Dated 10 June 2011

ING BANK N.V.

SECURITIES NOTE

€50,000,000,000
Global Issuance Programme

Series No: 4132

Issue of USD 70,000,000 Fund Linked Notes

Issue Price: 100 per cent.

TABLE OF CONTENTS

CONTENTS **PAGE**

INTRODUCTION…….....2
RISK FACTORS...…….5.
TERMS AND CONDITIONS OF THE NOTES ...……..…….8.
OTHER INFORMATION..……. 22.

INTRODUCTION

This Securities Note (the "**Securities Note**") has been prepared in connection with the issue by ING Bank N.V. (the "**Issuer**") of USD 70,000,000 Fund Linked Notes (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 31 March 2011, the Issuer published a base prospectus (the "**Original Base Prospectus**") in respect of the Programme. On 11 May 2011, the Issuer published a supplement to the Original Base Prospectus (the "**BP Supplement**" and together with the Original Base Prospectus, the "**Base Prospectus**"). On 11 May 2011, 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, Chapter 2, Part 1 and Chapter 6, Part 1 of the Base Prospectus, the Registration Document, each of the sections headed "Summary of the Programme", "Risk Factors" (Parts 1 and 2), "Use of Proceeds", "Dutch Taxation", "Luxembourg Taxation", "Subscription and Sale" and "General Information" of Chapter 1 of the Base Prospectus and the details of relevant parties to the Programme on the last five pages of the Base Prospectus (the "**List of Parties**") (all of which are incorporated by reference in this Securities Note as described in the paragraph below, save for Condition 6(c) and 6(r) of the General Conditions, which are set out in full in this Securities Note), in each case where such section (except for Chapter 2, Part 1 and Chapter 6, Part 1 of the Base Prospectus) refers to the Global Issuer and to Notes (each as defined in the Base Prospectus). 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 3477.

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 31 March 2011. The BP Supplement dated 11 May 2011 was filed with the AFM and approved by it. The Registration Document was filed with the AFM and approved by it on 11 May 2011. The following documents, which have previously been published or are published simultaneously with the Base Prospectus and have been approved by the AFM or filed with it, and shall be deemed to be incorporated in, and to form part of, this Securities Note; this Securities Note should be read and construed in conjunction with such documents:

(a) the following parts of the Base Prospectus:
    (i) the List of Parties;
    (ii) the section headed "Summary of the Programme" in Chapter 1 of the Base Prospectus;
    (iii) Parts 1 and 2 of the section headed "Risk Factors" in Chapter 1 of the Base Prospectus;
    (iv) the section headed "Use of Proceeds" in Chapter 1 of the Base Prospectus;

(v) the section headed "Taxation" in Chapter 1 of the Base Prospectus;

(vi) the section headed "Subscription and Sale" in Chapter 1 of the Base Prospectus;

(vii) the section headed "General Information" in Chapter 1 of the Base Prospectus;

(viii) Chapter 2, Part 1 of the Base Prospectus (save for Condition 6(c) of the General Conditions, which is set out in full in this Securities Note); and

(ix) Chapter 6, Part 1 of the Base Prospectus (save for Condition 6(r) of the General Conditions, which is set out in full in this Securities Note);

(b) the Articles of Association (*statuten*) of the Global Issuer;

(c) the publicly available annual reports of the Global Issuer in respect of the years ended 31 December 2008, 2009 and 2010, including the audited financial statements and auditors' reports in respect of such years;

(d) pages 13 to 28 (inclusive) of the unaudited ING Group 2011 quarterly report for the first quarter of 2011, as published by ING Groep N.V. on 5 May 2011 (the "**ING Group Q1 Report**"). The Q1 Report contains, among other things, the consolidated unaudited interim results of ING Groep N.V. as at, and for the three month period ended, 31 March 2011, as well as information about recent developments during this period in the banking business of ING Groep N.V., which is conducted substantially through the Global Issuer and its consolidated group;

(e) the press release published by ING Groep N.V. on 7 March 2011 entitled "ING to repurchase EUR 2 bn core Tier 1 securities from Dutch State on 13 May (the "**Early Repurchase Press Release**"); and

(f) the LPA (as defined in the "Terms and Conditions of the Notes" section of this Securities Note).

In each case where and to the extent such document refers to Global Issuer and to Notes (as defined in the Base Prospectus) Terms used but not defined herein shall have the meanings given to them in the Base Prospectus. References in the Base Prospectus to "Final Terms" shall be deemed to be references to the Terms and Conditions of the Notes as set out in full in this Securities Note. In case of any inconsistency between the definitions set out below in this Securities Note and the definitions of the LPA, the definitions set out in this Securities Note shall prevail.

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 sections of Chapters of the Base Prospectus and the List of Parties incorporated by reference into 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 Luxembourg, 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 Luxembourg. 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, Ireland, Australia, India, Mexico, Brazil, Chile, Switzerland, Japan, Hong Kong, Korea, Norway, People's Republic of China 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 not principal protected, prospective investors risk losing their entire investment or part of it. See Parts 1 and 2 of the "Risk Factors" section of Chapter 1 of the Base Prospectus (incorporated by reference into this Securities Note) and the risk factors below 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 or part of it.

Conflicts of interest and relationship to the Fund

The Issuer has no fiduciary duties to Noteholders and may take such action or make such determinations under the Notes as it determines appropriate. The Issuer may during the tenor of the Notes be or become a limited partner to the Fund. For the avoidance of doubt, the Issuer is not obliged at any time to hold Fund Interests. With respect to any such holding or participation in such partnership, the Issuer will act as principal for its own account and the Issuer's obligations in respect of the Notes exist regardless of the existence or amount of the Issuer's and/or any of its affiliates' exposure to or receipt of any return on the Fund. Any such participation in the Fund could present certain conflicts of interest, influence the prices of such Fund Interests, require certain actions which may be requested from a limited partner to the Fund, which each could adversely affect the value of the Notes.

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

Investment mandate and strategy

The Fund may be largely unregulated and may have relatively few restrictions in its investment powers. The investment strategies, investment restrictions and investment objectives of the Fund may give it considerable discretion to invest the investment proceeds thereof and there is no guarantee that a Fund's decisions will be profitable. Prospective investors risk losing their entire investment or part of it.

Past performance information of the Fund

The Fund has only recently been formed and may have no or a limited operating or performance record and certain information may be private or only available on a confidential basis. Moreover, past results are not necessarily indicative of future performance. No assurance can be made that the Fund will achieve its objectives, that profits will be achieved or that substantial losses or total loss will not be incurred. Prospective investors risk losing their entire investment or part of it.

Litigation and enforcement risk

The Fund may accumulate substantial investment positions in the securities of a specific company or engage in a dispute, become involved in litigation, or attempt to gain control of a company. Under such circumstances, the

Fund could be named as a defendant in a lawsuit or regulatory action. Further, there have been a number of widely reported instances of funds' violations of securities laws, including the misuse of confidential information. Such violations may result in substantial funds' liabilities for damages caused to others, for the repayment of profits realised, and for penalties. If that were the case, the Fund's value might be substantially diminished and the past performance of the Fund (if any) may be misleading. Prospective investors risk losing their entire investment or part of it.

Indemnification by the Fund of General Partner or other service providers

The Fund may be required to indemnify its General Partner or other service providers. The General Partner may cause the Fund to purchase and maintain insurance at the expense of the Fund and to the extent available, for the protection of any indemnitee under the LPA against any liability incurred in any capacity which results such person being an indemnitee. Any such indemnification paid or any such insurance purchased by the Fund would reduce its value. Prospective investors risk losing their entire investment or part of it.

Early redemption, repayment of principal prior to redemption at maturity and periodic interest payments

The Notes are subject to an issuer call option. Upon exercise of the Issuer of such option, the Notes may be redeemed early against delivery of Fund Interests. During the tenor of the Notes, dividends, interest, distributable amounts or Freely Tradable Securities, other than Fund Returned Contribution Distributions, may become payable by or on behalf of the Fund. No guarantee is given that such amounts will become payable or when such amounts will be paid. As a result interest (either in cash or in kind) (if any) may become payable under the Notes. No guarantee is given that such interest (if any) will become payable under the Notes and when such interest amounts will be paid The amount of interest (if any) and likelihood of such interest becoming payable under the Notes will affect the value of the Notes. Amounts of principal may become repayable under the Notes prior to maturity. No guarantee is given that any amount of principal will become repayable under the Notes prior to redemption at maturity.

Cost associated with high turnover

The Fund may invest on the basis of certain short-term market considerations. As a result, the turnover rate within the Fund may be significant, potentially involving substantial brokerage commissions, fees and other transaction costs which may significantly exceed those of other investment schemes of comparable size. Any such commissions, fees and costs would reduce the Fund's value. Prospective investors risk losing their entire investment or part of it.

Illiquid investments

The Fund may make investments which are subject to legal or other restrictions on transfer or for which no liquid market exists i.e. making the assets concerned difficult to realise. The market prices, if any, of such investments tend to be more volatile and it may be impossible to sell such investments when desired or to realise their fair value in the event of a sale. Furthermore, companies whose securities are not registered or publicly traded are not subject to the disclosure and other investor protection requirements which would be applicable if their securities were registered or publicly traded. As a result it may take some time for the Fund to realise all or part of these assets when the Fund wishes to redeem its investment. Prospective investors risk losing their entire investment or part of it.

Concentration of investments

The Fund may invest its assets in a limited number of investments that may be concentrated in a few countries, industries, commodities, sectors of an economy or issuers. As a result, the negative impact on the value of the relevant Fund from adverse movements in a particular country, economy or industry or in the value of the securities of a particular issuer could be severe. Prospective investors risk losing their entire investment or part of it.

The Notes are linked to a participation in a Limited Partnership and the Notes may be redeemed against delivery of such participation

The Notes are linked to the performance of the Fund, which is established as an exempted limited partnership incorporated under the laws of the Cayman Islands. The Issuer may redeem the Notes against delivery of Fund Interests. Delivery of Fund Interests is limited by the LPA and no guarantee is given that all requirements for delivery of Fund Interests may be fulfilled at the time such delivery is expected to occur.

Postponement of redemption of the Notes past the Original Maturity Date

Redemption of the Notes at maturity is dependent on the date on which a notional holder in the Netherlands of Fund Interests in an amount equal to the Aggregate Nominal Amount of the Notes has received in full any redemption proceeds from any assignment or transfer of such amount of Fund Interests. If the date of receipt of such amount is postponed for three (3) years or more past the Original Maturity Date, the Notes may be redeemed at zero or such other amount the Issuer determines in its sole and absolute discretion. Prospective investors risk losing their entire investment or part of it.

Connection of the Fund to emerging markets

The Fund may invest its investment proceeds or part of it in emerging market countries (which include, but are not limited to, the Russian Federation, Ukraine and other former Soviet Union countries) and such investments may therefore be subject to significant fluctuations attributable to, among other things, nationalisation, expropriation or taxation, currency devaluation, foreign exchange control, political, social or diplomatic instability or governmental restrictions. The capital markets in such emerging market countries may have substantially less volume, and are generally less liquid and more volatile, than those in more developed markets. Disclosure and regulatory requirements in such emerging markets could be less stringent than in other markets with a low level of monitoring and limited and uneven enforcement of existing regulations. The occurrence of any of the foregoing may have a significant adverse effect on the value of the Notes. Prospective investors risk losing their entire investment or part of it.

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 Notes will be issued on the terms and conditions set out in Chapter 2, Part 1 and Chapter 6, Part 1 of the Base Prospectus as completed, amended and supplemented by the terms and conditions set out in Parts A and B below.

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in Chapter 2, Part 1 and Chapter 6, Part 1 of the Base Prospectus (incorporated by reference into this Securities Note). Investors in the Notes should read Chapter 2, Part 1 and Chapter 6, Part 1 of the Base Prospectus, as well as Parts A and B below, to understand the terms and conditions on which the Notes have been issued. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Securities Notes (which incorporates by reference, among others, Chapter 2, Part 1 and Chapter 6, Part 1 of the Base Prospectus), the Registration Document (which incorporates by reference Chapter 1 of the Base Prospectus and the List of Parties) and the Summary Note.

GENERAL DESCRIPTION OF THE NOTES

1.	Issuer:	ING Bank N.V.
2.	Series Number:	4132
3.	Specified Currency or Currencies:	USD
4.	Aggregate Nominal Amount:	USD 70,000,000 (which will be reduced by any repaid Instalment Amounts).
5.	Issue Price:	100 per cent. of the Aggregate Nominal Amount.
6.	Offer price, offer period and application process:	Not Applicable
7.	Details of minimum and maximum amount of application:	Not Applicable
8.	(i) Specified Denominations:	USD 100,000
	(ii) Calculation Amount:	Not Applicable
9.	(i) Issue Date (ii) Interest Commencement Date:	6 April 2011 Issue Date
10.	Maturity Date:	The later of: (i) 20 December 2017 (the "**Original Maturity Date**"); and (ii) Final Redemption Amount Payment Date.
11.	Interest Basis:	Variable-Linked Interest (further particulars specified in paragraph 18 below).
12.	Redemption/Payment Basis:	As specified in paragraph 23 below.
13.	Change of Interest Basis or Redemption/ Payment Basis:	Not Applicable
14.	Put/Call Options:	Issuer Call (further particulars specified in paragraph 21 below).
15.	Status of the Notes:	Senior
16.	Method of distribution:	Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

17.	**Fixed Rate Note Provisions:**	Not Applicable
18.	**Variable-Linked Interest Note Provisions:**	Applicable
	(i) Specified Period(s)/Specified Interest Payment Dates:	First Business Day following each Fund Dividend Distribution Date.
	(ii) Business Day Convention:	Following Business Day Convention (Unadjusted).
	(iii) Additional Business Centre(s):	George Town, Amsterdam, Moscow and London.
	(iv) Manner in which the Rate of Interest and Interest Amount(s) is/are to be determined for Variable-Linked Interest Notes:	The Interest Amount payable on an Interest Payment Date shall be determined by the Calculation Agent and shall be equal to a *pro rata* share of (a) each Fund Dividend Distribution less (b) the sum of (i) Outstanding Issuer Administration Fees and (ii) Distribution Costs.
	(v) Party responsible for calculating the Rate of Interest and Interest(s) Amount:	Calculation Agent
	(vi) Screen Rate Determination:	Not Applicable
	(vii) ISDA Determination:	Not Applicable
	(viii) Margin(s):	Not Applicable
	(ix) Minimum Rate of Interest:	Not Applicable
	(x) Maximum Rate of Interest:	Not Applicable
	(xi) Day Count Fraction:	Not Applicable
	(xii) Fall back provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes or Variable-Linked Interest Notes, if different from those set out in the General Conditions:	None
19.	**Zero Coupon Note Provisions:**	Not Applicable
20.	**Dual Currency Interest Note Provisions:**	Not Applicable

PROVISIONS RELATING TO REDEMPTION

21.	Issuer Call:	Applicable
	(i) Optional Redemption Date(s):	20 December 2015 and 20 December 2016, subject to postponement in accordance with the provisions of Condition 6(c) of the General Conditions.

	(ii) Optional Redemption Amount of each Note and method, if any, of calculation of such amount(s) of each Note:	As set out in Condition 6(c) of the General Conditions.
	(iii) If redeemable in part:	
	(a) Minimum Redemption Amount of each Note:	Not Applicable
	(b) Maximum Redemption Amount of each Note:	Not Applicable
	(iv) Notice period (if other than as set out in the General Conditions):	For the purpose of the Notes, and notwithstanding the provisions of Condition 6(c) of the General Conditions, the Issuer may exercise its option to redeem the Notes upon giving at least fourteen (14) calendar days' notice to the Agent prior to the relevant Optional Redemption Date (and upon receipt of any such notice from the Issuer, the Agent shall arrange for notice of such redemption to be given to the Noteholders in accordance with Condition 13 of the General Conditions).
22.	Noteholder Put:	Not Applicable
23.	Final Redemption Amount of each Note:	An amount per Note equal to the Specified Denomination's *pro rata* share of (a) the Final Redemption Calculation Amount less (b) the sum of (i) any Fund Costs and (ii) any Outstanding Issuer Administration Fees.
24.	Other:	
	(i) Early Redemption Amount of each Note payable on redemption for taxation reasons or on Issuer event of default and/or the method of calculating the same (if required or if different from that set out in Condition 6*(f)* of the General Conditions):	Early Redemption Amount to be equal to the Fair Market Value as set out in Condition 6(*f)(iv)* of the General Conditions taking into account (a) any Instalment Amount(s) paid in relation to the Notes, (b) Fund Costs, (c) Hedge Unwind Costs, and (d) Outstanding Issuer Administration Fees.
	(ii) Notice period (if other than as set out in the General Conditions):	As set out in the General Conditions.
	(iii) Other (Condition 6(m) of the General Conditions):	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25.	Form of Notes:	Bearer Notes:
	New Global Note:	No Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes only on the occurrence of an Exchange Event.
26.	Additional Financial Centre(s) or other special provisions relating to Payment Days:	George Town, Amsterdam, Moscow and London.
27.	Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes (and dates on which such Talons mature):	No
28.	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and, if different from those specified in the Temporary Global Note, consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	Not Applicable
29.	Details relating to Instalment Notes:	
	(i) Instalment Amount(s):	A *pro rata* share of each Fund Returned Contribution Distribution.
	(ii) Instalment Date(s):	First Business Day following each Fund Returned Contribution Distribution Date.
30.	Redenomination:	Redenomination not applicable.

31. Other final terms:

Additional definitions:

"**Asset Transfer Notice**" means a notice issued by a Noteholder to the Issuer in connection with redemption of any Note by way of Assignment, which must:

(i) specify the personal details or name of the person to whom Assignment in respect of each Note is to be made;

(ii) specify the number of Notes which are subject of such notice;

(iii) in the event such Notes are represented by a Global Note, specify the number of the Noteholder's account at the relevant clearing system to be debited with such Notes and irrevocably instruct and authorise the relevant clearing system to debit the relevant Noteholder's account with such Notes on the due date for redemption in whole of the Notes;

(iv) specify the manner in which Assignment Expenses, Hedge Unwind Costs, Fund Costs, and Outstanding Issuer Administration Fees, if applicable, will be borne by the Noteholder, which will be paid to the Issuer by such Noteholder prior to the Assignment of any Fund Interest to the Noteholder (and, for the avoidance of doubt, the Issuer shall not be required to Assign any portion of the Fund Interest to such Noteholder until it has received such payment).

"**Assignment**" means assignment in the manner customary for the settlement of the Fund Interests (which shall include executing all necessary documentation and taking any other necessary actions), in order to convey all right, title, and interest in such Fund Interests to the Noteholder free and clear of any and all liens, charges, claims or encumbrances (including, without limitation, any counterclaim, defence or right of set-off by the Fund). The verb "**assign**" shall be construed accordingly;

"**Assignment Expenses**" means any costs and expenses including any stamp, registration documentation or similar tax and any transfer or similar fee of effecting any Assignment of Fund Interests to any Noteholder;

"**Calculation Date**" means, for the purposes of Reference Rate, a calendar day;

"**Cut-Off Date**" shall have the meaning as set out in Condition 6(c) of the General Conditions (as set out below);

"**Default Rate**" means, expressed as a rate per annum, the Reference Rate + 1.00 per cent;

"**Disruption Cash Settlement Price**" means, in respect of each Note, an amount in the Specified Currency equal to the fair market value of the *pro rata* share of the Freely Tradable Securities in respect of an Interest Payment Date, all as determined by the Calculation Agent in its sole and absolute discretion;

"**Distribution Costs**" means any applicable taxes, costs, charges and fees incurred by (or on behalf of the Issuer) in relation to the payment of any Fund Dividend Distributions in relation to the Notes on or after the previous Interest Payment Date (or in case of the first Interest Payment Date, the Interest Commencement Date). Any Distribution Costs in relation to any Previous Fund Dividend Distribution, in excess of that Previous Fund Dividend Distribution shall be deemed to be Distribution Costs for the purposes of the relevant Fund Dividend Distribution;

"**Early Redemption Receipt Date**" means the date on which a notional holder in the Netherlands of Fund Interests in an amount equal to the Aggregate Nominal Amount of the Notes has received in full any redemption proceeds from any assignment or transfer of such amount of Fund Interests on or reasonably practicable after the date, either (a) in case of an Early Redemption Event, notice of redemption of the Notes given to the Notes, or, if no such date is specified, such notice of redemption is given or (b) in case of an Event of Default, on which the Notes are declared due and payable, all as determined by the Calculation Agent;

"**Final Redemption Amount Payment Date**" means one (1) Business Day following the Final Redemption Receipt Date;

"**Final Redemption Calculation Amount**" means any redemption proceeds from any assignment or transfer of such amount of Fund Interests received by a notional holder in the Netherlands of Fund Interests in an amount equal to the Aggregate Nominal Amount of the Notes on the Final Redemption Receipt Date;

"**Final Redemption Receipt Date**" means, in relation to redemption of the Notes on the Maturity Date, the date on which the Final Redemption Calculation Amount is received by a notional holder in the Netherlands of Fund Interests in an amount equal to the Aggregate Nominal Amount of the Notes ;

"**Fractional Amount**" means any fractional interest in one Freely Tradable Security to which a Noteholder would be entitled pursuant to the occurrence of a Fund Dividend Distribution Date;

"**Fractional Cash Amount**" means, in respect of each Noteholder, the amount (rounded to the nearest smallest transferable unit of the Specified Currency, half such unit being rounded downwards) calculated by the Calculation Agent in accordance with the following formula and translated into the Specified Currency by the Calculation Agent:

Fractional Cash Amount = (Fractional Amount x Freely Tradable Security Price);

"**Freely Tradable Securities**" means any securities that satisfy the following the following conditions:

a) The Fund's entire holding of such securities can be immediately sold by the Fund to the general public without the necessity of any federal, state or local government consent, approval or filing (other than any notice filings of the type required pursuant to Rule 144(h) under the U.S. Securities Act or Section 13 or 16 of the U.S. Securities Exchange Act of 1934, as amended), and

b) Such securities are traded on a Public Securities Market and market quotations are readily available for such security.

If only a portion of the Fund's holdings of securities satisfies the requirements of the preceding sentence, that portion of the Fund's holdings of such securities shall constitute Feely Tradable Securities. In addition to the foregoing, in case of a distribution or proposed distribution of securities in kind, such securities shall also constitute Freely Tradable Securities if the entire portion of the distribution made to the holders of Fund Interests can be immediately sold by them under the terms provided for in clause (a) of this definition and the condition provided for in clause (b) of this definition is satisfied, assuming for purposes of this sentence that no holder of Fund Interests is or has been an affiliate of the Freely Tradable Security Issuer of such securities and without regard to any restriction on sale applicable to particular holders of Fund Interests because of the particular nature or status of such holders of Fund Interests;

"**Freely Tradable Security Issuer**" means the issuer of a specific class, kind or series of Freely Tradable Securities;

"**Freely Tradable Security Price**" means the fair market value of a Freely Tradable Security, as determined by the Calculation Agent in its sole and absolute discretion, having regard to any then pertaining market practice;

"**Fund Costs**" means all costs, expenses (including loss of funding), taxes and duties incurred by (or on behalf of) the Issuer in connection with the Notes or the Fund Interests.

"**Fund Dividend Distribution Date**" means any date on which Fund Dividend Distributions are received in full by a notional holder in the Netherlands of Fund Interests in an amount equal to the Aggregate Nominal Amount of the Notes;

"**Fund Dividend Distributions**" means any dividends, interest, distributable amounts or Freely Tradable Securities, other than Fund Returned Contribution Distributions, payable by or on behalf of the Fund to a notional holder in the Netherlands of Fund Interests in an amount equal to the Aggregate Nominal Amount of the Notes;

"**Fund Interest Entitlement**" means the number of Fund Interests in respect of such Note Assignable to the relevant Noteholder, as determined by the Calculation Agent in its sole and absolute discretion

"**Fund Interest Assignment Date**" means Optional Redemption Date;

"**Fund Returned Contribution Distribution Date**" means any date on which Fund Returned Contribution Distributions are received in full by a notional holder in the Netherlands of Fund Interests in an amount equal to the Aggregate Nominal Amount of the Notes;

"**Fund Returned Contribution Distributions**" means any capital contributions, other than Fund Dividend Distributions, repayable by or on behalf of the Fund (which were initially made by any partner of the Fund to the Fund);

"**Hedging Arrangement**" means any hedging arrangements entered into by the Issuer or its affiliates at any time with respect to the Notes, including, without limitation, the entry into of any derivative transaction(s) and any associated foreign exchange transactions;

"**Hedge Unwind Costs**" means the sum of all costs, expenses (including loss of funding), taxes and duties incurred by (or on behalf of) the Issuer in connection with the redemption of the Notes and the termination, settlement and re-establishment of any Hedging Arrangement following the occurrence of an Early Redemption Event or a redemption of the Notes in accordance with Condition 6(c) of the

General Conditions;

"**Issuer Administration Fee**" means, in relation to each Issuer Administration Fee Calculation Period, an amount equal to USD 28,000. Such Issuer Administration Fee shall become due and payable by or on behalf of the Fund to the Issuer on the fifth Business Day following the last Business Day of the last month of such Issuer Administration Fee Calculation Period. Failure to pay the Issuer Administration Fee, when due, will result in a default interest being charged on any then outstanding amount of the Issuer Administration Fee at the Default Rate;

"**Issuer Administration Fee Calculation Period**" means each period of 3 months in the Issuer Fee Period and the first Issuer Administration Fee Calculation Period ending on 30 June 2011;

"**Issuer Administration Fee Period**" means the period from (and including) the Issue Date to (and including) 6 April 2014 ;

"**Latest Permissible Assignment Date**" means the date that is thirty (30) calendar days after the relevant Fund Interest Assignment Date;

"**Latest Permissible Receipt Date**" means, in respect of any payment, the date that falls the number of Business Days equal to the Settlement Period before the Original Maturity Date or the Early Redemption Date, as the case may be;

"**London Banking Day**" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in London;

"**Long Stop Date**" means the date falling three (3) years after the Early Redemption Date or the Original Maturity Date, as the case may be;

"**LPA**" shall have the meaning as set out in the definition of Fund Interest below;

"**Original Maturity Date**" shall have the meaning as set out in paragraph 10 above;

"**Outstanding Issuer Administration Fee**" means any Issuer Administration Fees (including all interest accruing at the Default Rate) that are currently owed to but have not been received by the Issuer;

"**Previous Fund Dividend Distribution**" means any Fund Dividend Distribution prior to the relevant Fund Dividend Distribution;

"**Public Securities Market**" means any internationally recognised securities exchange, automated quotation system, listing service or other form of securities exchange or trading forum, and the phrase "traded on a Public Securities Market" means publicly traded on or through any such exchange, system, listing service or forum;

"**Reference Banks**" means four major banks in the London interbank market;

"**Reference Rate**" means the rate for overnight deposits in USD for a Calculation Date which appears on the Reuters Screen LIBOR01 Page as of 11:00 a.m. London time on the day that is two London Banking Days preceding that Calculation Date. If such rate does not appear on Reuters Screen LIBOR01 Page, the rate for that Calculation Date will be determined on the basis of the rates at which deposits in USD are offered by Reference Banks at approximately 11:00 a.m. London time on the day that is two London Banking Days preceding that Calculation Date to prime banks in the London interbank market for a period of one day commencing on that Calculation Date and in an amount equal to the Outstanding Issuer Administration Fee. The Calculation Agent will request the principal London office of each of the Reference Banks to provide a quotation of its rare. If at least two such quotations are provided the rate for that Calculation Date will be the arithmetic mean of the quotations. If fewer than two quotations are provided as requested, the rate for that Calculation Date will be the arithmetic mean of the rates quoted by major banks in New York City, selected by the Calculation Agent, at approximately 11:00 a.m. New York City time, on that Calculation Date for loans in USD to leading European banks for a period of one calendar day commencing on that Calculation Date and in an

amount equal to the Outstanding Issuer Administration Fee;

"**Securities Settlement Disruption Event**" means an event determined by the Calculation Agent to be beyond the control of the Issuer as a result of which the Issuer cannot transfer (or it would be contrary to applicable laws and regulations for the Issuer (or a notional holder in the Netherlands of Fund Interests) to transfer) the Freely Tradable Securities in accordance with the terms and conditions of the Notes;

"**Settlement Period**" means one Business Day.

For the purposes of the Notes only, Condition 6 of the General Conditions will be amended by deletion of Condition 6(c) in its entirety and the insertion of the following:

"*(c) Redemption at the option of the Issuer (Issuer Call)*

If Issuer Call is specified in the Terms and Conditions of the Notes, the Issuer may, having given (not less than the number of days specified in the Terms and Conditions of the Notes prior to the relevant Optional Redemption Date(s)):

(i) notice to the Noteholders in accordance with Condition 13 of the General Conditions; and

(ii) notice to the Agent,

(both of which notices shall be irrevocable) redeem all or some only of the Notes then outstanding on the Optional Redemption Date(s) against Assignment of the Fund Interest Entitlement.

In each case, Assignment of the Fund Interest Entitlement is subject to the terms and conditions (which may include but are not limited to certain restrictions, limitations and requirements) as set out in the LPA.

In the event that the Issuer, for any reason whatsoever, is unable to effect Assignment of the Fund Interest Entitlement in respect of the Notes of any Noteholder by the Fund Interest Assignment Date, the Issuer may continue to attempt such Assignment for an additional sixty Business Days after the Fund Interest Assignment Date. Failure by the Issuer to Assign to a Noteholder the relevant Fund Interest(s) on or prior to the date that is sixty Business Days after the Fund Interest Assignment Date shall not constitute an Event of Default (as defined in General Conditions).

In order to obtain Assignment of the Fund Interest Entitlement in respect of any Note, the relevant Noteholder must deliver to the Issuer or the Agent within five Business Days of the date of delivery of the notice of early redemption (each such date a "**Cut-Off Date**"), a duly completed Asset Transfer Notice, the form of which may be obtained from the specified office of the Issuer or the Agent and, in the case of a holding of a Definitive Note, the Note (which expression shall, for the purposes of this Condition include Certificate(s), Receipt(s) and, if applicable, all unmatured Coupons and unmatured and unexchanged Talons). In the event that the Note is represented by a Global Note, an Asset Transfer Notice must be delivered to the Issuer via the relevant clearing system by such method of delivery as the relevant clearing system shall have approved.

Failure properly to complete and deliver an Asset Transfer Notice and, in the case of Definitive Notes, to deliver the relevant Note, may result in such notice being treated as null and void. Any determination as to whether such notice has been properly completed and delivered shall be made by the Issuer in its sole and absolute discretion and shall be conclusive and binding on the relevant Noteholder.

After delivery of a valid Asset Transfer Notice, no transfers of the Notes specified therein which are

represented by a Global Note may be effected by any relevant clearing system and no transfers of Registered Notes specified therein may be effected by the Registrar.

Upon receipt of a duly completed Asset Transfer Notice and, in the case of Definitive Notes, the Note to which such notice relates, the Issuer, any relevant clearing system, the Agent, as the case may be, shall verify that the person specified therein as the accountholder is the Holder of the Note referred to therein according to its books.

Subject as provided herein, in relation to each Note, the related Fund Interest Entitlement will be Assigned to the relevant Noteholder at the risk of such Noteholder.

If the Asset Transfer Notice and (with respect to Definitive Notes) the relevant Notes are delivered to the Issuer or the Agent no later than close of business in Amsterdam on the relevant Cut-Off Date, then the related Fund Interest Entitlement in respect of the Notes referred to in the Asset Transfer Notice or the Notes so delivered, as applicable, will be Assigned to the relevant Noteholder as soon as practicable after the date on which Assignment of the same would otherwise be made, at the risk of such Noteholder in the manner provided above. For the avoidance of doubt, such Noteholder shall not be entitled to any payment or to other assets, whether in respect of interest or otherwise, in the event that Assignment of the Fund Interest Entitlement(s) in respect of the Note(s) of such Noteholder takes place after the date on which Assignment of the same would otherwise be made pursuant to the provisions of this Condition or otherwise due to circumstances beyond the control of the Issuer.

If the relevant Noteholder fails to deliver an Asset Transfer Notice in the manner set out herein or delivers an Asset Transfer Notice on any day falling after the day that is 180 calendar days after the relevant Cut-Off Date or, in the case of Definitive Notes, fails to deliver the Note related thereto or fails to pay the Assignment Expenses, Hedge Unwind Costs, Fund Costs and Outstanding Issuer Administration Fees, if applicable, the Issuer shall be discharged from its obligations in respect of such Note and shall have no further obligation or liability whatsoever in respect thereof.

If due to an event beyond the control of the Issuer it is impossible, impracticable or illegal for the Issuer to Assign, or due to an event beyond the control of any Noteholder or its designated nominee, it is impossible, impracticable or illegal for such Noteholder or its designated nominee to accept Assignment of all or a portion of the Noteholder's Fund Interest Entitlement by the Fund Interest Assignment Date (including, without limitation, failure of the relevant clearing system or due to any law, regulation or court order, but not including market conditions or failure to obtain any requisite consent with respect to the Assignment of Fund Interests) then by such date the Issuer or the Noteholder, as applicable, shall provide a description in reasonable detail of the facts giving rise to such impossibility, impracticability or illegality and the Issuer shall Assign and such Noteholder or its designated nominee shall accept Assignment of that portion (if any) of the Fund Interest(s) comprising the Fund Interest Entitlement for which it is possible, practicable and legal to accept Assignment. As soon as possible thereafter, the Issuer shall Assign and such Noteholder, its originally designated nominee or any new designated nominee shall accept Assignment of the remaining portion of such Fund Interest Entitlement.

If the Fund Interest(s) comprising the Fund Interest Entitlement in respect of any Note is Assigned to a Noteholder after the relevant Fund Interest Assignment Date, then until Assignment of such Fund Interest(s) is made to the relevant Noteholder, the Issuer or any person holding such assets on behalf of the Issuer shall continue to be the legal owner of those assets. None of the Issuer and any such other person shall (i) be under any obligation to deliver or procure delivery to such Noteholder or any subsequent transferee any letter, certificate, notice, circular or any other document or payment

whatsoever received by that person in its capacity as the holder of such assets, (ii) be under any obligation to exercise or procure the exercise of any or all rights (including voting rights) attaching or appertaining to such assets until the date of Assignment or (iii) be under any liability to such Noteholder or subsequent transferee for any loss, liability, damage, cost or expense that such Noteholder or subsequent transferee may sustain or suffer as a result, whether directly or indirectly, of that person not being the legal owner of such assets until the date of Assignment. ”

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

“*(r) Delivery of Freely Tradable Securities:*

(i) Delivery of Freely Tradable Securities

If any Interest Amount (or a part thereof) consists of Freely Tradable Securities, the Issuer shall, on the relevant Interest Payment Date, deliver or procure the delivery of a *pro rata* share of Freely Tradable Securities in respect of each Note to such account in such clearing system as may be specified by the relevant Noteholder, at the risk and expense of the relevant Noteholder. If a Noteholder does not provide the Issuer with sufficient instructions in a timely manner to enable the Issuer to effect any required delivery of a *pro rata* share of Freely Tradable Securities, the due date for such delivery shall be postponed accordingly. The Issuer shall determine whether any instructions received by it are sufficient and whether they have been received in time to enable delivery on any given date. As used herein, “delivery” in relation to any Freely Tradable Securities means the carrying out of the steps required of the Issuer (or such person as it may procure to make the relevant delivery) in order to effect the transfer of the relevant Freely Tradable Securities and “deliver” shall be construed accordingly. The Issuer shall not be responsible for any delay or failure in the transfer of such Freely Tradable Securities once such steps have been carried out, whether resulting from settlement periods of clearing systems, acts or omissions of registrars or otherwise and shall have no responsibility for the lawfulness of the acquisition of the Freely Tradable Securities or any interest therein by any Noteholder or any other person.

In case the Freely Tradable Securities to be delivered in connection with this Condition 6(r) consists of (i) different classes of securities or (ii) securities issued by various Freely Tradable Security Issuers, the Issuer shall determined the composition and/or the amount of Freely Tradable Securities to be delivered to each Noteholder in its sole and absolute discretion and in a commercially reasonable manner.

In respect of each Freely Tradable Security, the Issuer shall not be under any obligation to register or procure the registration of the Noteholder or any other person as the registered shareholder in any register of members of the relevant Freely Tradable Security Issuer.

Noteholders should note that the actual date on which they become holders of the Freely Tradable Securities will depend, among other factors, on the procedures of the relevant clearing systems and any share registrar and the effect of any Securities Settlement Disruption Events.

The Issuer shall not at any time be obliged to account to a Noteholder for any amount or entitlement that it receives by way of a dividend or other distribution in respect of any of the Freely Tradable Securities.

Neither the Issuer nor any other person shall (a) be under any obligation to deliver (or procure any other person to deliver) to the Noteholders or any other person any letter, certificate, notice,

circular or any other document received by that person in its capacity as the holder of the Freely Tradable Securities, (b) be under any obligation to exercise or procure exercise of any or all rights (including voting rights) attaching to the Freely Tradable Securities or (c) be under any liability to the Noteholders or any subsequent beneficial owners of the Freely Tradable Securities in respect of any loss or damage which any Noteholder or subsequent beneficial owner may sustain or suffer as a result, whether directly or indirectly, of that person being registered at any time as the legal owner of the Freely Tradable Securities.

If there is no cash amount owing from the Issuer under such Note to a Noteholder on the relevant Interest Payment Date sufficient to cover any Outstanding Issuer Administration Fees and Distribution Costs, the Issuer may convert such amount of Freely Tradable Securities comprised in the relevant Noteholder's *pro rata* share of Freely Tradable Securities into cash sufficient to cover the relevant Outstanding Issuer Administration Fees and Distribution Costs, in respect of such Note from which the Issuer shall deduct such amounts.

(ii) Settlement Disruption

If the Issuer determines that delivery of any *pro rata* share of Freely Tradable Securities (or part thereof) in respect of any Note by the Issuer in accordance with the terms and conditions of the Notes is not practicable or permitted by reason of a Securities Settlement Disruption Event subsisting, then the relevant Interest Payment Date in respect of such *pro rata* share of Freely Tradable Securities (or part thereof) shall be postponed to the first following Business Day in respect of which no such Securities Settlement Disruption Event is subsisting and notice thereof shall be given in accordance with Condition 13 of the General Conditions, provided that the Issuer may elect in its sole discretion to satisfy its obligations in respect of the relevant Note by delivering or procuring the delivery of such *pro rata* share of Freely Tradable Securities (or part thereof) using such other commercially reasonable manner as it may select and in such event the Interest Payment Date shall be such day as the Issuer deems appropriate in connection with delivery of such *pro rata* share of Freely Tradable Securities (or part thereof) in such other commercially reasonable manner. No Noteholder shall be entitled to any payment whether of interest or otherwise on such Note in the event of any delay in the delivery of the *pro rata* share of Freely Tradable Securities pursuant to this paragraph and no liability in respect thereof shall attach to the Issuer.

Where a Securities Settlement Disruption Event affects some but not all of the Freely Tradable Securities, the Interest Payment Date for the Freely Tradable Securities which are not affected by the Securities Settlement Disruption Event will be the originally designated Interest Payment Date.

For so long as delivery of the *pro rata* share of Freely Tradable Securities (or part thereof) in respect of any Note is not practicable or permitted by reason of a Securities Settlement Disruption Event, then in lieu of physical settlement and notwithstanding any other provision hereof, the Issuer may elect in its sole discretion to satisfy its obligations in respect of each Note by payment to the relevant Noteholder of the Disruption Cash Settlement Price on the third Business Day following the date that notice of such election is given to the Noteholders in accordance with Condition 13 of the General Conditions. Payment of the Disruption Cash Settlement Price will be made in such manner as shall be notified to the Noteholders in accordance with Condition 13 of the General Conditions.

The Issuer shall give notice as soon as practicable to the Noteholders in accordance with Condition 13 of the General Conditions if a Settlement Disruption Event has occurred.

(iii) Aggregate Freely Tradable Securities

The aggregate *pro rata* share of Freely Tradable Securities to which a Noteholder may be entitled will be determined on the basis of the separate (for the avoidance of doubt, not aggregate) number of Notes held by the relevant Noteholder. The Issuer shall not be obliged to deliver fractions of a Freely Tradable Security but shall be obliged to account for the Fractional Cash Amount of any such fractions to the relevant Noteholder on the relevant Interest Payment Date and each such *pro rata* share of Freely Tradable Securities to be delivered shall be rounded down to the next integral number of Freely Tradable Securities."

For the purposes of the Notes only, Condition 6 of the Fund Linked Conditions will be deleted in its entirety and replaced with the following:

"6 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) determine that the Notes shall become due for redemption in accordance with Condition 2 of these Fund Linked Conditions; or

(iii) 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."

DISTRIBUTION

32.	If syndicated, names and addresses of Managers and underwriting commitments:	Not Applicable
33.	If non-syndicated, name and address of relevant Dealer:	Applicable. The Notes are being issued (in)directly by the Issuer to investors and may from time to time be sold via one or more Dealer(s).
34.	Total commission and concession:	Not Applicable
35.	Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable:	TEFRA D rules are applicable.
36.	Additional selling restrictions:	The Notes are not eligible for sale to any persons (including legal entities) resident, incorporated, established or having their usual residence in the Russian Federation or to any person located within the territory of the Russian Federation unless and to the extent otherwise permitted under the laws and regulations of the Russian Federation. Since no issuance prospectus has been registered or is intended to be registered with respect to the Notes in the Russian Federation and the Notes have not been registered in the Russian Federation. No person should at any time carry out any activities in breach of the restrictions set out in this Prospectus.
37.	(i) Simultaneous offer:	Not Applicable

	(ii) Non-exempt offer:	Not Applicable
38.	Process for notification to applicants of amount allotted and indication whether dealing may begin before notification is made:	Not Applicable
39.	**FX, BENCHMARK, FX CONVERTIBILITY EVENT, FX TRANSFERABILITY EVENT AND TAX EVENT PROVISIONS**	
	(i) **FX Provisions:**	Not Applicable
	(ii) **Benchmark Provisions:**	Not Applicable
	(iii) **FX Convertibility Event Provisions:**	Not Applicable
	(iv) **FX Transferability Event Provisions:**	Not Applicable
	(v) **Tax Event Provisions:**	Not Applicable

FUND LINKED PROVISIONS

40.	Fund:	Volga River Growth Fund, L.P.
41.	Fund Interest:	Limited Partnership participation in the Fund represented by an Amended and Restated Exempted Limited Partnership Agreement dated 20 December 2010, as may be updated, supplemented or amended and restated from time to time (the "**LPA**").
42.	Fund Manager:	Volga River Growth GP, Ltd or any successor fund manager appointed in accordance with the LPA.
43.	Applicable Fund Centre(s):	George Town, Geneva, Nicosia and Moscow
44.	Fund Business Day Convention:	Following

Market Disruption

45.	Disrupted Period:	8 Fund Business Days
46.	Basket Portfolio Disruption:	Not Applicable
47.	Averaging Date Disruption:	Not Applicable
48.	Basket Averaging Date Disruption:	Not Applicable
49.	Cut-off Period: (*If Averaging Date Disruption is determined by Modified Postponement and the period is different to the Disrupted Period*)	Not Applicable

Substitution

50.	Substitution Event:	Fund Constitution Breach Fund Regulatory Event Hedging Event Investor Tax Event Performance Failure

Potential Regulatory Event

BASKET PORTFOLIO PROVISIONS

51. Basket Portfolio: Not Applicable

LISTING AND ADMISSION TO TRADING APPLICATION

This Securities Note, together with the Summary Note and the Registration Document, comprises the prospectus required to list and have admitted to trading on the Luxembourg Stock Exchange the issue of Notes pursuant to the €50,000,000,000 Global Issuance Programme of ING Bank N.V., ING Bank N.V., Sydney Branch, ING Groenbank 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: ..... By: .....

Duly authorised *Duly authorised*

PART B – OTHER INFORMATION

1. LISTING

(i)	Listing:	Luxembourg Stock Exchange
(ii)	Admission to trading:	Application will be made for the Notes to be admitted to trading on the Luxembourg Stock Exchange with effect from the second Business Day following the date hereof or as soon as possible thereafter.
(iii)	Estimate of total expenses related to admission to trading:	EUR 5,000

2. RATINGS

Ratings:	The Notes will not be rated.

3. NOTIFICATION

The Netherlands Authority for Financial Markets has provided the Commission de Surveillance du Secteur Financier (the "**CSSF**") (Luxembourg) 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.

4. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE OFFER

Save as discussed in "Subscription and Sale", where such section refers to "Global Issuer" and "Notes" (both as defined in the Base Prospectus), 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.

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

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

6. DETAILS OF THE UNDERLYING REFERENCE VALUE

The return on the Notes is linked to the performance of the Fund. Fluctuations in the value and/or performance of the Fund will affect the value of and return on the Notes.

Details of the past and further performance of the underlying Fund Interests and the Fund can be obtained from Bloomberg Screen Page PEF2030 RU <EQUITY> and the website of the Fund www.volgarivergrowth.com (or any successor website). Given that the Fund was formed on 24 November 2010, as at the date of this Prospectus information relating to the past performance of the Fund is limited.

Information in relation to the investment objectives, investment policies and investment restrictions of the Fund and any amount(s) of fees (other than Issuer Administration Fee) payable by or on behalf of the Fund, if any, can be found in the LPA.

7. POST-ISSUANCE INFORMATION

The Issuer does not intend to provide post issuance information in relation to the Notes.

8. OPERATIONAL INFORMATION

(i)	Intended to be held in a manner which would allow Eurosystem eligibility:	No
(ii)	ISIN CODE:	XS0611575498
(iii)	Common Code:	061157549
(iv)	Other relevant code:	CFI: DTZXFB
(v)	Clearing system(s):	Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme.
(vi)	Delivery:	Delivery against payment.
(vii)	Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
(viii)	Name and address of Calculation Agent (if other than the Issuer):	ING Bank N.V., London Branch 60 London Wall London EC2M 5TQ United Kingdom
(ix)	Name and address of Finnish Registrar/Swedish Registrar/Norwegian Registrar:	Not Applicable
(x)	Name and address of Finnish Issuing Agent/Swedish Issuing Agent/Norwegian Issuing Agent:	Not Applicable