Dated 10 June 2011

ING BANK N.V.

SUMMARY 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.

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

The Issuer accepts responsibility for the information contained in this Summary Note. To the best of the knowledge of the Issuer (which has taken all reasonable care to ensure that such is the case), the information contained in this Summary Note, when read together with the Registration Document and the Securities Note, is in accordance with the facts and does not omit anything likely to affect such information.

On 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 Securities Note in respect of the issue of the Notes (the "**Securities Note**"). This Summary Note should be read and construed in conjunction with the Securities Note (which incorporates by reference certain sections of Chapter 1 of the Base Prospectus and the details of relevant parties to the Programme on the last five pages of the Base Prospectus (the "**List of Parties**")), Chapter 2, Part 1 of the Base Prospectus (save for Condition 6(c) of the General Conditions, which is set out in full in the Securities Note), Chapter 6, Part 1 of the Base Prospectus (save for Condition 6(r) of the General Conditions, which is set out in full in the Securities Note), and the Registration Document. Chapter 1 of the Base Prospectus includes among others: (i) the section headed "Summary of the Programme", (ii) Parts 1 and 2 of the section headed "Risk Factors", (iii) the section headed "Use of Proceeds", (iv) the section headed "Dutch Taxation", (v) the section headed "Luxembourg Taxation", (vi) the section headed "Subscription and Sale" and (vii) the section headed "General Information" (all of which are incorporated by reference in the Securities Note as described in the paragraph below), in each case where such section refers to the Global Issuer and to Notes (each as defined in the Base Prospectus). Copies of this Summary Note, the Base Prospectus, the Securities Note and the Registration Document may be obtained free of charge by directing a written or oral request for such documents to the Issuer at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands, telephone number +31 (0)20 501 3477.

This Summary Note and the Securities Note have each been filed with, and approved by, the *Autoriteit Financiële Markten* (the "**AFM**") in its capacity as competent authority under the *Wet op het financieel toezicht* (Dutch Financial Supervision Act). The Original Base Prospectus was filed with the AFM and approved by it on 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, the Securities Note; the 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 the 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 the 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 2010, 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**");
(f) the LPA (as defined in the "Terms and Conditions of the Notes" section of the Securities Note).

Terms used but not defined herein shall have the meanings given to them in the Securities Note. In case of any inconsistency between the definitions set out in the Securities Note and the definitions of the LPA, the definitions set out in the 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 Summary Note, the Registration Document, the Securities Note or the relevant sections of Chapter 1 of the Base Prospectus and the List of Parties incorporated by reference into the Securities Note as described above and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer.

This Summary Note (i) when read alone, is not intended to provide the basis of any credit or other evaluation and (ii) should not be considered as a recommendation by the Issuer that any recipient of this Summary Note should purchase the Notes. Each investor contemplating purchasing the Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. This Summary Note does not constitute an offer or invitation by or on behalf of the Issuer to any person to subscribe for or to purchase the Notes.

Structured securities such as the Notes involve a high degree of risk and are intended for sale only to those investors capable of understanding the risk entailed in such instruments. Prospective purchasers of the Notes should ensure that they understand the nature of the Notes and the extent of their exposure to risk and that they understand the nature of the Notes as an investment in the light of their own circumstances and financial condition. Prospective purchasers of the Notes should conduct their own investigations and, in deciding whether or not to purchase Notes, should form their own views of the merits of an investment related to the Notes based upon such investigations and not in reliance upon any information given in this Summary Note, the Securities Note (which incorporates by reference certain sections of Chapter 1 of the Base Prospectus and the List of Parties), the Registration Document and the Base Prospectus. If in doubt

potential investors are strongly recommended to consult with their financial advisers before making any investment decision.

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

Other than in Luxembourg, the Issuer does not represent that this Summary Note may be lawfully distributed, or that the Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer which would permit a public offering of the Notes or distribution of this document in any jurisdiction where action for that purpose is required, other than in Luxembourg. Accordingly, the Notes may not be offered or sold, directly or indirectly, and neither this Summary Note nor any advertisement or other offering material may be distributed or published in any jurisdiction where such offer, sale, distribution and/or publication would be prohibited.

The distribution of this Summary Note and the offer or sale of the Notes may be restricted by law in certain jurisdictions. Persons into whose possession this Summary Note or the Notes come must inform themselves about, and observe, any such restrictions. In particular, the restrictions set out in the section of Chapter 1 of the Base Prospectus (incorporated by reference into the Securities Note) headed "Subscription and Sale" on the distribution of the Base Prospectus and the offer or sale of Notes in the United States, the European Economic Area, the United Kingdom, Austria, The Netherlands, France, Italy, Ireland, Australia, India, Mexico, Brazil, Chile, Switzerland, Japan, Hong Kong, Korea, Norway, People's Republic of China and Singapore and also apply to this Summary Note and the Notes.

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States. Accordingly, the Notes may not be offered, sold, pledged or otherwise transferred within the United States or to or for the account or benefit of U.S. persons except in accordance with Regulation S under the Securities Act or pursuant to an exemption from the registration requirements of the Securities Act and any applicable state securities laws.

The Notes have not been approved or disapproved by the U.S. Securities and Exchange Commission, any state securities commission in the United States or any other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Notes or the accuracy or the adequacy of this Summary Note. Any representation to the contrary is a criminal offence in the United States.

Investing in the Notes involves risks. The Notes are not principal protected and hence 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 in the Securities Note) and the “Risk Factors” section of this Summary Note for information on the risk factors to be taken into account when considering an investment in the Notes.

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

DESCRIPTION OF THE ISSUER

The Issuer is a subsidiary company of ING Groep N.V., also called ING Group. ING Group is the holding company of a broad spectrum of companies (together called "**ING**"), offering banking, investments, life insurance and retirement services to about 85 million private, corporate and institutional clients in Europe, the United States, Canada, Latin America, Asia and Australia. Originating from The Netherlands, ING has a workforce of about 107,000 people worldwide. ING Group holds all shares of the Issuer, which is a non-listed 100% subsidiary of ING Group. On 26 October 2009, ING announced a new strategic direction. It will separate its banking and insurance operations and develop towards a mid-sized international Bank, anchored in the Netherlands and Belgium, and predominantly focused on the European retail market with selected growth options elsewhere. On the same date, ING announced that all Insurance operations (including Investment Management) would be divested over the following four years.

In 2010, the Issuer introduced a new reporting structure reflecting two main business lines: Retail Banking and Commercial Banking. Under this structure, ING Direct has been included within Retail Banking. This reporting structure has been applied in respect of the Issuer's annual report for the year ended 31 December 2010 and the banking business disclosure included in the ING Group quarterly reports as from the first quarter of 2010.

The Issuer is a large international player with an extensive global network in over 40 countries. It has strong established positions in The Netherlands, Belgium and Luxembourg and key positions in Poland, Romania and Turkey, the largest Central and Eastern Europe markets. ING Bank holds strong positions in Germany, France, Italy, Spain, the United Kingdom and the United States. ING Bank also has profitable businesses in Canada and Asia/Pacific. It has an extensive international network to service and support its corporate clients. From 1 January 2011, ING Bank began operating as a stand-alone company. With more than 72,000 employees, the Issuer is active through the following Business Lines: Retail Banking including ING Direct and Commercial Banking.

Retail Banking provides retail and private banking services to individuals and small and medium-sized enterprises in The Netherlands, Belgium, Luxembourg, Poland, Romania, Turkey, India, Thailand and China (through a stake in Bank of Beijing) with a multiproduct, multi-channel distribution approach. In mature markets, Retail Banking focuses on wealth accumulation, savings and mortgages, with an emphasis on operational excellence, cost leadership and customer satisfaction. In developing markets, Retail Banking aims to become a prominent local player by offering simple but high quality products.. ING Direct offers direct banking services in Canada, Spain, Australia, France, the US, Italy, Germany, the United Kingdom and Austria. ING Direct's focus is on offering five simple and transparent retail banking products at very low cost: savings, mortgages, payment accounts, investment products and consumer lending.

Commercial Banking offers core banking services such as lending, payments and cash management in more than 40 countries. It provides clients with tailored solutions in areas including corporate finance, structured finance, commercial finance, equity markets, financial markets and leasing. Clients are corporations – ranging from medium-sized and large companies to major multinationals – as well as governments and financial institutions.

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

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

Because of the geographic spread of its business, the Issuer may be subject to tax audits in numerous jurisdictions at any point in time. Although the Issuer believes that it has adequately provided for all its tax positions, the ultimate resolution of these audits may result in liabilities which are different from the amounts recognised.

Purported class litigation has been filed in the United States District Court for the Southern District of New York alleging violations of the federal securities laws with respect to disclosures made in connection with the 2007 and 2008 offerings of ING's Perpetual Hybrid Capital Securities. The Court has determined that the claims relating to the 2007 offerings were without merit and has dismissed them. The challenged disclosures that survived the Court's ruling relate solely to the June 2008 offering, and primarily to ING Group’s investments in certain residential mortgage-backed securities.

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

In January 2011 the Association of Stockholders (Vereniging van Effectenbezitters,"VEB") issued a writ alleging that investors were misled by the prospectus that was issued with respect to the September 2007 rights issue of Fortis N.V. (now: Ageas N.V.) against Ageas N.V., the underwriters of such rights issue, including the Issuer, and former directors of Fortis N.V. According to the VEB the prospectus shows substantive incorrect and misleading information. The VEB states that the impact and the risks of the subprime crisis for Fortis and Fortis' liquidity position have been reflected incorrectly in the prospectus. The VEB requests a declaratory decision stating that the summoned parties have acted wrongfully and are therefore responsible for the damages suffered by the investors in Fortis. The amount of damages of EUR 18 billion, has not been substantiated yet. ING will defend itself against this claim; at this time ING is not able to assess the future outcome.

In March 2011, ING Groep N.V. was informed of the decision of the board of Stichting Pensioenfonds ING (the Dutch ING Pension Fund) to institute arbitration against ING's decision not to provide funding for indexing pensions. While it is not feasible to predict the ultimate outcome of these arbitration proceedings, ING Groep N.V. is of the opinion that these will not have a significant effect on the financial position or profitability of ING Groep N.V.

DESCRIPTION OF THE NOTES

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

GENERAL

The Notes are denominated in the lawful currency of the United States of America ("**USD**") and have been issued by the Issuer on 6 April 2011 (the "**Issue Date**"). Unless redeemed early, the Notes are due to mature on the later of (i) 20 December 2017 (the "**Original Maturity Date**") and (ii) the Final Redemption Amount Payment Date. The total amount of the series is USD 70,000,000. The nominal amount of each Note is USD 100,000 (the "**Specified Denomination**). The issue price of the Notes is 100 per cent. The Notes are in bearer form, are intended to be listed and admitted to trading on the Luxembourg Stock Exchange and will be cleared through Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme.

The Notes are linked to the performance of participations in Volga River Growth Fund, L.P. (the "**Fund**" and participations in the Fund, the "**Fund Interests**").

INTEREST

Each Note bears variable-linked interest in an amount equal to a *pro rata* share of any amounts of Fund Dividend Distributions less (a) any Outstanding Issuer Administration Fees and (b) Distribution Costs. Such amounts of interest (if any) may either be in Freely Tradable Securities or in cash and shall be payable one Business Day following the day on which a 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.

RETURN AT MATURITY

At maturity (which shall be the later of the Original Maturity Date and the Final Redemption Amount Payment Date), each Note shall be redeemed at a *pro rata* share of the Final Redemption Calculation Amount less any Fund costs and any Outstanding Issuer Administration Fees.

REDEMPTION BEFORE THE MATURITY DATE

(a) Instalments

On the first Business Day following each Fund Returned Contribution Distribution Date (if any), each Note shall be redeemed in part at an amount equal to a *pro rata* share of each Fund Returned Contribution Distribution.

(b) Issuer call option

The Issuer may redeem the Notes early on 20 December 2015 or 20 December 2015, which dates are subject to postponement in accordance with the provisions of Condition 6(c) of the General Conditions (as set out in the "Terms and Conditions of the Notes" section of the Securities Note) by assignment of a *pro rata* share of the Fund Interest Entitlement to such Noteholder.

(c) Other

Notwithstanding in the circumstances as set out under (a) and (b) above, the Notes may be redeemed prior to maturity in the following circumstances:

(i) an event of default by the Issuer;

(ii) if 90 per cent. or more in nominal amount of the Notes issued have already been redeemed (at the discretion of the Issuer); and

(iii) a change in the tax treatment of payments due under the Notes.

If the Notes are to be redeemed in the circumstances described in (i), (ii) or (iii) above, the Issuer shall redeem each Note at an amount (in USD) equal to the fair market value of a Note determined by the Calculation Agent in its sole and absolute discretion.

OTHER TERMS

The Notes include other terms relevant to investors, including that the Issuer may amend the terms of the Notes (including amounts payable under them) (a) if, (i) an Substitution Event occurs or (ii) any other event or events occur which the Calculation Agent determines necessitate(s) an adjustment or adjustments to the Final Redemption Amount, the Early Redemption Amount, Instalment Amount, Interest Amount and/or any other relevant term of the Notes and (b) which may include dates for redemption or payment of interest or principal be postponed in case certain events occur.

COSTS ASSOCIATED WITH THE ISSUE OF THE NOTES

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

RISK FACTORS

Investing in the Notes involves risks. The Notes are not principal protected and hence, 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, and the risk factors below for information on the risk factors to be taken into account when considering an investment in the Notes. If in doubt, potential investors are strongly recommended to consult with their financial advisers before making any investment decision.

The Notes may not be a suitable investment for all investors

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

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