

Dated 22 February 2007

ING BANK N.V.

SECURITIES NOTE

€50,000,000,000

Global Issuance Programme

Series No: 948

Issue of minimum of 500,000 certificates of Open-End Rolling Airbag Notes

Issue Price: EUR 10.00

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INTRODUCTION

This Securities Note has been prepared in connection with the issue by ING Bank N.V. (the “**Issuer**”) of a minimum of 500,000 certificates of Open-End Rolling Airbag 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 29 September 2006, the Issuer published a Base Prospectus (the “**Base Prospectus**”) in respect of the Programme. On 29 September 2006 the Issuer published a Registration Document (the “**Registration Document**”). On the date hereof, the Issuer published a Summary Note in respect of the issue of the Notes (the “**Summary Note**”). This Securities Note should be read and construed in conjunction with the Summary Note, the Registration Document (which incorporates by reference into it Chapter 1 of the Base Prospectus and the details of relevant parties to the Programme on the last four pages of the Base Prospectus (the “**List of Parties**”). 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 20 501 3209.

This Securities Note, the Registration Document and the Summary Note have each been filed with, and approved by, the *Autoriteit Financiële Markten* (the “**AFM**”) in its capacity as competent authority under the *Wet op het financieel toezicht*. The Base Prospectus was filed with the AFM and approved by it on 29 September 2006. The Registration Document was filed with the AFM and approved by it on 29 September 2006. The following documents are deemed to be incorporated in, and to form part of, this Securities Note: (i) the List of Parties, (ii) the section headed “Summary of the Programme” in Chapter 1 of the Base Prospectus, (iii) Parts 1 and 2 of the section headed “Risk Factors” in Chapter 1 of the Base Prospectus, (iv) the section headed “Taxation” in Chapter 1 of the Base Prospectus, (v) the section headed “Subscription and Sale” in Chapter 1 of the Base Prospectus and (vi) the section headed “General Information” in Chapter 1 of the Base Prospectus. Terms used but not defined herein shall have the meanings given to them in the Base Prospectus. References in the Base Prospectus to “Final Terms” shall be deemed to be references to the Terms and Conditions of the Notes as set out in full in this Securities Note.

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Securities Note, the Registration Document, the Summary Note and the relevant chapters of the Base Prospectus incorporated by reference into the Registration Document and this Securities Note as described above, and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer.

This Securities Note (i) is not intended to provide the basis of any evaluation of the financial condition, creditworthiness or affairs of the Issuer and (ii) should not be considered as a recommendation by the Issuer that any recipient of this Securities Note should purchase the Notes. Each investor contemplating purchasing

the Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. This Securities Note does not constitute an offer or invitation by or on behalf of the Issuer to any person to subscribe for or to purchase the Notes.

Structured securities such as the Notes involve a high degree of risk and are intended for sale only to those investors capable of understanding the risk entailed in such instruments. Prospective purchasers of the Notes should ensure that they understand the nature of the Notes and the extent of their exposure to risk, and that they understand the nature of the Notes as an investment in the light of their own circumstances and financial condition. Prospective purchasers of the Notes should conduct their own investigations and, in deciding whether or not to purchase Notes, should form their own views of the merits of an investment related to the Notes based upon such investigations and not in reliance upon any information given in this Securities Note, the Summary Note, the Registration Document or the Base Prospectus. If in doubt potential investors are strongly recommended to consult with their financial advisers before making any investment decision.

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

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

The distribution of this Securities Note and the offer or sale of the Notes may be restricted by law in certain jurisdictions. Persons into whose possession this Securities Note or the Notes come must inform themselves about, and observe any such restrictions. In particular, the restrictions set out in the “Subscription and Sale” section of Chapter 1 of the 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, Switzerland, Japan, Hong Kong, Korea, Australia, India, Mexico, Brazil, Chile and Singapore also apply to this Securities Note and the Notes.

The Notes do not represent units in investment funds. Accordingly, they have not been registered with the Swiss Federal Banking Commission (the “**FBC**”) as foreign investment funds, and are not subject to the supervision of the FBC. Investors cannot invoke the protection conferred under the Swiss legislation applicable to investment funds.

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. 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. Potential investors are strongly recommended to consult with their independent 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 independent financial adviser prior to deciding to make an investment as to the suitability of the Notes. Prospective investors risk losing their entire investment or part of it.

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.

The Notes are perpetual investments

The Notes have no Maturity Date. Unless redeemed early, the Notes are perpetual investments. The redemption of the Notes on the Optional Redemption Date is at the sole and absolute discretion of the Issuer. There is no guarantee that the Issuer will redeem the Notes. If the Issuer does not redeem the Notes and a Noteholder wishes to realise their investment, they will do so at their own risk by selling the Notes in the secondary market, provided that a secondary market exists. The Noteholder may receive a negative return on their investment.

The Optional Redemption Amount payable on the Notes is linked to the performance of the underlying Index

The Optional Redemption Amount payable on the Notes is linked to the performance of the underlying Index. The levels of the Index may go down as well as up throughout the life of the Notes. Fluctuations in the levels of the Index will affect the value of the Notes.

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

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.

Limited liquidity of the Notes

Prospective investors should be aware that even if application is made to list the Notes on a stock exchange, there is no assurance that a secondary market for the Notes will develop, and if a secondary market does

develop, that it will provide the holders of the Notes with liquidity or that it will continue for the life of the Notes. Given that the Notes are perpetual investments, any investor in the Notes must be prepared to hold the Notes for an indefinite period of time or until redeemed early at the option and sole discretion of the Issuer. Investors wishing to on-sell Notes will do so at their own risk and the Issuer will not be responsible for any losses suffered by an investor due to the illiquidity of the Notes or otherwise. If any person begins making a market for the Notes it is under no obligation to continue to do so and may stop making a market at any time. Illiquidity may have a severely adverse effect on the market value of the Notes.

The “airbag” provides limited protection

The structure of the Notes includes the sale of 50 per cent put options on the Index. The put options provide an “airbag” that protects the investment in the Notes from a drop in the Index of up to 50 per cent between each Observation Date (or between the Strike Date and the first Observation Date, as the case may be). The “airbag”, however, will not protect the investment in the Notes if the Index drops more than 50 per cent between each Observation Date (or between the Strike Date and the first Observation Date, as the case may be). In the event of a drop in the Index in excess of 50 per cent between each Observation Date (or between the Strike Date and the first Observation Date, as the case may be) investors should be aware that they may lose all of their investment in the Notes without any right of recourse on the Issuer.

Risk of requalification of the Notes as investment fund units pursuant to Austrian tax law

The Notes might due to their non-capital guaranteed character be requalified by tax authorities as (black) foreign investment funds under certain conditions. Should such requalification take place, then Austrian coupon paying banks would be required to deduct a 1.5% annual (allowable) compliance tax (“**Sicherheitssteuer**”), if the Notes were not disclosed to the tax authorities and, lacking any reporting of retained earnings of the recharacterized fund or funds, income equivalent to distribution would be taxed at 2.5% annually as a rule, in each case the percentage calculated on the Note’s market price (value) at any calendar year-end. For further information please refer to page 102 of the Base Prospectus.

TERMS AND CONDITIONS OF THE NOTES

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

This Note is one of a series of Notes issued by ING Bank N.V. (the “**Issuer**”, which expression shall include any Substituted Debtor pursuant to Condition 14) pursuant to the Agency Agreement (as defined below). References herein to the “Notes” shall be references to the Notes of this Series (as defined below) and shall mean (i) in relation to any Notes represented by a global Note, Specified Denominations of 1 unit of EUR 10, (ii) definitive Notes issued in exchange (or part exchange) for a global Note and (iii) any global Note. The Notes also have the benefit of an amended and restated agency agreement dated as of 29 September 2006 (as modified, supplemented and/or restated as at the date of issue of the Notes, the “**Agency Agreement**”) and made, *inter alia*, amongst the Issuer, The Bank of New York, in alliance with ISSNL, as issuing and principal paying agent and agent bank (the “**Agent**”, which expression shall include any successor agent), the other paying agents named therein (together with the Agent, the “**Paying Agents**”, which expression shall include any additional or successor paying agents) and others.

Any reference herein to “**Noteholders**” shall mean the holders of the Notes, and shall, in relation to any Notes represented by a global Note, be construed as provided below.

As used herein, “**Tranche**” means Notes which are identical in all respects (including as to listing) and “**Series**” means a Tranche of Notes together with any further Tranche or Tranches of Notes which are (i) expressed to be consolidated and form a single series and (ii) are identical in all respects (including as to listing) except for their respective dates of issue and/or issue prices.

Copies of the Agency Agreement applicable to this Note may be obtained from and are available for inspection at the specified offices of each of the Agent and the other Paying Agents and from the Issuer. Written or oral requests for such documents from the Issuer should be directed to it at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands. The Noteholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Agency Agreement which are binding on them.

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

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

1 Form, Denomination and Title

The Notes are in bearer form, and serially numbered, in Euro, in denominations of 1 unit of EUR 10. A minimum of 500,000 certificates of the Notes will be issued.

The Notes do not bear interest.

Subject as set out below, title to the Notes will pass by delivery. Except as ordered by a court of competent jurisdiction or as required by law or applicable regulations, the Issuer, the Agent, the Replacement Agent (as defined in the Agency Agreement) and any Paying Agent may deem and treat the bearer of any Note as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any global Note, without prejudice to the provisions set out in the next succeeding paragraph.

For so long as any of the Notes are represented by a global Bearer Note held on behalf of Euroclear S.A./N.V., as operator of the Euroclear System (“**Euroclear**”) and/or Clearstream Banking, société anonyme (“**Clearstream, Luxembourg**”), each person (other than Euroclear or Clearstream, Luxembourg) who is for

the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Replacement Agent, the Agent and any Paying Agent as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal on the Notes, for which purpose the bearer of the relevant global Note shall be treated by the Issuer, the Replacement Agent, the Agent and any Paying Agent as the holder of such Notes in accordance with and subject to the terms of the relevant global Note (and the expressions “**Noteholder**” and “**holder of Notes**” and related expressions shall be construed accordingly). Notes which are represented by a global Note held by a common depositary for Euroclear and/or Clearstream, Luxembourg will be transferable only in accordance with the rules and procedures for the time being of Euroclear or of Clearstream, Luxembourg, as the case may be.

References to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system approved by the Issuer and the Agent.

2 Status of the Notes

The Notes are direct, unconditional, unsubordinated and unsecured obligations of the Issuer and rank *pari passu* among themselves and (save for certain debts required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer from time to time outstanding.

3 Interest

No interest is payable on the Notes.

4 Payments

(a) Method of Payment

Subject as provided below, payments will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee.

Payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment.

(b) Presentation of Notes

Payments of principal in respect of definitive Notes will (subject as provided below) be made in the manner provided in paragraph (a) above only against surrender of definitive Notes, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the State and District of Columbia, its territories, its possessions and other areas subject to its jurisdiction)).

Payments of principal in respect of Notes represented by any global Bearer Note will (subject as provided below) be made in the manner specified above in relation to definitive Bearer Notes and otherwise in the manner specified in the relevant global Bearer Note against presentation or surrender, as the case may be, of such global Note at the specified office of any Paying Agent outside the United States. A record of each payment made against presentation or surrender of such global Bearer Note, distinguishing between any payment of principal, will be made on such global Note by such Paying Agent and such record shall be *prima facie* evidence that the payment in question has been made.

The holder of a global Note shall be the only person entitled to receive payments in respect of Notes represented by such global Note and the Issuer will be discharged by payment to, or to the order of, the holder of such global Note in respect of each amount so paid. Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg as the beneficial holder of a particular nominal amount of Notes represented by such global Note must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for his share of each payment so made by the Issuer to, or to the order of, the holder of such global Note. No person other than the holder of such global Note shall have any claim against the Issuer in respect of any payments due on that global Note.

(c) *Payment Day*

If the date for payment of any amount in respect of any Note is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, “**Payment Day**” means any day on which (subject to Condition 7) the TARGET system is open (where “**TARGET**” is the Trans-European Real-Time Gross Settlement Express Transfer system) and on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in:

- (A) the relevant place of presentation; and
- (B) Frankfurt.

(d) *Interpretation of Principal*

Any reference in the Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

- (i) the amount at which each Note will be redeemed on the Optional Redemption Date of the Notes (“**Optional Redemption Amount**”); and
- (ii) the redemption amount in respect of Notes payable on redemption for taxation reasons or following an Event of Default (“**Early Redemption Amount**”).

5 Redemption and Purchase

(a) *At Maturity*

The Notes have no Maturity Date. Unless redeemed early, the Notes are perpetual investments. The redemption of the Notes on the Optional Redemption Date (in accordance with paragraph (f) below) is at the sole and absolute discretion of the Issuer. There is no guarantee that the Issuer will redeem the Notes.

(b) *Redemption for Tax Reasons*

If the Issuer, on the occasion of the next payment due in respect of the Notes, would be required by Netherlands law or English law to withhold or account for tax in respect of the Notes, then the Issuer shall forthwith give notice of such circumstance to Noteholders. In such event, the Issuer may, but shall not be obliged to, on giving not more than 30 nor less than 15 days’ notice to the Noteholders, and upon expiry of such notice, redeem all but not some of the Notes at their Early Redemption Amount.

Notwithstanding the foregoing, if any of the taxes referred to above arises (i) by reason of any Noteholder’s connection with The Netherlands or the United Kingdom otherwise than by reason only of the holding of any Note or receiving or being entitled to principal in respect thereof; or (ii) by

reason of the failure by the relevant Noteholder to comply with any applicable procedures required to establish non-residence or other similar claim for exemption from such tax, then to the extent it is able to do so, the Issuer shall deduct such taxes from the amounts payable to such Noteholder and all other Noteholders shall receive the due amounts payable to them.

(c) *Early Redemption Amount*

For the purpose of paragraph (b) above and Condition 8, each Note will be redeemed at the Early Redemption Amount, which shall be an amount in EUR equal to the fair market value of a Note determined by the Calculation Agent in its sole and absolute discretion.

(d) *Purchases*

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

(e) *Cancellation*

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

(f) *Optional Redemption*

The Issuer may, at its sole discretion, exercise an option to redeem the Notes by giving notice to Noteholders at least five Business Days prior to the Optional Redemption Date. The Notes will be redeemed on the Optional Redemption Date at the Strategy Amount determined on the last Observation Date preceding the Optional Redemption Date.

Definitions:

“**Strategy Amount**” means the amount, in EUR per Note, determined by the Calculation Agent on each Observation Date, in its sole and absolute discretion, in accordance with the following formula:

$$10 * \prod_{i=1}^n (1 + R_i)$$

“**Optional Redemption Date**” means the date selected by the Issuer upon which the Notes are redeemed at the Strategy Amount that is determined on the last Observation Date preceding the Optional Redemption Date. The Optional Redemption Date may fall on any day falling 7 Business Days after an Observation Date, commencing on 16 March 2009;

“**n**” means the number of Observation Dates that have occurred during the period starting from the Issue Date, to and including the Observation Date upon which the relevant Strategy Amount is being determined;

“**R_i**” means the amount determined by the Calculation Agent, on the relevant Observation Date, in its sole and absolute discretion, in accordance with the following formula:

$$\left(Participation_i * MAX \left[0; \frac{S_i}{S_{i-1}} - 1 \right] \right) - \left(\frac{100}{50} * MAX \left[0; 0.5 - \frac{S_i}{S_{i-1}} \right] \right)$$

For the avoidance of doubt R_i is determined for the first time on the first Observation Date;

“**S_i**” means the Index Level on the Observation Date. For the avoidance of doubt S_i is determined for the last time on the Observation Date immediately preceding the Optional Redemption Date;

“**S_{i-1}**” means the Index Level on the previous Observation Date. For the avoidance of doubt, when i is equal to 1, S_{i-1} = S₀, which means the Index Level on the Strike Date, and when i is equal to 2, S_{i-1} = S₁, which means the Index Level on the first Observation Date;

“**Observation Date**” means the third Friday of March each year, from and including 16 March 2007, to and including the date falling 7 Business Days prior to the Optional Redemption Date, provided that if any such date is not a Scheduled Trading Day, the next following Scheduled Trading Day;

“**Participation_i**” means the amount determined by the Calculation Agent on each Observation Date, in its sole and absolute discretion, in accordance with the following formula:

$$\frac{(100 - \text{Deposit}_i) + (100/50) * \text{Put}_i - \text{Selling Fee} - \text{Management Fee}}{\text{Call}_i}$$

“**Deposit_i**” means (excluding the Deposit_i in relation to the first Observation Date) the amount, expressed as a percentage, required to be invested on the previous Observation Date in order to receive an amount equal to 100 per cent. on the relevant Observation Date. In relation to the first Observation Date, Deposit_i means the amount, expressed as a percentage, required to be invested on the Strike Date in order to receive an amount equal to 100 per cent. on the first Observation Date.

For the avoidance of doubt, the amount of each Deposit_i will be determined by the Calculation Agent, in its sole and absolute discretion, by reference to the value of the Strategy Amount on the previous Observation Date, and in relation to the first Observation Date, by reference to EUR 10;

“**Put_i**” means (excluding the Put_i in relation to the first Observation Date) the price, expressed as a percentage, of a 12-month 50 per cent. put option commencing on the previous Observation Date and expiring on the relevant Observation Date. In relation to the first Observation Date, Put_i means the price, expressed as a percentage, of a 12-month 50 per cent. put option commencing on the Strike Date and expiring on the first Observation Date;

“**Call_i**” means (excluding the Call_i in relation to the first Observation Date) the price, expressed as a percentage, of a 12-month at-the-money call option commencing on the previous Observation Date and expiring on the relevant Observation Date. In relation to the first Observation Date, Call_i means the price, expressed as a percentage, of a 12-month at-the-money call option commencing on the Strike Date and expiring on the first Observation Date;

“**Selling Fee**” means 0.35 per cent.; and

“**Management Fee**” means 0.25 per cent.

6 Taxation

The Issuer shall not be liable for or otherwise obliged to pay any tax, duty, withholding or other payment which may arise as a result of the ownership, transfer, presentation or surrender for payment or enforcement of any Note and all payments made by the Issuer shall be made subject to any such tax, duty, withholding or other payment which may be required to be made, paid, withheld or deducted.

7 Prescription

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

8 Events of Default relating to the Notes

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

- (i) default is made for more than 30 days in the payment of principal in respect of the Notes; or
- (ii) the Issuer fails to perform or observe any of its other obligations under the Notes and such failure has continued for the period of 60 days next following the service on the Issuer of notice requiring the same to be remedied; or
- (iii) the Issuer is declared bankrupt, or a declaration in respect of the Issuer is made under section 3.5.5 of the Financial Supervision Act (*Wet op het financieel toezicht*); or
- (iv) an order is made or an effective resolution is passed for the winding-up or liquidation of the Issuer unless this is done in connection with a merger, consolidation or other form of combination with another company and such company assumes all obligations contracted by the Issuer in connection with the Notes,

then any Noteholder may, by written notice to the Issuer at the specified office of the Agent, effective upon the date of receipt thereof by the Agent, declare the Note held by the holder to be forthwith due and payable whereupon the same shall become forthwith due and payable at the Early Redemption Amount (as described in Condition 5(c)), without presentment, demand, protest or other notice of any kind.

9 Transfer and Replacement of Notes

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

If any Note (including a global Note) is mutilated, defaced, stolen, destroyed or lost it may be replaced at the specified office of the Paying Agent in Luxembourg, on payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Notes must be surrendered before replacements will be issued.

10 Agent and Paying Agents

The Issuer is entitled to vary or terminate the appointment of the Agent, any Paying Agent and/or appoint additional or other Paying Agents and/or approve any change in the specified office through which the Agent or any Paying Agent acts, provided that:

- (i) so long as the Notes are admitted to trading or listed on any stock exchange or admitted to trading or listed by any other relevant authority, there will at all times be a Paying Agent with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange;
- (ii) there will at all times be a Paying Agent with a specified office in a city in continental Europe;
- (iii) there will at all times be an Agent;
- (iv) there will at all times be a Paying Agent with a specified office situated outside The Netherlands; and
- (v) there will at all times be a Paying Agent with a specified office in a European Union member state that will not be obliged to withhold or deduct tax pursuant to European Council

Directive 2003/48/EC or any other European Union Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive.

Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30, nor more than 45 days' prior notice thereof shall have been given to the Noteholders in accordance with Condition 11.

11 Notices

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

Until such time as any definitive Notes are issued, there may, so long as the global Note(s) is or are held in its or their entirety on behalf of Euroclear and Clearstream, Luxembourg, be substituted for such publication in any newspaper the delivery of the relevant notice to Euroclear and Clearstream, Luxembourg for communication by them to the holders of the Notes and, in addition, for so long as any Notes are listed or admitted to trading on a stock exchange and the rules of that stock exchange so require (or any other relevant authority), such notice will be published in the manner required by the rules of that stock exchange (or such other relevant authority). Notice shall be deemed to have been given to the holders of the Notes on the first day after the day on which the said notice was given to Euroclear and Clearstream, Luxembourg.

Notices to be given by any holder of the Notes shall be in writing and given by lodging the same, together with the relative Note or Notes, with the Agent. Whilst any of the Notes are represented by a global Note, such notice may be given by any holder of a Note to the Agent via Euroclear and/or Clearstream, Luxembourg, as the case may be, in such manner as the Agent and Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

12 Meetings of Noteholders, Modification and Waiver

The Agency Agreement contains provisions for convening meetings of the Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Notes or certain provisions of the Agency Agreement. Such a meeting may be convened by the Issuer or Noteholders holding not less than five per cent. in nominal amount of the Notes for the time being remaining outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing not less than 50 per cent. in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the nominal amount of the Notes so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Notes (including reducing or cancelling the amount of principal in respect of the Notes or altering the currency of payment of the Notes), the necessary quorum for passing an Extraordinary Resolution will be one or more persons holding or representing not less than 75 per cent., or at any adjourned such meeting not less than a clear majority, in nominal amount of the Notes for the time being outstanding. An Extraordinary Resolution passed at any meeting of the Noteholders shall be binding on all the Noteholders, whether or not they are present at the meeting.

The Agent and the Issuer may agree, without the consent of the Noteholders, to:

- (i) any modification (except as mentioned above) of the Agency Agreement which is not materially prejudicial to the interests of the Noteholders; or

- (ii) any modification of the Notes or the Agency Agreement which is of a formal, minor or technical nature or is made to correct a manifest or proven error or to comply with mandatory provisions of the law of the jurisdiction in which the Issuer is incorporated.

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

13 Further Issues

The Issuer shall be at liberty from time to time without the consent of the Noteholders to create and issue further notes having the same terms and conditions as the Notes or the same in all respects save for the amount and so that the same shall be consolidated and form a single Series with the outstanding Notes.

14 Substitution of the Issuer

- (a) The Issuer may, without any further consent of the Noteholders being required, when no payment of principal of the Notes is in default, be replaced and substituted by any directly or indirectly wholly owned subsidiary of the Issuer (the “**Substituted Debtor**”) as principal debtor in respect of the Notes provided that:
 - (i) such documents shall be executed by the Substituted Debtor and the Issuer as may be necessary to give full effect to the substitution (together the “**Documents**”) and (without limiting the generality of the foregoing) pursuant to which the Substituted Debtor shall undertake in favour of each Noteholder to be bound by the Terms and Conditions of the Notes and the provisions of the Agency Agreement as fully as if the Substituted Debtor had been named in the Notes and the Agency Agreement as the principal debtor in respect of the Notes in place of the Issuer and pursuant to which the Issuer shall guarantee, which guarantee shall be unconditional and irrevocable, (the “**Guarantee**”) in favour of each Noteholder, the payment of all sums payable in respect of the Notes;
 - (ii) the Documents shall contain a covenant by the Substituted Debtor and the Issuer to indemnify and hold harmless each Noteholder against all liabilities, costs, charges and expenses (provided that insofar as the liabilities, costs, charges and expenses are taxes or duties, the same arise by reason of a law or regulation having legal effect or being in reasonable contemplation on the date such substitution becomes effective) which may be incurred by or levied against such holder as a result of any substitution pursuant to this Condition and which would not have been so incurred or levied had such substitution not been made (and, without limiting the foregoing, such liabilities, costs, charges and expenses shall include any and all taxes or duties which are imposed on any such Noteholder by any political subdivision or taxing authority of any country in which such Noteholder resides or is subject to any such tax or duty and which would not have been so imposed had such substitution not been made);
 - (iii) the Documents shall contain a warranty and representation by the Substituted Debtor and the Issuer (a) that each of the Substituted Debtor and the Issuer has obtained all necessary governmental and regulatory approvals and consents for such substitution and the performance of its obligations under the Documents, and that all such approvals and consents are in full force and effect and (b) that the obligations assumed by each of the Substituted Debtor and the Issuer under the Documents are all valid and binding in accordance with their respective terms and enforceable by each Noteholder;

- (iv) each stock exchange which has Notes listed or admitted to trading thereon shall have confirmed that following the proposed substitution of the Substituted Debtor such Notes would continue to be listed or admitted to trading (as the case may be) on such stock exchange;
 - (v) the Substituted Debtor shall have delivered to the Agent or procured the delivery to the Agent of a legal opinion from a leading firm of local lawyers acting for the Substituted Debtor to the effect that the Documents constitute legal, valid and binding obligations of the Substituted Debtor, such opinion to be dated not more than three days prior to the date of substitution of the Substituted Debtor for the Issuer and to be available for inspection by Noteholders at the specified office of the Agent;
 - (vi) the Issuer shall have delivered to the Agent or procured the delivery to the Agent of a legal opinion from the internal legal adviser to the Issuer to the effect that the Documents (including the Guarantee) constitute legal, valid and binding obligations of the Issuer, such opinion to be dated not more than three days prior to the date of substitution of the Substituted Debtor for the Issuer and to be available for inspection by Noteholders at the specified office of the Agent;
 - (vii) the Issuer shall have delivered to the Agent or procured the delivery to the Agent of a legal opinion from a leading firm of English lawyers to the effect that the Documents (including the Guarantee) constitute legal, valid and binding obligations of the Substituted Debtor and the Issuer under English law, such opinion to be dated not more than three days prior to the date of substitution of the Substituted Debtor for the Issuer and to be available for inspection by Noteholders at the specified office of the Agent; and
 - (viii) the Substituted Debtor (if not incorporated in England) shall have appointed a process agent as its agent in England to receive service of process on its behalf in relation to any legal action or proceedings arising out of or in connection with the Notes and the Documents.
- (b) In connection with any substitution effected pursuant to this Condition, neither the Issuer nor the Substituted Debtor need have any regard to the consequences of any such substitution for individual Noteholders resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory and no Noteholder, except as provided in Condition 14(a)(ii), shall be entitled to claim from the Issuer or any Substituted Debtor under the Notes any indemnification or payment in respect of any tax or other consequences arising from such substitution.
- (c) Upon the execution of the Documents as referred to in paragraph (a) above, and subject to the notification as referred to in paragraph (e) below having been given, the Substituted Debtor shall be deemed to be named in the Notes as the principal debtor in place of the Issuer and the Notes shall thereupon be deemed to be amended to give effect to the substitution. The execution of the Documents shall operate to release the Issuer as issuer from all of its obligations as principal debtor in respect of the Notes save that any claims under the Notes prior to release shall enure for the benefit of Noteholders.
- (d) The Documents shall be deposited with and held by the Agent for so long as any Notes remain outstanding and for so long as any claim made against the Substituted Debtor by any Noteholder in relation to the Notes or the Documents shall not have been finally adjudicated, settled or discharged. The Substituted Debtor and the Issuer shall acknowledge in the Documents the right of every Noteholder to the production of the Documents for the enforcement of any of the Notes or the Documents.

- (e) Not later than 15 business days after the execution of the Documents, the Substituted Debtor shall give notice thereof to the Noteholders in accordance with Condition 11.

15 Governing Law and Jurisdiction

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

The Courts of England are to have jurisdiction to settle any disputes that may arise out of or in connection with any Notes and accordingly any legal action or proceedings arising out of or in connection with any Notes (“**Proceedings**”) may be brought in such courts. The Issuer irrevocably submits to the jurisdiction of the courts of England and waives any objection to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This submission is made for the benefit of each of the holders of the Notes and shall not affect the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

The Issuer irrevocably appoints the General Manager for the time being of its London Branch, currently at 60 London Wall, London EC2M 5TQ as its agent in England to receive, for it and on its behalf, service of process in any Proceedings in England. Such service shall be deemed completed on delivery to such process agent (whether or not it is forwarded to and received by the Issuer). If for any reason such process agent ceases to be able to act as such or no longer has an address in London, the Issuer irrevocably agrees to appoint a substitute process agent and shall immediately notify Noteholders of such appointment in accordance with Condition 11. Nothing shall affect the right to serve process in any manner permitted by law.

16 Contracts (Rights of Third Parties) Act 1999

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

17 Determinations by the Calculation Agent and/or the Issuer

For the purposes of the Notes, any determinations, calculations or other decisions made by the Calculation Agent and/or the Issuer under or pursuant to the terms of the Notes shall be made in its/their sole and absolute discretion. All such determinations, calculations or other decisions of the Calculation Agent and/or the Issuer shall (save in the case of manifest error) be final, conclusive and binding on all parties, and neither the Calculation Agent nor the Issuer shall have any liability to any person therefor.

18 Index Linked Provisions

(a) Disrupted Days

If the Calculation Agent determines that the Strike Date or any Observation Date, as the case may be, in respect of the Index is a Disrupted Day, then the Strike Date or such Observation Date, as the case may be, shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the eight Scheduled Trading Days immediately following the original date that, but for the determination by the Issuer of the occurrence of a Disrupted Day, would have been the Strike Date or such Observation Date, as the case may be, is a Disrupted Day. In that case:

- (i) that eighth Scheduled Trading Day shall be deemed to be the Strike Date or such Observation Date, as the case may be, in respect of the Index, notwithstanding the fact that such day is a Disrupted Day; and
- (ii) the Calculation Agent shall determine the Index Level on that eighth Scheduled Trading Day in accordance with the formula for and method of calculating the Index last in effect prior to the

occurrence of the first Disrupted Day using the Exchange-traded or quoted price as of the Valuation Time on that eighth Scheduled Trading Day of each security comprised in the Index (or, if the Calculation Agent determines that an event giving rise to a Disrupted Day has occurred in respect of a relevant security on that eighth Scheduled Trading Day, its good faith estimate of the value for the relevant security as of the Valuation Time on that eighth Scheduled Trading Day).

Notwithstanding the provisions of any other Condition, if the Calculation Agent determines that a Disrupted Day has occurred on any Observation Date, payment of the Optional Redemption Amount and/or any amount of interest (if the payment of interest is index-linked), as the case may be, shall be postponed to the later of (i) the Optional Redemption Date and (ii) the date that is three Business Days following the postponed Observation Date, as the case may be. For the avoidance of doubt, no additional amounts shall be payable in respect of the postponement of any payment of the Optional Redemption Amount in accordance with this Condition 18(a). The Issuer shall give notice to the holders of the Notes, in accordance with Condition 11, of the occurrence of a Disrupted Day if it results in the postponement of any payment in respect of the Notes.

(b) Adjustments, Consequences of Certain Events and Currency

(i) Index Modification, Index Cancellation and/or Index Disruption

If the Calculation Agent determines that an Index Modification, Index Cancellation or Index Disruption has occurred or any other event or events occur which the Calculation Agent determines necessitate(s) an adjustment or adjustments to the Optional Redemption Amount and/or any other relevant term of the Notes, the Issuer may make any adjustment or adjustments to the Optional Redemption Amount and/or any other relevant term of the Notes as it deems necessary. The Issuer shall give notice to the holders of the Notes of any such adjustment in accordance with Condition 11.

(ii) Change of Exchange

If the or an Exchange is changed, the Issuer may make such consequential modifications to any of the Strike Price, Optional Redemption Amount, Valuation Time and such other terms and conditions of the Notes as it may deem necessary.

(iii) Price Correction

In the event that any price or level published on the relevant Exchange(s) or by the Index Sponsor and which is utilised for any calculation or determination made under the Notes is subsequently corrected and the correction is published by the relevant Exchange(s) or Index Sponsor(s) within three Business Days after the original publication, the Calculation Agent will determine the amount (if any) that is payable following that correction, and, to the extent necessary, the Issuer will adjust the terms and conditions of the Notes to account for such correction.

(iv) Currency

If the Calculation Agent determines that any event occurs affecting the Specified Currency (whether relating to its convertibility into other currencies or otherwise) which the Calculation Agent determines necessitates an adjustment or adjustments to the Optional Redemption Amount, Strike Price and/or any other relevant term of the Notes (including the date on which any amount is payable by the Issuer), the Issuer may make such adjustment or adjustments to the Optional Redemption Amount, Strike Price and/or any other relevant term of the Notes as it deems necessary. The Issuer shall give notice to the holders of the Notes of any such adjustment in accordance with Condition 11.

(v) **Additional Disruption Event**

If the Calculation Agent determines that an Additional Disruption Event has occurred, the Issuer may redeem each Note at its fair economic value (as determined by the Calculation Agent) as at the date of redemption taking into account the Additional Disruption Event, less the cost to the Issuer of unwinding or amending any related underlying hedging arrangements. Notice of any redemption of the Notes or determination pursuant to this paragraph shall be given to Noteholders in accordance with Condition 11.

(c) **Index Disclaimer**

The Notes are not sponsored, endorsed, sold or promoted by the Index or the Index Sponsor and the Index Sponsor has made no representation whatsoever, whether express or implied, either as to the results to be obtained from the use of the Index and/or the levels at which the Index stands at any particular time on any particular date or otherwise. The Index Sponsor shall not be liable (whether in negligence or otherwise) to any person for any error in the Index and the Index Sponsor is under no obligation to advise any person of any error therein. The Index Sponsor has made no representation whatsoever, whether express or implied, as to the advisability of purchasing or assuming any risk in connection with the Notes. Neither the Issuer nor the Calculation Agent shall have any liability to any person for any act or failure to act by the Index Sponsor in connection with the calculation, adjustment or maintenance of the Index. Neither the Issuer nor the Calculation Agent has any affiliation with or control over the Index or the Index Sponsor or any control over the computation, composition or dissemination of the Index. Although the Issuer and the Calculation Agent will obtain information concerning the Index from publicly available sources they believe to be reliable, they will not independently verify this information.

(d) **Definitions**

For the purposes of the terms and conditions of the Notes, the following terms shall have the meanings set out below:

“Additional Disruption Event” means a Change in Law.

“Business Day” means a day which is a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in Frankfurt and Amsterdam and a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System (the **“TARGET System”**) is open.

“Change in Law” means that, on or after the Issue Date (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law) or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines that the Issuer will incur a materially increased cost in performing its obligations under the Notes (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

“Disrupted Day” means any Scheduled Trading Day on which (i) the Index Sponsor fails to publish the level of the Index, (ii) any Related Exchange fails to open for trading during its regular trading session or (iii) on which a Market Disruption Event has occurred.

“Early Closure” means the closure on any Exchange Business Day of the relevant Exchange(s) or Related Exchange(s), if any, prior to its/their Scheduled Closing Time unless such earlier closing time is announced by the relevant Exchange(s) or Related Exchange(s) at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange(s) or such Related Exchange(s) on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the relevant

Exchange(s) or such Related Exchange(s) system(s) for execution at the Valuation Time on such Exchange Business Day.

“Exchange(s)” means in respect of any securities comprised in the Index, the stock exchanges (from time to time) on which in the determination of the Issuer such securities are listed for the purposes of such Index or any successor to any such exchange or quotation system or any substitute exchange or quotation system to which trading in the securities comprised in the Index has temporarily been relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the securities underlying such Index on such successor or substitute exchange or quotation system as on the original Exchange).

“Exchange Business Day” means any Scheduled Trading Day on which the relevant Exchange and each Related Exchange are open for trading during their respective regular trading sessions, notwithstanding such relevant Exchange or any such relevant Related Exchange closing prior to its Scheduled Closing Time.

“Exchange Disruption” means any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (i) to effect transactions in, or obtain market values for any security comprised in the Index on any relevant Exchange (ii) to effect transactions in, or obtain market values for, futures or options contracts relating to the Index on any relevant Related Exchange.

“Index” means the Dow Jones EURO STOXX 50 (Price) Index, or any Successor Index.

“Index Cancellation” means the Index Sponsor cancels the Index and no Successor Index exists.

“Index Disruption” means the Index Sponsor fails to calculate and announce the Index Level.

“Index Level” means, on any relevant Scheduled Trading Day, the official closing level of the Index, as calculated and published by the Index Sponsor.

“Index Modification” means the Index Sponsor announces that it will make (in the opinion of the Issuer) a material change in the formula for or the method of calculating the Index or in any other way materially modifies the Index (other than a modification prescribed in that formula or method to maintain the Index in the event of changes in constituent securities and capitalisation and other routine events).

“Index Sponsor” means the corporation or entity as determined by the Calculation Agent that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to the Index and (b) announces (directly or through an agent) the level of the Index on a regular basis during each Scheduled Trading Day, failing whom such person acceptable to the Calculation Agent who calculates and announces the Index or any agent or person acting on behalf of such person.

“Issue Date” means 19 March 2007.

“Market Disruption Event” means the occurrence or existence on any Scheduled Trading Day of (i) a Trading Disruption or (ii) an Exchange Disruption, which in either case the Calculation Agent determines in its sole discretion is material at any time during the one hour period that ends at the relevant Valuation Time or (iii) an Early Closure, provided that the securities comprised in the Index in respect of which an Early Closure, an Exchange Disruption and/or a Trading Disruption occurs or exists amount, in the determination of the Issuer, in aggregate to 20 per cent. or more of the level of the Index. For the purpose of determining whether a Market Disruption Event exists at any time in respect of a security included in the Index at any time, then the relevant percentage contribution of that security to the level of the Index shall be based on a comparison of (x) the portion of the level of the Index attributable to that security and (y) the overall level of the Index, in each case immediately before the occurrence of such Market Disruption Event, as determined by the Calculation Agent.

“Related Exchange” means each exchange or quotation system as the Calculation Agent determines on which trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to the Index, or such other options or futures exchange(s) as the Issuer may select, any transferee or successor to any such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to the Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to the Index on such temporary substitute exchange or quotation system as on the original Related Exchange).

“Scheduled Closing Time” means in respect of the relevant Exchange(s) or a Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of the relevant Exchange(s) or such Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours.

“Scheduled Trading Day” means any day on which the Index Sponsor is scheduled to publish the level of the Index and each Related Exchange is scheduled to be open for trading for its regular trading session.

“Strike Date” means 16 March 2007, or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day, in each case subject to Condition 18(a).

“Strike Price” means the Index Level on the Strike Date.

“Successor Index” means where the Index is (i) not calculated and announced by the Index Sponsor but is calculated and announced by a successor sponsor acceptable to the Calculation Agent or (ii) replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of the Index, such successor index or index calculated and announced by the successor sponsor.

“Trading Disruption” means any suspension of or limitation imposed on trading by an Exchange or a Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or the relevant Related Exchange or otherwise (i) on any relevant Exchange(s) relating to any security comprised in the Index or (ii) in futures or options contracts relating to the Index on a Related Exchange.

“Valuation Time” means the Scheduled Closing Time on the relevant date. If the relevant Exchange closes prior to its Scheduled Closing Time, and the specified Valuation Time is after the actual closing time for its regular trading session, then (subject to Condition 18(a)) the Valuation Time shall be such actual closing time.

19. Listing and Admission to Trading Application

This Securities Note together with the Registration Document and Summary Note, comprise the Prospectus required to list and have admitted to trading the issue of Notes described herein pursuant to the €50,000,000,000 Global Issuance Programme of ING Bank N.V.

Signed on behalf of the Issuer:

By:

Duly authorised

By:

Duly authorised

OTHER INFORMATION

1 OFFER PERIOD AND APPLICATION PROCESS

The subscription period for the Notes is from and including 26 February 2007 (09:00 CET) to and including 16 March 2007 (15:00 CET). The Issuer reserves the right to close the subscription earlier.

Investors may subscribe for the Notes through ING Bank and its Branches. Investors may not be allocated all of the Notes for which they apply. The offering of the Notes may, at the discretion of the Issuer, be cancelled at any time prior to the Issue Date. One of the reasons for such cancellation may be that the minimum amount of the issue has not been subscribed for. The size of the issue will be determined by the Issuer on the basis of allocations in its sole and absolute discretion.

The Issuer may, on the Issue Date, issue more Notes than the amount subscribed for by investors, and in doing so, act in a capacity as any investor alike. Such Notes may be held, re-issued, resold or, at the option of the Issuer, surrendered to any Paying Agent for cancellation.

2 DETAILS OF MINIMUM AND MAXIMUM AMOUNT OF APPLICATION

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

3 METHOD OF DISTRIBUTION

Direct issue by Issuer as principal.

4 FORM OF NOTES

New Global Note:

No

Bearer Notes:

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

5 DISTRIBUTION

- | | |
|---|---|
| (i) If syndicated, names and addresses of Managers and underwriting commitments: | Not Applicable |
| (ii) If non-syndicated, name and address of relevant Dealer: | Not Applicable. Direct issue by Issuer as principal. |
| (iii) Total commission and concession: | Not Applicable. The total commission and concession is included in the Issue Price. |
| (iv) Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable: | TEFRA D rules applicable. |
| (v) Additional selling restrictions: | Not Applicable |
| (vi) Simultaneous offer: | Not Applicable |
| (vii) Process for notification to applicants of amount allotted and indication whether dealing may begin before notification is made: | Investors will be notified of the amount of Notes allotted to them either directly by the Issuer or through their financial intermediaries. Dealings in the Notes will not begin until 19 March 2007. |

6 LISTING

- (i) Listing: Frankfurt
- (ii) Admission to trading: The Issuer will make application for the Notes to be admitted to trading on the Freiverkehr segment of the Frankfurt Stock Exchange on or around 19 March 2007.
- (iii) Estimate of total expenses € 100
related to admission to trading:

7 RATINGS

Ratings: The Notes will not be rated.

8 NOTIFICATION

The Netherlands Authority for Financial Markets has been requested to provide each of the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) and the Austrian Finanzmarktaufsichtsbehörde (FMA) with a certificate of approval attesting that the Prospectus has been drawn up in accordance with the Prospectus Directive.

9 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE OFFER

So far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

10 INFORMATION CONCERNING THE UNDERLYING

The optional redemption amount payable on the Notes is linked to the performance of the underlying Index. The level of this Index may go down as well as up throughout the life of the Notes. Fluctuations in the level of this Index will affect the value of the Notes.

Details of the past and further performance of the Index and its volatility can be obtained from <http://www.stoxx.com/indexes/bluechip.html>.

11 RESULTS OF THE OFFER

Results of the offer will be published by the Issuer on www.ingderivatives.com upon closing of the subscription period (which is expected to be 16 March 2007, although the Issuer reserves the right to close the subscription period earlier).

12 POST ISSUANCE INFORMATION

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

13 OPERATIONAL INFORMATION

(i) ISIN Code:	NL0000688729
(ii) Common Code:	028908989
(iii) Fondscod:	Not Applicable
(iv) WKN Code:	A0NMJL
(v) Other relevant code:	Valoren: CH2952562
(vi) Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, <i>société anonyme</i> /Euroclear Netherlands and the relevant identification number(s):	Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme
(vii) Delivery:	Delivery against payment
(viii) Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
(ix) Name and address of Calculation Agent (if other than the Issuer):	Not Applicable

14 ISSUE PRICE

The issue price of the Notes is EUR 10 per Note.