Dated 27 September 2007

ING BANK N.V.

SECURITIES NOTE

€50,000,000,000
Global Issuance Programme

Series No: 1463

Issue of a minimum of EUR 5,000,000 5 Year ING China India Garantie Note due November 2012

Issue Price: 100 per cent.

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RISK FACTORS

Investing in the Notes involves risks. Whilst the Notes are partially principal protected at maturity, prospective investors risk losing part of their investment at maturity. 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 the "Risk Factors" section in the Summary Note and in Parts 1 and 2 of the "Risk Factors" section of Chapter 1 of the 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.

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 5 Year ING China India Garantie Note due November 2012 (the "**Notes**") under its €50,000,000,000 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 16 May 2007, the Issuer published a Base Prospectus (the "**Base Prospectus**") in respect of the Programme. On the same date, 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 Base Prospectus, the details of relevant parties to the Programme on the last five pages of the 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 Base Prospectus (all of which are incorporated by reference in this Securities Note as described in the paragraph below). Copies of this Securities Note, the Base Prospectus, 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* (Financial Supervision Act). The Base Prospectus was filed with the AFM and approved by it on 16 May 2007. The Registration Document was filed with the AFM and approved by it on the same date. 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 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. Terms used but not defined herein shall have the meanings given to them in the Base Prospectus. References in the Base Prospectus to "Final Terms" shall be deemed to be references to the Terms and Conditions of the Notes as set out in 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 and the relevant chapters of the 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 or 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 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 the Netherlands and Belgium, 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 the Netherlands and Belgium. 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 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 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.

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 1,000 per Note, (ii) definitive Notes issued in exchange (or part exchange) for a global Note and (iii) any global Note. The Notes also have the benefit of an agency agreement dated 16 May 2007 (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 (Australia) Limited, ING (US) Issuance LLC, ING Americas Issuance B.V., The Bank of New York, 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, in denominations of EUR 1,000 per Note (the "**Specified Denomination**"). The Notes are Senior Notes and are expected to be issued by the Issuer on 12 November 2007 (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 for all purposes other than in respect to the payment of principal on the Notes, for which purpose the bearer of the relevant global Note 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 debt 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, 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 other payment in respect of such delay. For these purposes, "**Payment Day**" means any day on which (subject to Condition 7) the TARGET System is open (where "**TARGET**" is the Trans-European Real-Time Gross Settlement Express Transfer system) and on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the relevant place of presentation.

(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**"); and

(ii) the redemption amount in respect of Notes payable on redemption for taxation reasons or following an Event of Default ("**Early Redemption Amount**").

5 Redemption and Purchase

(a) *At Maturity*

Unless previously redeemed or purchased and cancelled, each Note will be redeemed by the Issuer (subject to the provisions of Conditions 18*(a)* and 18*(b)* below) on the Maturity Date at its Final Redemption Amount, which shall be an amount per Note (in the Specified Currency), calculated in accordance with the following formula:

Specified Denomination x Minimum Redemption + Final Investment Result

If the Final Redemption Receipt Date of one or more of the Funds comprising the Basket Portfolio falls on or after the Latest Permissible Receipt Date (each such Fund being a "**Delayed Fund**"), then, notwithstanding Condition 18*(a)*, the Issuer may postpone payment of the Final Redemption Amount to the date that is that number of Business Days equal to the Settlement Period following the earlier of the Final Redemption Receipt Date in respect of the final Delayed Fund and the Long Stop Date (the "**Final Basket Payment Date**"). For the avoidance of doubt, no additional amounts shall be payable in respect of the postponement of any payment from the Maturity Date to the Final Basket Payment Date. If the Calculation

Agent determines that the Final Basket Payment Date would fall on or after the Long Stop Date, the Notes shall be redeemed at such amount as the Issuer determines in its sole and absolute discretion

Where:
"**Aggregate Nominal Amount**" means a minimum of EUR 5,000,000 (the final Aggregate Nominal Amount will be determined by the Issuer in its sole and absolute discretion and shall be announced on www.structuredproducts.ing.com and www.ingstructuredproducts.nl on or about 2 November 2007).

"**Final Redemption Receipt Date**" means the date on which a holder of a Fund Interest would have received the proceeds of a redemption of such Fund Interest deemed to have been submitted for redemption on or as soon as reasonably practicable after the Valuation Date, all as determined by the Calculation Agent.

"**Final Investment Result**" means the Final Basket Value divided by the Number of Notes.

"**Final Basket Value**" means the proceeds of the notional redemption of the Basket Portfolio Interests on each of the Liquidation Dates. On each Liquidation Date ±16⅔% of the notional investment will be redeemed from each Fund in the Basket Portfolio.

"**Fund**" means (i) Intereffekt China Warrant Fund (ISIN: NL0000290427, Bloomberg code: ICAWA NA <EQUITY>) and (ii) Intereffekt India Warrant Fund (ISIN: NL0000817161, Bloomberg code: INIWA NA <EQUITY>) or any Replacement Fund.

"**Fund Interest**" means a unit, share, partnership interest, or other similar direct interest in a Fund that entitles the holder of such interest to a share in the net assets of that Fund or such relevant interests in any Replacement Fund as determined by the Calculation Agent in accordance with Condition 18*(e)* and 18*(f)* below.

"**Fund Interest Price**" means, on any Fund Business Day, the price of one Fund Interest in the Specified Currency as at that Fund Business Day (subject to the provisions of Condition 18*(a)* and 18*(b)*), which shall be equal to the available official net asset value of a Fund per Fund Interest for that Fund Business Day, as either notified to the Calculation Agent by the relevant Fund Manager or published by or on behalf of such Fund, less any applicable costs, expenses or taxes that would be incurred by a holder of a Fund Interest in redeeming such Fund Interest, determined by the Calculation Agent; provided that if an Investing Entity either makes an investment in, or redeems, Fund Interests as of such Fund Business Day at a price per Fund Interest that is different from the one so notified or published, the net price per Fund Interest at which such investment or redemption is effected shall be treated as the Fund Interest Price.

"**Interest Price**" means the Basket Portfolio Interest Price.

"**Latest Permissible Receipt Date**" means, in respect of any payment, the date that falls the Settlement Period before the Maturity Date or the Early Redemption Date, as the case may be.

"**Liquidation Date**" means 1 November 2012, 2 November 2012 and 5 November 2012.

"**Maturity Date**" means 12 November 2012.

"**Minimum Redemption**" means 80 per cent.

"**Settlement Period**" means seven Business Days.

"**Specified Currency**" means Euro (€)

(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 any particular jurisdiction 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 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.

Notwithstanding Conditions 5*(c)*, 5*(f)* and 8, if (a) the Calculation Agent determines that an Early Redemption Event has occurred or is continuing, the Calculation Agent shall forthwith give notice as soon as reasonably practicable to the Noteholders in accordance with Condition 11, and each Note shall fall due for redemption on the Early Redemption Date at its Early Redemption Amount, or (b) for the purposes of Condition 8, an Event of Default occurs and is continuing and a Note held by a Noteholder is declared to be due and payable, the same shall become due and payable on the Early Redemption Date at its Early Redemption Amount.

If the Early Redemption Receipt Date of one or more of the Funds comprising the Basket Portfolio falls on or after the Latest Permissible Receipt Date (each such Fund being a "**Delayed Early Redemption Fund**"), then the Issuer may postpone payment of the Early Redemption Amount to the date that is that number of Business Days equal to the Settlement Period following the earlier of the Early Redemption Receipt Date in respect of the final Delayed Early Redemption Fund and the Long Stop Date (the "**Final Early Redemption Basket Payment Date**"). For the avoidance of doubt, no additional amounts shall be payable in respect of the postponement of any payment from the Early Redemption Date to the Final Early Redemption Basket Payment Date. If the Calculation Agent determines that the Final Early Redemption Basket Payment Date would fall on or after the Long Stop Date, the Notes shall be redeemed at such amount as the Issuer determines in its sole and absolute discretion; or

Any notice to Noteholders in respect of such a payment shall specify the expected date of that payment, which date shall be confirmed by the Issuer in a later separate notice to Noteholders.

Where:

"**Associated Costs**" means an amount per Note equal to the *pro rata* share (on the basis of the principal amount of the Note and the aggregate principal amount of all Notes which have not been redeemed or cancelled as at the date for early redemption) of the total amount of any and all costs associated or incurred by the Issuer in connection with such early redemption including, without limitation, any costs associated with liquidating or amending any financial instruments or transactions entered into by the Issuer in connection with the Notes, together with costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions and any costs associated with any market disruption, all as determined by the Calculation Agent.

"**Early Redemption Amount**" means, in respect of each Note, an amount in the Specified Currency equal to the fair market value of such Note less the Associated Costs, with such fair market value being determined on the Early Redemption Receipt Date (taking into account the occurrence of the Early Redemption Event or Event of Default, as the case may be), as determined by the Calculation Agent by reference to such factor(s) as it may deem appropriate.

"**Early Redemption Date**" means the Business Day falling that number of Business Days equal to the Settlement Period following the Early Redemption Receipt Date.

"**Early Redemption Event**" means:
(a) an event as described in Condition 5*(b)* or Condition 5*(f)*; and
(b) a determination by the Issuer pursuant to (iii) of Condition 18*(e)* and (iii) of Condition 18*(f)* below.

"**Early Redemption Receipt Date**" means the date on which a holder of a Fund Interest would have received the proceeds of a redemption of such Fund Interest deemed to have been made on or as soon as reasonably practicable after the date, either (a) in the case of an Early Redemption Event, notice of redemption of the Notes given to the Noteholders or, if no such date is specified, on which such notice is given or (b) in the case of an Event of Default, on which the Notes are declared due and payable, all as determined by the Calculation Agent.

"**Long Stop Date**" means the date falling two years after the Early Redemption Date or the Maturity Date, as the case may be.

(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* (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 (i) at least one daily newspaper of wide circulation in the Netherlands and Belgium and (ii) in respect of any Bearer Notes admitted to trading on Eurolist by Euronext Amsterdam N.V. ("**Euronext Amsterdam**") and for aso long as the rules of such exchange so require, in the Daily Official List of Euronext Amsterdam (*Officiële Prijscourant*).. Any such notice will be deemed to have been given on the date of the first publication in the newspaper 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 (or any other relevant authority) so require, such notice will be published in the manner required by the rules of that stock exchange (or such other relevant authority). Any such notice delivered on or prior to 4.00 p.m. (local time) on a business day in the city in which it is delivered will be deemed to have been given to the holders of the Notes on such business day. A notice delivered after 4.00 p.m. (local time) on a business day in the city in which it is delivered will be deemed to have been given to the holders of the Notes on the next following business day in such city.

Notices to be given by any holder of the Notes shall be in writing and given by lodging the same, together with the relative Note or Notes, with the Agent. Whilst any of the Notes are represented by a global Note, such notice may be given by any holder of a Note to the Agent 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 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 Fund linked provisions

(a) Disrupted Days

If the Calculation Agent determines that, subject as provided below, any Calculation Date on which a Fund Interest Price is to be determined is a Disrupted Day, then such Calculation Date shall be the first succeeding Fund Business Day that is not a Disrupted Day, unless each of the Fund Business Days falling in the Disrupted Period is a Disrupted Day. In that case:

(i) that final Fund Business Day of the Disrupted Period shall be deemed to be such Calculation Date in respect of the related Fund Interests, notwithstanding the fact that such day is a Disrupted Day; and

(ii) the Calculation Agent shall determine the Fund Interest Price as its good faith estimate of the Fund Interest Price that would have prevailed, but for the occurrence of a Disrupted Day, on that final Fund Business Day of the Disrupted Period.

Notwithstanding the provisions of Condition 5, as amended, if the Calculation Agent determines that the Calculation Determination Date for any payment falls after the Latest Permissible Determination Date, such payment shall be postponed to the date that is the number of Business Days equal to the Settlement Period, following the Calculation Determination Date. For the avoidance of doubt, no additional amounts shall be payable in respect of the postponement of any payment.

The Issuer shall give notice to the holders of the Notes, in accordance with Condition 11, of any delay that results in the postponement of any payment in respect of the Notes.

Where:
"**Disrupted Period**" means the period comprising 8 Fund Business Days, commencing on (and including) the day immediately following the original date that, but for the determination by the Issuer of the occurrence of a Disrupted Day, would have been the Valuation Date.

"**Latest Permissible Determination Date**" means, in respect of any payment, the date that falls the number of Business Days equal to the Settlement Period before the relevant payment falls due.

(b) Basket Portfolio Disrupted Days

If the Calculation Agent determines that, subject as provided below, any Calculation Date in respect of any Fund Interest in the Basket Portfolio is a Disrupted Day (each an "**Affected Fund Interest**"), then the relevant Calculation Date in respect of the Affected Fund Interest only shall be the first succeeding relevant Fund Business Day that is not a Disrupted Day, unless each of the relevant Fund Business Days falling in the Disrupted Period is a Disrupted Day. In that case (a) the final Fund Business Day of the Disrupted Period shall be deemed to be the relevant Calculation Date in respect of the Affected Fund Interest, notwithstanding the fact that such day is a Disrupted Day and (b) the Calculation Agent shall

determine the Fund Interest Price of the Affected Fund Interest as its good faith estimate of the Fund Interest Price of the Affected Fund Interest that would have prevailed, but for the occurrence of a Disrupted Day, on that final Fund Business Day of the Disrupted Period (the "**Affected Fund Calculation Date**"). The related Basket Value shall be determined on the Affected Fund Calculation Date and the Fund Values for all Fund Interests that are not Affected Fund Interests shall be determined on the relevant scheduled Calculation Date.

(c) Adjustments

If the Calculation Agent determines that, in respect of a Fund, a Corporate Event has occurred or is continuing, the Calculation Agent will (a) make the corresponding adjustment(s), if any, to any one or more of the Redemption Amount, the Early Redemption Amount (if any) and/or any of the terms and conditions of the Notes as the Calculation Agent determines appropriate to account for the dilutive or concentrative effect on the value of Fund Interests and (b) determine the effective date(s) of the adjustment(s). The Issuer shall give notice of such adjustment to Noteholders in accordance with Condition 11. For the avoidance of doubt, in case of a Corporate Event, the provisions of Condition *18(e)* and 18*(f)* shall prevail.

(d) Basket Adjustments

If the Calculation Agent determines that, in respect of a Fund in the Basket Portfolio, a Corporate Event has occurred or is continuing, the Calculation Agent will (a) make the corresponding adjustment(s), if any, to any one or more of the Redemption Amount, the Early Redemption Amount (if any) and/or any other provision as the Calculation Agent determines appropriate to account for the dilutive or concentrative effect on the value of the relevant Fund Interests and (b) determine the effective date(s) of the adjustment(s). The Issuer shall give notice of such adjustment to Noteholders in accordance with Condition 11. For the avoidance of doubt, in case of a Corporate Event, the provisions of Condition *18(e)* and *18(f)* shall prevail.

(e) Inclusion Conditions and Substitution Events

If at any time the Calculation Agent determines that an applicable Substitution Event has occurred or is continuing with respect to a Fund, the Calculation Agent may:

(i) waive such Substitution Event; or

(ii) as soon as is practicable after such determination, replace such Fund for the purposes of the Notes with an appropriate alternative fund (a "**Replacement Fund**"), as determined by the Calculation Agent and following any such replacement, the Calculation Agent may make any adjustments to the terms and conditions of the Notes as it deems appropriate to reflect such replacement; or

(iii) determine that the Notes shall become due for redemption in accordance with Condition 5*(c)*; or

(iv) determine that the effect of the Substitution Event can be compensated by an adjustment to the terms and conditions of the Notes and following any such determination, the Calculation Agent may make any adjustments to the terms and conditions of the Notes as it deems appropriate to reflect such compensation.

Substitution Events are applicable in respect of the Notes (as specified below) where such term so specified shall have the meaning provided immediately below. For these purposes:

- The making of any reservation in an audit report of a Fund by the auditor of that Fund that is, in the determination of the Calculation Agent, material (an "**Audit Event**");

- The increase of, or introduction by a Fund of (a) a bid/offer spread or (b) charges for subscription or redemption orders made by an Investing Entity, for Fund Interests in addition to any such spread or charge specified in the Fund Rules as applicable on the Issue Date (a "**Charging Change**");

- A declaration by or on behalf of a Fund of:
  (i) a subdivision, consolidation, reclassification or distribution of the relevant Fund Interests which has a diluting or concentrative effect on the theoretical value of such Fund Interests (a "**Corporate Event**");
  (ii) a (1) dividend (including cash, and whether ordinary or extraordinary), (2) distribution or (3) issue of the relevant Fund Interests, capital, securities, rights or other assets or interests to existing holders of the relevant Fund Interests that has or is likely to have an effect on the value of such Fund Interest; or
  (iii) a call by a Fund in respect of the relevant Fund Interests that are not fully paid;

- Any cross-contamination or other failure by a Fund to effectively segregate assets between the different classes of Fund Interests and different classes, series or compartments of that Fund (a "**Cross-contamination**");

- The currency in which (a) Fund Interests are denominated or (b) the net asset value of a Fund is calculated, is no longer the currency specified in the Fund Rules; "Distribution Inkind" means a redemption of Fund Interests in the form of a distribution of non-cash assets (a "**Currency Change**");

- Any changes in the accounting principles or policies applicable to a Fund and/or its Fund Manager and/or any Investing Entity which might reasonably be expected to have an economic, legal or regulatory impact for the Issuer (a "**Fund Accounting Event**");

- Any failure to observe any of the objects, constitution, conditions, nature, or Fund Rules of a Fund that is, in the determination of the Calculation Agent, material (a "**Fund Constitution Breach**"';

- Any modification of the objects, constitution, conditions, nature, or Fund Rules of a Fund that is, in the determination of the Calculation Agent, material (a "**Fund Constitution Change**");

- Any changes in the regulatory treatment applicable to a Fund and/or its Fund Manager and/or any Investing Entity which might reasonably be expected to have an economic, legal or regulatory impact for the Issuer (a "**Fund Regulatory Event**");

- Any failure of the Fund Manager of a Fund to comply with any terms set out in the Fund Rules of that Fund (a "**Fund Rules Breach**");

- Any failure to observe any of the investment objectives, policies or strategy of a Fund that is, in the determination of the Calculation Agent, material (a "**Fund Strategy Breach**");

- Any modification of the investment objectives, policies or strategy of a Fund that is, in the determination of the Calculation Agent, material (a "**Fund Strategy Change**");

- Any changes in the tax treatment applicable to a Fund and/or its Fund Manager and/or any Investing Entity which might reasonably be expected to have an economic, legal or regulatory impact for the Issuer (a "**Fund Tax Event**");

- The Issuer is unable, or would incur an increased cost (compared with that on the Issue Date), to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of, in such size and upon such timing as it determines appropriate, any transaction(s) or asset(s) it deems necessary to hedge the risk of entering into and performing its obligations with respect to the Notes, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s) upon such timing and in such form as it determines appropriate, whether or not in accordance with the Fund Rules (a "**Hedging Event**");

- Any changes in the regulatory, tax, accounting and/or any other treatment applicable to the holder of Fund Interests, which could have an economic or legal or regulatory impact for such holder (a "**Investor Tax Event**");

- The commencement or continuation of litigation involving a Fund, Fund Manager or other service provider of that Fund that is, in the determination of the Calculation Agent, material (a "**Litigation Event**");

- The occurrence of any event or the making of any changes affecting the structure of a Fund, its management, its material service providers, its reputation or solvency and/or the structure of, or rights attaching to, any shares in the capital of a Fund, which, in the reasonable opinion of the Calculation Agent is likely to have a significant impact on the value of the Fund Interests of such Fund, whether immediately or later (a "**Management Change**");

- Any event or circumstance (whether or not imposed by the Fund, or in accordance with the Fund Rules) that obliges the holder of Fund Interests to sell or otherwise dispose of such Fund Interests (a "**Mandatory Disposal**");

- Any crisis in the major financial markets such that the holding, trading or managing of an investment in a Fund is impracticable, inadvisable or materially altered (a "**Market Event**");

- Suspension of the calculation or publication of the net asset value of a Fund, or failure by its Fund Manager, its administrator or any relevant entity duly appointed in that respect to deliver when due any relevant report detailing the net asset value of that Fund (a "**NAV Suspension**");

- Any failure of the Fund Manager, administrator and/or the custodian (and/or other relevant service provider, as determined by the Calculation Agent) of a Fund to perform any of its material obligations under the Fund Rules or the liquidation, termination of appointment or resignation of the Fund Manager, administrator, custodian and/or a relevant service provider of such Fund (a "**Performance Failure**");

- An investigation into the activities of a Fund, its Fund Manager, its custodian and/or its administrator being launched, or such activities being placed under review, in each case by their respective regulatory authorities or other competent body, for reason of alleged wrong-doing, alleged breach of any rule or regulation, or other similar reason (a "**Potential Regulatory Event**");

- A holder of Fund Interests would be unable to receive redemption payments in respect of such Fund Interests (a "**Redemption Failure**");

- The winding-up, the closure or the termination of a Fund or the cancellation of the approval or registration of a Fund or its Fund Manager (or any successor thereto) by any relevant regulatory authority (a "**Regulatory Event**");

- Any subscription or redemption orders with respect to Fund Interests are not executed as described in the Fund Rules for that Fund (a "**Subscription/Redemption Alteration**");

- Any suspension of, or any restriction on, the acceptance of subscriptions or redemptions for Fund Interests or any limitation imposed on such subscription or redemptions (whether or not in accordance with the Fund Rules) (a "**Subscription/Redemption Restriction**"); or

- Suspension of, or any restriction on, the ability of a holder of Fund Interests to transfer any such Fund Interests, other than in accordance with the Fund Rules (a "**Transfer Restriction**").

(f) *Basket Substitution Events*

If the Calculation Agent determines that a Substitution Event as defined in Condition 18*(e)* and 18*(f)* has occurred in relation to a Fund in the Basket Portfolio at such time (the "**Original Fund**") then the Calculation Agent may

(i) waive such Substitution Event; or

(ii) remove such Fund from the Basket Portfolio with effect as soon as reasonably practicable and, as soon as reasonably practicable following the removal of such Fund, either:

(a) substitute such Fund with a Replacement Fund having the same weight as the Original Fund or more than one Replacement Fund having individual Weights selected by the Calculation Agent and an aggregate Weight equal to the Original Fund; or

(b) if no Replacement Fund is available or if a Fund Substitution Event has occurred in relation to each of the Replacement Funds, adjust the Weights of the remaining Funds in the Basket Portfolio;

and following any such replacement or weight adjustment, the Calculation Agent may make any adjustments to the terms and conditions of the Notes as it deems appropriate to reflect such replacement or weight adjustment; or

(iii) determine that the Notes shall become due for redemption in accordance with Condition 5*(c)* above.; or

(iv) determine that the effect of the Substitution Event can be compensated by an adjustment to the terms and conditions of the Notes and following any such determination, the Calculation Agent may make any adjustments to the terms and conditions of the Notes as it deems appropriate to reflect such compensation.

As of such date of replacement of the Original Fund with one or more Replacement Funds, the Replacement Fund (or where more than one Replacement Fund is used, the Replacement Funds together) will be deemed to be the Original Fund for the purposes of this Condition 18*(f)*.

For the avoidance of doubt, the Issuer or the Calculation Agent are under no obligation to monitor whether or not a Substitution Event has occurred in respect of any Fund. Neither the Issuer nor the Calculation Agent shall be liable to any Noteholder for losses resulting from (i) any determination that the Substitution Event has occurred or has not occurred in relation to a Fund, (ii) the timing relating to the determination that a Substitution Event has occurred in relation to a Fund or (iii) any actions taken or not taken by the Issuer as a result of such determination that a Substitution Event has occurred.

(g) Definitions

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

"**Applicable Fund Centres**" means Amsterdam.

"**Calculation Date**" means a Weight Rebalancing Date, a Liquidation Date, the Valuation Date or any other date on which a value of a Fund Interest is required to be calculated.

"**Calculation Determination Date**" means the Business Day following the date on which the Interest Price for the Valuation Date, is either notified, published or (if the provision to the definition of "Fund Interest Price" applies) the Final Redemption Receipt Date or the Early Redemption Receipt Date, as the case may be.

"**Disrupted Day**" means any Fund Business Day or, as applicable, Basket Business Day on which a Market Disruption Event has occurred.

"**Fund Business Day**" means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the Applicable Fund Centres.

"**Fund Business Day Convention**" means if the relevant day is not a Fund Business Day or, as applicable, Basket Business Day such day shall be postponed to the next day which is a Fund Business Day or, as applicable, Basket Business Day.

"**Fund Manager**" means (a) Trustus Capital Management B.V. (b) any other person responsible from time to time for notifying the holders of Fund Interests of the relevant net asset value of the Fund or Fund Interests, or (c) the relevant manager or person as described in (b) above in respect of any Replacement Fund as determined by the Calculation Agent in accordance with Condition 18*(e)*.

"**Fund Rules**" means, with respect to a Fund, the terms of the bye-laws and other associated documentation relating to such Fund and any other rules or regulations relating to such Fund and the relevant Fund Interests (including any prospectus in respect of such) existing on the Issue Date of the Notes, including its investment guidelines and restrictions.

"**Hedge Counterparty**" means any party to a contract with the Issuer or any of its Affiliates under which the Issuer obtains a derivative exposure to Fund Interests and includes hedge counterparties of such hedge counterparties.

"**Investing Entity**" means the Issuer, any Affiliate of the Issuer or any Hedge Counterparty that holds, redeems or subscribes Fund Interests and references in the Fund Linked Conditions to an Investing Entity are to any such entity acting in that capacity.

"**Market Disruption Event**" means, in respect of a Fund Business Day, the occurrence or continuation, as determined by the Calculation Agent, of:
(a) a failure or postponement that is, in the determination of the Calculation Agent, material by a Fund Manager to publish the official net asset value of a Fund per Fund Interest in respect of that Fund Business Day (provided that such Fund Business Day is a day for which such official net asset value is scheduled to be published); or
(b) the inability of a holder of Fund Interests to subscribe for, or redeem, Fund Interests for value on that Fund Business Day (provided that such Fund Business Day is a day for which subscriptions or redemptions are scheduled to be permissible (in accordance with the Fund Rules)); or
(c) a postponement or failure of a Fund to make any payment in respect of the redemption of Fund Interests on any day for which such payment is scheduled to be made (in accordance with the Fund Rules).

"**Valuation Date**" means each of the Liquidation Dates.

(h) Basket Portfolio

The Issuer will establish and maintain a notional basket portfolio (the "**Basket Portfolio**") in respect of the Notes that shall comprise a notional investment in a basket of Funds. The Basket Portfolio will be notionally subdivided into interests (each a "**Basket Portfolio Interest**"). The value from time to time of a Basket Portfolio Interest (the "**Basket Portfolio Interest Price**") will be equal to the Basket Value divided by the Number of Basket Portfolio Interests. The value of the Basket Portfolio (the "**Basket Value**") shall initially equal the Initial Basket Value and subsequently shall equal the sum of the Fund Values. The Initial Number of Basket Portfolio Interests equals the Aggregate Nominal Amount of the Notes divided by the Specified Denomination. On each occasion on which there is a notional redemption or subscription of Basket Portfolio Interests, the Number of Basket Portfolio Interests will be increased (in the case of a subscription) or decreased (in the case of a redemption) by the amount of such subscription or redemption divided by the Basket Portfolio Interest Price. Basket Portfolio Interests may only be notionally redeemed or subscribed on a Basket Business Day.

On the Issue Date the notional investment, being equal to the Initial Basket Value, shall be equally divided between the two Funds in the Basket Portfolio (the "**Initial Weights**"). On each Purchase Date ±16⅔% of the notional investment will be invested in each Fund in the Basket Portfolio. The "**Initial Number of Fund Interests**" for each Fund shall be the Number of Fund Interests purchased on the Purchase Dates. The Number of Fund Interests will change over time (i) on the notional redemption or subscription of Basket Portfolio Interests or (ii) on a Weight Rebalancing, including following a Basket Substitution Event as set out below. If any notional redemption or subscription of Basket Portfolio Interests does not fall on a Weight Rebalancing Date, the Issuer shall notionally redeem or subscribe, as the case may be, a pro rata number of each Fund's Fund Interests in the Basket Portfolio equal to the proportion of Basket Portfolio Interests redeemed or subscribed. Otherwise, the redemption or

subscription of Fund Interests shall be effected in accordance with the Weight Rebalancing provisions in Condition 18*(i)* such that the number of Fund Interests redeemed or subscribed in each Fund shall be such number that will result in the Fund having the Weight required by the Weight Rebalancing provisions in Condition 18*(i)*.
Subject to Condition 18, all notional redemptions or subscriptions of Fund Interests on a specific Basket Business Day shall be based on the official closing price of the relevant Fund Interest in the Basket Portfolio on Eurolist by Euronext Amsterdam N.V. on that Basket Business Day.

Where:
"**Basket Business Day**" means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in Amsterdam..

"**Fund Value**" means, in relation to each Fund included in a Basket Portfolio, the product of the Number of Fund Interests and the Fund Interest Price for that Fund.

"**Initial Basket Value**" means the product of (i) the Number of Notes and (ii) EUR 315 (indicative, the final amount to be invested in the Basket Portfolio shall be determined by the Issuer in its sole and absolute discretion and shall be announced on www.structuredproducts.ing.com and www.ingstructuredproducts.nl on or about 2 November 2007).

"**Number of Basket Portfolio Interests**" equals the Initial Basket Value divided by the initial Basket Portfolio Interest Price.

"**Number of Fund Interests**" means, in relation to each Fund included in the Basket Portfolio, the number of Fund Interests in such Fund included in the Basket Portfolio as determined above.

"**Number of Notes**" means the Aggregate Nominal Amount divided by the Specified Denomination.

"**Purchase Date**" means 5 November 2007, 6 November 2007 and 7 November 2007.

"**Weight**" means, in relation to each Fund included in the Basket Portfolio, the percentage of the Basket Value comprised by the related Fund Value.

"**Weight Rebalancing Date**" means 7 November 2008, 7 November 2009, 7 November 2010 and 7 November 2011.

(i) Weight Rebalancing

The Weight of each Fund in a Basket Portfolio may be adjusted on each Weight Rebalancing Date in accordance with the following provisions, provided that the sum of the Weights of all the Funds in the Basket Portfolio shall always be 100 per cent. and each rebalancing shall involve a notional subscription of Fund Interests (where the weight of a Fund is to increase) or redemption of Fund Interests (where the weight of a Fund is to decrease) in each Fund the Weight of which is to be rebalanced such that the Basket Value is not affected by the rebalancing (although it may be affected by changes in individual Fund Interest Prices that occur during the rebalancing).

The Weight of each Fund within the Basket Portfolio on a Weight Rebalancing Date shall be adjusted so that it equals its Initial Weight, where no adjustment shall be made if the difference between the Fund Values of the two Funds in the Basket Portfolio is less than the Threshold on the day that is one Basket Business Day prior to the relevant Weight Rebalancing Date. No assurance is given that the Weight of each Fund in the Basket Portfolio on a Weight Rebalancing Date after an adjustment shall be precisely equal to its Initial Weight. The Issuer shall use its best endeavours to make the adjustments as accurately as possible.

Where:
"**Threshold**" means the Fund Value of the Fund in the Basket Portfolio with the highest Fund Value is 10 per cent greater than the Fund Value of the Fund in the Basket Portfolio with the lowest Fund Value.

19 Listing and Admission to Trading Application

This Securities Note together with the Registration Document and Summary Note, comprise the Prospectus required to list and have admitted to trading the issue of Notes described herein pursuant to the €50,000,000,000 Global Issuance Programme of ING Bank N.V., Postbank Groen N.V., 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 1 October 2007 (09:00 CET) to and including 2 November 2007 (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 the Netherlands and Belgium. Investors may not be allocated all of the Notes for which they apply. One of the reasons for such cancellation may be that the minimum amount of the issue specified in the prospectus has not been subscribed for. The offering of the Notes may, at the discretion of the Issuer, be cancelled at any time prior to the Issue Date. The size of the issue will be determined by the Issuer on the basis of allocations in its sole and absolute discretion.

2 DETAILS OF MINIMUM AND MAXIMUM AMOUNT OF APPLICATION

Not applicable, although investors may not be allotted all of the Notes for which they apply.

3 METHOD OF DISTRIBUTION

Direct issue by Issuer as principal.

4 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.

5 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:	Expected structuring fee: 1.25 per cent. Selling fee: 2.50 per cent.
(iv)	Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable:	TEFRA D rules 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 either directly by the Issuer or through their financial intermediaries. Dealings in the Notes will not begin until 12 November 2007.

6 LISTING

(i) Listing:	Eurolist by Euronext Amsterdam N.V.
(ii) Admission to trading:	ING Bank intends to apply for the Notes to be admitted to trading on Eurolist by Euronext Amsterdam N.V. as of the Issue Date or as soon as possible thereafter.
(iii) Estimate of total expenses related to admission to trading:	EUR 2,750

7 RATINGS

Ratings:	The Notes will not be rated.

8 NOTIFICATION

The Netherlands Authority for Financial Markets has provided the Commissie voor het Bank-, Financie-, en Assurantiewezen (CBFA – Belgium) 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.

9 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE OFFER

Save as discussed in "Subscription and Sale" in Chapter 1 of the 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.

10 INFORMATION ON THE UNDERLYING

The return on the Notes is linked to the performance of a managed portfolio established by the Issuer and notionally comprising units of Intereffekt China Warrant Fund (ISIN: NL0000817161, Bloomberg code: INIWA NA <EQUITY>) and units of Intereffekt India Warrant Fund (ISIN: NL0000817161, Bloomberg code: INIWA NA <EQUITY>). The Funds in the Basket Portfolio invest in a broad range of warrants, futures and option contracts. Due to this investment portfolio the volatility of the Funds in the Basket Portfolio and the respective Fund Interests may be significantly higher than investing in traditional bonds and shares. Information about the past and future performance of the underlying Funds and the volatility of the underlying Fund Interests can be obtained from www.intereffekt.nl and Bloomberg.

11 POST ISSUANCE INFORMATION

The Issuer will use its best endeavours to provide post issuance information in relation to the Notes which will be published by the Issuer on www.ingstructuredproducts.nl and www.structuredproducts.ing.com.

12 RESULTS OF THE OFFER

Results of the offer will be published by the Issuer on www.ingstructuredproducts.nl and www.structuredproducts.ing.com upon closing of the subscription period (which is expected to be 2 November 2007, although the Issuer reserves the right to close the subscription period earlier).

13 OPERATIONAL INFORMATION

(i)	Intended to be held in a manner which would allow Eurosystem eligibility:	No
(ii)	ISIN Code:	XS0319860101
(iii)	Common Code:	031986010
(iv)	Fondscode:	605533
(v)	WKN Code:	Not Applicable
(vi)	Other relevant code:	Not Applicable
(vii)	Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, *société anonyme*/Euroclear Netherlands and the relevant identification number(s):	Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme
(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

14 ISSUE PRICE

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