Change in Formula.

**“Material Change in Content”** means the occurrence since the Issue Date of a material change in the content, composition or constitution of the relevant Component or relevant Futures Contract.

**“Material Change in Formula”** means the occurrence since the Issue Date of a material change in the formula for or method of calculating the relevant Commodity Reference Price.

**“Ounce”** means, in the case of Gold, a fine troy ounce.

**“Price Source”** means, in respect of the Specified Commodity, the publication (or such other origin of reference, including an Exchange) containing (or reporting) the Specified Price (or prices from which the Specified Price is calculated) specified in the relevant Commodity Reference Price.

**“Price Source Disruption”** means, in respect of the Specified Commodity, (A) the failure of the relevant Price Source to announce or publish the Specified Price (or the information necessary for determining the Specified Price of such Specified Commodity) for the relevant Commodity Reference Price; or (B) the temporary or permanent discontinuance or unavailability of the Price Source.

**“Pricing Date”** means the Strike Date and the Expiration Date, provided that if the Pricing Date is not a Bullion Business Day, the Pricing Date shall be adjusted to the next following Bullion Business Day.

**“Relevant Commodity Price”** means the price determined on any day for the specified Commodity Reference Price.

**“Scheduled Maturity Date”** means the date specified in the Maturity Date.

**“Specified Commodity”** means Gold.

**“Specified Price”** means, in respect of a Commodity Reference Price, the afternoon fixing.

**“Strike Date”** means 28 April 2009, or if such date is not a Bullion Business Day in respect of the Specified Commodity, the next following day which is a Bullion Business Day in respect of the Specified Commodity.

**“Strike Price”** means Commodity(Start).

**“Tax Disruption”** means the imposition of, change in or removal of an excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to the relevant Commodity or Futures Contract (other than a tax on, or measured by reference to, overall gross or net income) by any government or taxation authority after the Issue Date, if the direct effect of such imposition, change or removal is to raise or lower the Commodity Reference Price on the day that would otherwise be a Pricing Date, Strike Date or Expiration Date from what it would have been without that imposition, change or removal.

**“Trading Disruption”** means, in respect of the Specified Commodity, the material suspension of, or the material limitation imposed on, trading in the relevant Futures Contract or such Specified Commodity on the relevant Exchange. For these purposes:

a suspension of the trading in the relevant Futures Contract or the Specified Commodity on any Bullion Business Day shall be deemed to be material only if:

- (A) all trading in the relevant Futures Contract or the Specified Commodity is suspended for the entire Pricing Date, Strike Date or Expiration Date; or
- (B) all trading in the relevant Futures Contract or the Specified Commodity is suspended subsequent to the opening of trading on the Pricing Date, Strike Date or Expiration Date trading does not recommence prior to the regularly scheduled close of trading in such Futures Contract or such Specified Commodity on such Pricing Date, Strike Date or Expiration Date and such suspension is announced less than one hour preceding its commencement; and

a limitation of trading in the relevant Futures Contract or the Specified Commodity on any Bullion Business Day shall be deemed to be material only if the relevant Exchange establishes limits on the range within which the price of the relevant Futures Contract or the Specified Commodity may

fluctuate and the closing or settlement price of the relevant Futures Contract or the Specified Commodity on such day is at the upper or lower limit of that range.

## **19. Listing and Admission to Trading Application**

This Securities Note together with the Registration Document and the Summary Note, comprise the Prospectus required for the issue and public offer in Germany and Austria and the admission to trading on the Freiverkehr segment of the Frankfurt Stock Exchange and the EUWAX segment of the Stuttgart Stock Exchange of the Notes described herein pursuant to the €80,000,000,000 Global Issuance Programme of ING Bank N.V., Postbank Groen N.V., ING Bank N.V., Sydney Branch, ING Bank (Australia) Limited, ING Bank of Canada, ING (US) Issuance LLC and ING Americas Issuance B.V.

Signed on behalf of the Issuer:

By: .....

*Duly authorised*

By: .....

*Duly authorised*

## OTHER INFORMATION

### 1. OFFER PERIOD AND APPLICATION PROCESS

The subscription period for the Notes is from and including 3 April 2009 (09:00 CET) to and including 28 April 2009 (15:00 CET). The Issuer reserves the right to close the subscription earlier.

Investors may subscribe for the Notes through branches of the Issuer in Austria and Germany and any distributor as may be appointed from time to time. Investors may not be allocated all of the Notes for which they apply. The offering of the Notes may, at the discretion of the Issuer, be cancelled at any time prior to the Issue Date.

### 2. FORM OF NOTES

New Global Note: No

Bearer Notes: Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes only on the occurrence of an Exchange Event.

### 3. METHOD OF DISTRIBUTION

- |   |   |
|---|---|
| (i) If syndicated, names and addresses of Managers and underwriting commitments:  | Not Applicable  |
| (ii) If non-syndicated, name and address of relevant Dealer:  | Not Applicable. Direct issue by Issuer as principal.  |
| (iii) Total commission and concession:  | The fees are reflected in the pricing of the Notes and will not be separately charged to investors.<br><br>An additional offer charge of up to 2 per cent. of the Specified Denomination per Note may be charged by the Distributor to investors. |
| (iv) Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable:   | TEFRA D rules are applicable.   |
| (v) Additional selling restrictions:  | Not Applicable  |
| (vi) Simultaneous offer:  | Not Applicable  |
| (vii) Process for notification to applicants of amount allotted and indication whether dealing may begin before notification is made: | Investors will be notified of the amount of Notes allotted to them, if any, through their financial intermediaries. No dealing in the Notes may begin before such notification is made.   |

#### **4. LISTING**

- |   |  |
|---|--|
| (i) Listing:  | None   |
| (ii) Admission to trading:  | The Issuer intends to apply for the Notes to be admitted to trading on the Freiverkehr segment of the Frankfurt Stock Exchange and the EUWAX segment of the Stuttgart Stock Exchange as of the Issue Date or as soon as possible thereafter. |
| (iii) Estimate of total expenses related to admission to trading: | EUR 500  |

#### **5. RATINGS**

Ratings: The Notes will not be rated.

#### **6. NOTIFICATION**

The Netherlands Authority for Financial Markets has provided the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin – Germany) and the Finanzmarktaufsicht (FMA – Austria) with a certificate of approval attesting that the Registration Document, Securities Note and Summary Note have been drawn up in accordance with the Prospectus Directive.

#### **7. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE OFFER**

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

#### **8. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

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

#### **9. INFORMATION CONCERNING THE UNDERLYING**

The return on the Notes is linked to the performance of the underlying Commodity Reference Price. The levels of the Commodity Reference Price may go down as well as up throughout the life of the Notes. Fluctuations in the levels of the Commodity Reference Price will affect the value of the Notes.

Details of the past and future performance of the underlying Commodity Reference Price and its volatility can be obtained from Bloomberg (Bloomberg page: GOLDLNPM <Index>).

#### **10. POST ISSUANCE INFORMATION**

Post-issuance information in relation to the Notes will be made available on [www.ingzertifikate.de](http://www.ingzertifikate.de) and [www.structuredproducts.ing.com](http://www.structuredproducts.ing.com). There is no assurance that the Issuer will continue to provide such information for the life of the Notes.

#### **11. RESULTS OF THE OFFER**

Results of the offer will be published by the Issuer on [www.ingzertifikate.de](http://www.ingzertifikate.de) and [www.structuredproducts.ing.com](http://www.structuredproducts.ing.com) upon closing of the subscription period (which is expected to be 28 April 2009, although the Issuer reserves the right to close the subscription period earlier).

## 12. OPERATIONAL INFORMATION

(i)	Intended to be held in a manner which would allow Eurosystem eligibility	No
(ii)	ISIN Code:	XS0418505151
(iii)	Common Code:	041850515
(iv)	Fondscore:	Not Applicable
(v)	WKN Code:	A0T7ZU
(vi)	Other relevant code:	Not Applicable
(vii)	Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, <i>société anonyme</i> /Euroclear Netherlands and the relevant identification number(s):	Euroclear Bank S.A./N.V. and Clearstream Banking, <i>société anonyme</i>
(viii)	Delivery:	Delivery against payment
(ix)	Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
(x)	Name and address of Calculation Agent (if other than the Issuer):	Not Applicable

## 13. ISSUE PRICE

The issue price of the Notes is 100 per cent per Note.