

Dated 12 December 2013

ING BANK N.V.

SECURITIES NOTE AND SUMMARY

€50,000,000,000
Global Issuance Programme

Series No: 3676

**Admission to Trading and Listing of SEK 60,000,000 5 Year ING One Touch Memory Coupon Note due
November 2015**

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INTRODUCTION

This document comprises two parts. Part One is a summary of the Registration Document and Securities Note (the “**Summary**”) and Part Two is a securities note (the “**Securities Note**”), both prepared for the purposes of Article 5.3 of Directive 2003/71/EC, as amended from time to time (the “**Prospectus Directive**”). The Summary and Securities Note have been prepared in connection with the admission to trading and listing of the Notes on the Luxembourg Stock Exchange by ING Bank N.V. (the “**Issuer**”) of SEK 60,000,000 5 Year ING One Touch Memory Coupon Note due November 2015 (the “**Notes**”). The Notes have already been issued by the Issuer under its €50,000,000,000 Global Issuance Programme (the “**Programme**”) on 10 November 2010.

On 23 February 2010, the Issuer published a base prospectus (the “**Original Base Prospectus**”) in respect of the Programme. On 18 May 2010 and 13 August 2010 respectively, the Issuer published a supplement to the Original Base Prospectus (the “**BP Supplements**”) and, together with the Original Base Prospectus, the “**Base Prospectus**”). On 13 May 2013, the Issuer published a registration document (the “**Original Registration Document**”). On 9 August 2013 and 6 November 2013 respectively, the Issuer published a supplement to the Original Registration Document (the “**RD Supplements**”) and together with the Original Registration Document the “**Registration Document**”).

This Securities Note and Summary should be read and construed in conjunction with the Registration Document, each of the sections headed “Summary of the Programme”, “Risk Factors” (Parts 1 and 2), “Form of Notes”, “Use of Proceeds”, “Taxation”, “Subscription and Sale” and “General Information” of Chapter 1 of the Base Prospectus, “Part 1: Terms and Conditions of the Medium Term Notes” of Chapter 2 of the Base Prospectus, “Part 1(B): Terms and Conditions of Notes Linked to a Basket of Indices” of Chapter 4 of the Base Prospectus and the details of relevant parties to the Programme on the last five pages of the Base Prospectus (the “**List of Parties**”) (all of which are incorporated by reference in the Securities Note as described below), in each case where and to the extent such section refers to “Global Issuer” and to Notes (as defined in the Base Prospectus). Together, the Registration Document and this Securities Note and Summary comprise a “prospectus” (the “**Prospectus**”) for the Notes, prepared for the purposes of Article 5.1 of the Prospectus Directive.

The Issuer accepts responsibility for the information contained in the Prospectus. 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 the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

Copies of this Securities Note and Summary, the Base Prospectus, the Registration Document and/or any document incorporated by reference in the Securities Note as specified in the paragraph below may be obtained free of charge from the Issuer at Bijlmerplein 888, 1102 MG Amsterdam Zuid-Oost, The Netherlands, and/or on the website of the Issuer www.ingmarkets.com under the section “Downloads”.

This Securities Note and Summary and the Registration Document have each been filed with, and approved by, the Netherlands Authority for the Financial Markets (*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 23 February 2010. The BP Supplements were filed with the AFM and approved by it on 18 May 2010 and 13 August 2010 respectively. The Original Registration Document was filed with the AFM and approved by it on 13 May 2013. The RD Supplements were filed with the AFM and approved by it on 9 August 2013 and 6 November 2013 respectively.

The Prospectus should be read and construed in conjunction with the following documents (or part thereof) as listed in (a) to (j) below, which (a) have previously been published (or are published simultaneously with the Prospectus) and (b) have been approved by the AFM or filed with it, and shall be deemed to be incorporated in, and to form part of, the Prospectus:

- (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 “Form of Notes” in Chapter 1 of the Base Prospectus;
 - (v) the section headed “Use of Proceeds” in Chapter 1 of the Base Prospectus;
 - (vi) the section headed “Taxation” in Chapter 1 of the Base Prospectus;
 - (vii) the section headed “Subscription and Sale” in Chapter 1 of the Base Prospectus;
 - (viii) the section headed “General Information” in Chapter 1 of the Base Prospectus;
 - (ix) “Part 1: Terms and Conditions of Medium Term Notes” of Chapter 2 of the Base Prospectus; and
 - (x) “Part 1(B): Terms and Conditions of Notes Linked to a Basket of Indices” of Chapter 4 of the Base Prospectus;
- (b) the Articles of Association (*statuten*) of the Issuer;
- (c) the publicly available annual reports of the Issuer in respect of the years ended 31 December 2010, 2011 and 2012, including the audited financial statements and auditors' reports in respect of such years;
- (d) the press release published by ING on 19 November 2012 entitled “ING reaches agreement on amended EC Restructuring Plan”;
- (e) pages 11 and 13 to 28 (inclusive) of the unaudited ING Group 2013 quarterly report for the first quarter of 2013, as published by ING Group on 8 May 2013 (the “**Q1 Report**”). The Q1 Report contains, among other things, the consolidated unaudited interim results of ING Group as at, and for the three month period ended, 31 March 2013, as well as information about recent developments during this period in the banking business of ING Group, which is conducted substantially through the Issuer and its consolidated group;
- (f) pages 13 to 28 (inclusive) of the unaudited ING Group 2013 quarterly report for the second quarter of 2013, as published by ING Group on 7 August 2013 (the “**Q2 Report**”). The Q2 Report contains, among other things, the consolidated unaudited interim results of ING Group as at, and for the three month period and the six month period ended, 30 June 2013, as well as information about recent developments during this period in the banking business of ING Group, which is conducted substantially through the Issuer and its consolidated group;
- (g) the Interim Financial Report containing the Issuer’s condensed consolidated unaudited results as at, and for the six month period ended, 30 June 2013, as published by the Issuer on 7 August 2013 (the “**ING Bank Interim Financial Report**”);
- (h) the press release published by ING on 1 November 2013 entitled “ING and Dutch State reach agreement on unwinding of Illiquid Assets Back-up Facility”;

- (i) the press release published by ING on 6 November 2013 entitled “ING announces liability management actions”; and
- (j) pages 12 and 16 to 32 (inclusive) of the unaudited ING Group 2013 quarterly report for the third quarter of 2013, as published by ING Group on 6 November 2013 (the “**Q3 Report**” and, together with the Q1 Report and the Q2 Report, the “**Quarterly Reports**”). The Q3 Report contains, among other things, the consolidated unaudited interim results of ING Group as at, and for the three month period and the nine month period ended, 30 September 2013, as well as information about recent developments during this period in the banking business of ING Group, which is conducted substantially through the Global Issuer and its consolidated group;

in each case where and to the extent such document refers to the Issuer and to Notes (as defined in the Base Prospectus). Terms used but not defined herein shall have the meanings given to them in the Base Prospectus. References in the Base Prospectus to “Final Terms” shall be deemed to be references to the Terms and Conditions of the Notes as set out in this Securities Note and Summary; and

With respect to the Quarterly Reports, prospective investors should note that the Issuer’s consolidated operations, while materially the same, are not identical with the reported financial and statistical information on a segment basis for the banking business of ING Group as described in the Quarterly Reports. ING Group is not responsible for the preparation of this Prospectus.

The non-incorporated parts of the Base Prospectus and the Quarterly Reports are not relevant for investors in the Notes.

The Issuer has requested the AFM to provide the Commission de Surveillance du Secteur Financier (CSSF) in Luxembourg in its capacity as competent authority in Luxembourg as host Member State for the purposes of the Prospectus Directive, with a certificate of approval in accordance with Article 18 of the Prospectus Directive attesting that the Prospectus has been drawn up in accordance with the Prospectus Directive.

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

The delivery of this document 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. Potential 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.

The Issuer does not represent that the Prospectus 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. Accordingly, the Notes may not be offered or sold, directly or indirectly, and neither the Prospectus 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 the Prospectus and the offer or sale of the Notes may be restricted by law in certain jurisdictions. Persons into whose possession the Prospectus 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 the Prospectus) 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, People’s Republic of China, Brazil, Chile, Switzerland, Japan, Hong Kong, Korea, Norway and Singapore also apply to the Securities Note and the Notes.

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

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

PART ONE: SUMMARY

The summary is comprised of disclosure requirements known as “Elements”. These Elements are numbered in Sections A – E (A.1 – E.7). This Summary includes all the Elements required to be included for the Notes and the Issuer. As some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements. Even though an Element may be required to be inserted in this summary because of the nature of the Notes and the Issuer, it is possible that no relevant information can be given regarding each Element. In this case, a short description of the Element is included in the summary and marked as “Not Applicable”.

Section A – Introduction and warnings

Element		
A.1	This summary must be read as an introduction to the Base Prospectus. Any decision to invest in the Notes should be based on a consideration of the Base Prospectus as a whole, including any documents incorporated by reference. Where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff may, under the national legislation of Member States of the European Economic Area where the claim is brought, be required to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in the Notes.	
A.2	Consent by the Issuer to the use of the Base Prospectus for subsequent resale or final placement by financial intermediaries, during the offer period indicated, and the conditions attached to such consent.	The Notes have already been the subject of a public offer in Sweden for which the subscription period closed on 14 October 2010.

Section B – Issuer

Element	Title	
B.1	Legal and commercial name of the Issuer	ING Bank N.V. (the “Global Issuer” or “Issuer”).
B.2	The domicile and legal form of the Issuer, the legislation under which the Issuer operates and its country of incorporation	The Global Issuer is a public limited company (<i>naamloze vennootschap</i>) incorporated under the laws of The Netherlands on 12 November 1927, with its corporate seat (<i>statutaire zetel</i>) in Amsterdam, The Netherlands.

<p>B.4b</p>	<p>A description of any known trends affecting the Issuer and the industries in which it operates</p>	<p>The results of operations of the Global Issuer are affected by demographics and by a variety of market conditions, including economic cycles, banking industry cycles and fluctuations in stock markets, interest and foreign exchange rates.</p> <p>In 2012, the external environment continued to have an impact on the Global Issuer as the euro sovereign debt crisis in the Eurozone maintained a challenging economic and financial market environment for a major part of the year. This led to international capital and money markets not functioning in the manner they would in more normal circumstances. This had repercussions (for the Global Issuer, its industry and the broader economy) especially in Europe where funding for governments and financial institutions continues to be difficult in certain markets.</p> <p>The operations of the Global Issuer are exposed to fluctuations in equity markets. The Global Issuer maintains an internationally diversified and mainly client-related trading portfolio. Accordingly, market downturns are likely to lead to declines in securities trading and brokerage activities which it executes for customers and therefore to a decline in related commissions and trading results. In addition to this, the Global Issuer also maintains equity investments in its own non-trading books. Fluctuations in equity markets may affect the value of these investments.</p> <p>The operations of the Global Issuer are exposed to fluctuations in interest rates. The Global Issuer's management of interest rate sensitivity affects the results of its operations. Interest rate sensitivity refers to the relationship between changes in market interest rates on the one hand and future interest earnings and economic value of its underlying banking portfolios on the other hand. Both the composition of the Global Issuer's assets and liabilities and the fact that interest rate changes may affect client behaviour in a different way than assumed in the Global Issuer's internal models may result in a mismatch which causes the banking longer term operations' net interest income and trading results to be affected by changes in interest rates.</p> <p>The Global Issuer is exposed to fluctuations in exchange rates. The Global Issuer's management of exchange rate sensitivity affects the results of its operations through the trading activities for its own account and because ING Bank prepares and publishes its consolidated financial statements in euros. Because a substantial portion of the Global Issuer's income and expenses is denominated in currencies other than euros, fluctuations in the exchange rates used to translate foreign currencies into euros will impact its reported results of operations and cash flows from year to year. This exposure is mitigated by the fact that realised results in non-euro currencies are translated into euros by monthly hedging.</p>
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B.5	A description of the Issuer's group and the Issuer's position within the group	The Global Issuer is part of ING Groep N.V. (" 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 meet the needs of a broad customer base. The Global Issuer is a wholly-owned, non-listed subsidiary of ING Group and is a large international player with an extensive global network in over 40 countries. Since 2011, the Global Issuer has been operating as a stand-alone business under the umbrella of ING Group.																																																						
B.9	Profit forecast or estimate	Not Applicable. The Global Issuer has not made any public profit forecasts or profit estimates.																																																						
B.10	Qualifications in the Auditors' report	Not Applicable. The audit reports on the audited financial statements of the Global Issuer for the years ended 31 December 2011 and 31 December 2012 are unqualified.																																																						
B.12	Selected historical key financial information/Significant or material adverse change	<p>Key Consolidated Figures ING Bank N.V.⁽¹⁾</p> <table border="1"> <thead> <tr> <th></th> <th style="text-align: right;">2012</th> <th style="text-align: right;">2011</th> </tr> </thead> <tbody> <tr> <td colspan="3">Balance sheet (in EUR million)⁽²⁾</td> </tr> <tr> <td>Total assets</td> <td style="text-align: right;">836,068</td> <td style="text-align: right;">961,165</td> </tr> <tr> <td>Total equity</td> <td style="text-align: right;">37,512</td> <td style="text-align: right;">35,060</td> </tr> <tr> <td>Deposits and funds borrowed</td> <td style="text-align: right;">633,756</td> <td style="text-align: right;">682,523</td> </tr> <tr> <td>.....</td> <td></td> <td></td> </tr> <tr> <td>Loans and advances</td> <td style="text-align: right;">541,546</td> <td style="text-align: right;">577,569</td> </tr> <tr> <td colspan="3">Results (in EUR million)⁽⁴⁾</td> </tr> <tr> <td>Total income.....</td> <td style="text-align: right;">16,298</td> <td style="text-align: right;">17,195</td> </tr> <tr> <td>Operating expenses.....</td> <td style="text-align: right;">9,843</td> <td style="text-align: right;">10,226</td> </tr> <tr> <td>Additions to loan loss provisions.....</td> <td style="text-align: right;">2,125</td> <td style="text-align: right;">1,670</td> </tr> <tr> <td>Result before tax.....</td> <td style="text-align: right;">4,330</td> <td style="text-align: right;">5,299</td> </tr> <tr> <td>Taxation.....</td> <td style="text-align: right;">1,124</td> <td style="text-align: right;">1,216</td> </tr> <tr> <td>Net result (before minority interests).....</td> <td style="text-align: right;">3,206</td> <td style="text-align: right;">4,083</td> </tr> <tr> <td>Attributable to Shareholders of the parent</td> <td style="text-align: right;">3,115</td> <td style="text-align: right;">4,005</td> </tr> <tr> <td colspan="3">Ratios (in %)</td> </tr> <tr> <td>BIS ratio⁽⁵⁾</td> <td style="text-align: right;">16.91</td> <td style="text-align: right;">14.26</td> </tr> <tr> <td>Tier-1 ratio⁽⁶⁾</td> <td style="text-align: right;">14.35</td> <td style="text-align: right;">11.69</td> </tr> </tbody> </table> <p>Notes:</p> <p>(1) These figures have been derived from the audited annual accounts of ING Bank N.V. in respect of the financial years ended 31 December 2012 and 2011, respectively.</p> <p>(2) At 31 December.</p> <p>(3) Figures including Banks and Debt securities.</p> <p>(4) For the year ended 31 December.</p> <p>(5) BIS ratio = BIS capital as a percentage of Risk Weighted Assets. Note: These Risk Weighted Assets are based on Basel II.</p> <p>(6) Tier-1 ratio = Available Tier-1 capital as a percentage of Risk Weighted</p>		2012	2011	Balance sheet (in EUR million)⁽²⁾			Total assets	836,068	961,165	Total equity	37,512	35,060	Deposits and funds borrowed	633,756	682,523			Loans and advances	541,546	577,569	Results (in EUR million)⁽⁴⁾			Total income.....	16,298	17,195	Operating expenses.....	9,843	10,226	Additions to loan loss provisions.....	2,125	1,670	Result before tax.....	4,330	5,299	Taxation.....	1,124	1,216	Net result (before minority interests).....	3,206	4,083	Attributable to Shareholders of the parent	3,115	4,005	Ratios (in %)			BIS ratio ⁽⁵⁾	16.91	14.26	Tier-1 ratio ⁽⁶⁾	14.35	11.69
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		<p>Assets. Note: These Risk Weighted Assets are based on Basel II.</p> <p>Significant or Material Adverse Change</p> <p>At the date hereof, there has been no significant change in the financial positions of the Issuer and its consolidated subsidiaries since 20 June 2013.</p> <p>At the date hereof, there has been no material adverse change in the prospects of the Issuer since 31 December 2012, except for:</p> <p>(i) the dividends totalling EUR 1.8 billion paid by the Issuer to ING Group, as disclosed on page 6 and 41 of the ING Bank Interim Financial Report; and</p> <p>(ii) the dividends totalling EUR 1.125 billion paid by the Issuer to ING Group, as disclosed on page 12 of the Q3 report.</p>
B.13	Recent material events particular to the Issuer's solvency	Not Applicable. There are no recent events particular to the Global Issuer which are to a material extent relevant to the evaluation of the solvency of the Global Issuer.
B.14	Dependence upon other group entities	<p>The description of the group and the position of the Global Issuer within the group is given under B.5 above.</p> <p>Not Applicable. The Global Issuer is not dependent upon other entities within ING Group.</p>
B.15	A description of the Issuer's principal activities	<p>The Global Issuer is a large international player in the financial services industry with an extensive global network in over 40 countries.</p> <p>Since 1 January 2011, the Global Issuer has been operating as a stand-alone business under the umbrella of ING Group.</p> <p>The Global Issuer is active through the following business lines: Retail Banking, including ING Direct, and Commercial Banking.</p>
B.16	Extent to which the Issuer is directly or indirectly owned or controlled	The Global Issuer is a wholly-owned, non-listed subsidiary of ING Groep N.V.
B.17	Credit ratings assigned to the Issuer or its securities	<p>The Global Issuer has a senior debt rating from Standard & Poor's Credit Market Services Europe Limited ("Standard & Poor's"), Moody's Investors Services Ltd. ("Moody's") and Fitch France S.A.S. ("Fitch"), details of which are contained in the relevant Registration Document. Standard & Poor's, Moody's and Fitch are established in the European Union and are registered under the Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended from time to time (the "CRA Regulation").</p> <p>Tranches of Notes to be issued under the Programme may be rated or unrated. Where a Tranche of Notes is to be rated, such rating will not necessarily be the same as the rating assigned to the Global Issuer, the Programme or Notes already issued under the Programme.</p> <p>A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.</p>

Section C – Securities

C.1	Type and Class: ISIN:	<p>The Notes qualify as Basket Index Linked Notes. The Notes also qualify as Swedish Notes, see under C.17 below.</p> <p>Series Number: 3676</p> <p>Aggregate Nominal Amount: SEK 60,000,000</p>
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		ISIN Code: SE0003521871
C.2	Currency:	The Notes are denominated in SEK.
C.5	Description of any restrictions on the free transferability of the Notes:	There are no restrictions on the free transferability of the Notes except for certain selling restrictions with respect to the offer, sale and delivery of the Notes, which include amongst others but not limited to, offer, sale and delivery of the Notes within the United States or to, or for the account of benefit of, U.S. persons.
C.8	Description of the rights attaching to the Notes:	<p>Status of the Notes:</p> <p>The Notes are Senior Notes and will constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and will rank pari passu among themselves and (subject as aforesaid 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.</p> <p>Variable linked Interest:</p> <p>Memory Interest Notes</p> <p>The interest amount payable by the Issuer on the Notes in respect of the first interest period and first interest payment date will be equal to the Coupon.</p> <p>In respect of subsequent interest periods and interest payment dates, the interest amount payable by the Issuer on the Notes will be:</p> <p>(i) if the level of each and every Index in the basket has been equal to or higher than its relevant barrier level on any single business day in the relevant Observation Period, an interest amount per annum calculated as (x) the Coupon multiplied with the number of interest payment dates up to and including the current interest payment date, minus (y) the Memory Coupon paid in respect of each preceding interest payment dates; or</p> <p>(ii) otherwise, zero.</p> <p>Where:</p> <p>“Coupon” means 10%.</p> <p>“Memory Coupon” means in respect of the relevant Observation Date, the total sum of all interest payments actually paid on the interest payment dates immediately preceding the relevant Observation Date.</p> <p>There are five “Observation Periods”:</p> <p>(i) The period from (and including) 20 October 2010 to (and including) 20 October 2011.</p> <p>(ii) The period from (and including) 21 October 2011 to (and including) 22 October 2012.</p> <p>(iii) The period from (and including) 23 October 2012 to (and including) 21 October 2013.</p> <p>(iv) The period from (and including) 22 October 2013 to (and including) 20 October 2014.</p> <p>(v) The period from (and including) 21 October 2014 to (and including) 20 October 2015.</p> <p>Please see paragraph C.18 below for the potential fixed coupon amount payable under the Note, followed by some examples.</p> <p>Events of Default:</p> <p>The Conditions contain Events of Default pertaining to the Issuer, including those relating to (a) non-payment, (b) breach of other obligations, (c) bankruptcy or moratorium, (d) emergency measures and (e) winding-up or liquidation. The</p>

		<p>provisions include certain minimum thresholds and grace periods.</p> <p>Withholding tax:</p> <p>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. The Issuer may also elect to redeem the Notes if it would be required, on the occasion of the next payment due in respect of the Notes, to withhold or account for tax in respect of the Notes.</p> <p>Meetings of Noteholders:</p> <p>The Conditions contain provisions for convening meetings of Noteholders to consider any matters affecting their interests. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not vote on the relevant resolution and Noteholders who voted in a manner contrary to the majority.</p> <p>Modification of the Notes:</p> <p>The Issuer may agree, without the consent of the Noteholders, any modification of the Notes, 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.</p> <p>Governing law:</p> <p>English law.</p> <p>Issuer Price:</p> <p>100% per cent. of the Aggregate Nominal Amount.</p>
C.11	Listing and admission to trading:	The Notes will be admitted to trading and listing on the Luxembourg Stock Exchange.
C.15	Description of how the value of your investment is affected by the value of the Underlying Asset:	<i>Please see C.18 and C.20 below.</i>
C.16	Expiration date or maturity date – the exercise date or final reference date:	<p>Observation Dates:</p> <p>20 October 2011, 22 October 2012, 21 October 2013, 20 October 2014 and the Expiration Date</p> <p>Expiration Date:</p> <p>The last Observation Date of the Indices falls on the Expiration Date (20 October 2015).</p> <p>Maturity date:</p> <p>Unless redeemed early, the Notes will be redeemed on the Maturity Date (10 November 2015).</p>
C.17	A description of the settlement procedures of the derivative securities:	<p>Settlement procedures:</p> <p>The Notes will be redeemed on the Maturity Date unless redeemed early as described below or as specified in C.18.</p> <p>Settlement procedures in case an early redemption event has occurred:</p> <p>The Notes may be redeemed early in the following circumstances:</p>

		<p>(i) an event of default by the Issuer;</p> <p>(ii) if 90 per cent. or more in nominal amount of the Notes issued have already been redeemed or purchased and cancelled (at the discretion of the Issuer); and</p> <p>(iii) a change in the tax treatment of payments due under the Notes.</p> <p>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 equal to the fair market value of a Note determined by the Calculation Agent in its sole and absolute discretion.</p> <p>Specific information for Swedish Notes:</p> <p>The Notes qualify as “Swedish Notes” and will therefore be issued in uncertificated and dematerialised book-entry form in accordance with the Swedish Financial Instruments Accounts Act (<i>Sw. lag (1998:1479) om kontoföring av finansiella instrument</i>) and all other applicable Swedish laws, regulations and operating procedures applicable to and/or issued by the Swedish central securities depository (<i>Sw. central värdepappersförvarare</i>) from time to time (the “Swedish CSD Rules”) which is Euroclear Sweden AB (the “Swedish CSD”). No physical global or definitive Notes or certificates will be issued in respect of Swedish Notes and the provisions relating to presentation, surrender or replacement of such physical bearer instruments shall not apply. Payments of principal, interest (if any) or any other amounts on any Swedish Note will be made through the Swedish CSD in accordance with the Swedish CSD Rules.</p>
<p>C.18</p>	<p>A description of how the return on derivative securities takes place:</p>	<p>Variable linked interest:</p> <p>The Notes have a variable interest rate, which is determined as follows.</p> <p>Memory interest feature</p> <p>The Notes have a “memory” interest feature pursuant to which the Note will pay any coupons that have not been paid on previous Observation Dates, if on a subsequent Observation Date all prerequisites are met.</p> <p>In respect of the first interest period the rate of interest will be the rate specified as “Coupon” in this Prospectus (10% × SEK 10,000).</p> <p>In respect of all subsequent interest periods, the rate of interest payable by the Issuer on the Notes will be either:</p> <ul style="list-style-type: none"> (a) if the level of each and every Index in the basket has been equal to or higher than its relevant barrier level on any single business day in the relevant Observation Period, a fixed coupon amount per annum calculated as (x) product of “Coupon” (10% × SEK 10,000) and the number of interest payment dates up to and including the current interest payment date minus (y) the sum of all previously paid interest amounts. (b) otherwise, zero. <p>This is called the “One Touch Memory Coupon”.</p> <p>By way of example, if on none of the single business days during the second Observation Period (21 October 2011 to 22 October 2012) the level of each and every Index in the Basket has been equal to or higher than its relevant barrier level, no interest amount will be paid for the second interest period.</p> <p>By way of example, if (i) on any single business day during the third Observation Period (23 October 2012 to 21 October 2013) the level of each and every Index in the basket has been equal or higher than its relevant barrier level and; (ii) if on none of the single business days during the second Observation Period (21 October 2011 to 22 October 2012) the level of each and every Index in the Basket has been equal to or higher than its relevant barrier level (so no fixed coupon amount was paid for the</p>

		<p>second interest period), an interest amount will be paid for the third interest period. In this case, the interest amount payable for the third interest period will be SEK 2,000 being the sum of the interest amounts for all three interest periods minus the interest amount that was paid for the first interest period ((SEK 10,000 × (10% × 3) - (SEK 10,000 × 10% × 1)).</p> <p>Final Redemption Amount</p> <p>The Final Redemption Amount payable by the Issuer on the Notes will be either:</p> <p>(1) if on the Expiration Date the level of each and every Index in the basket is greater than or equal to its relevant barrier level, an amount per Calculation Amount equal to SEK 10,000;</p> <p>(2) if on the Expiration Date the level of at least one of the Indices in the basket is lower than its relevant barrier level, an amount per Note equal to the performance of the Index that has the worst performance compared to the other Indices in the basket during the period from 20 October 2010 until 20 October 2015.</p> <p>By way of example, if on the Expiration Date (20 October 2015) the level of each Index in the basket was higher than the barrier level, the Final Redemption Amount of each Note will be an amount per Calculation Amount equal to SEK 10,000.</p> <p>By way of example, if on the Expiration Date the level of at least one of the Indices in the basket is lower than the barrier level and the worst performing Index is at 45% of its Initial Index Level, the Final Redemption Amount of each Note will be SEK 4,500 (45% × SEK 10,000, based on a Calculation Amount equal to SEK 10,000).</p> <p>The return on the Notes in case an Automatic Early Redemption Event has occurred:</p> <p>The Notes will be automatically early redeemed at an amount per Calculation Amount equal to SEK 10,000 if an Automatic Early Redemption Event occurs. If an Automatic Early Redemption Event occurs the Issuer's obligation to redeem each Note at its Final Redemption Amount shall cease and will be replaced by an obligation to redeem each Note in whole on the Automatic Early Redemption Date for the Automatic Early Redemption Amount. An Automatic Early Redemption Event will have occurred if on an Automatic Early Redemption Valuation Date (i.e. 20 October 2011, 22 October 2012, 21 October 2013 and 20 October 2014) the level of each Index in the basket was equal to or higher than its Initial Index Level (i.e. the level of the relevant Index on 20 October 2010).</p> <p>By way of example, if on one of the Automatic Early Redemption Valuation Dates the level of each Index in the basket is higher than the level of such Index on the Strike Date (20 October 2010) an Automatic Early Redemption Event will have occurred. In this case, the Automatic Early Redemption Amount will be an amount per Calculation Amount equal to SEK 10,000.</p> <p>By way of example, if on one of the Automatic Early Redemption Valuation Dates the level of at least one of the Indices in the basket is lower than the price of such Index on the Strike Date (20 October 2010) an Automatic Early Redemption Event will not have occurred and the Note will not be redeemed early.</p> <p>The examples set out in this paragraph C.18 are no indication, prediction or guarantee of future performance of the Notes. No rights may be derived from these examples.</p>
C.19	The exercise price or the final reference price of the underlying:	Not Applicable; the Notes do not contain an exercise option or reference price.

C.20	A description of the type of the underlying and where the information on the underlying can be found:	<p>The return on the Notes is linked to the performance of the underlying Indices. The level of the Indices may go down as well as up throughout the life of the Notes. Fluctuations in the levels of the Indices will affect the value of the Notes.</p> <p>Information and details of the past and further performance of the underlying Indices and their volatility can be obtained from:</p> <p>Index1: http://en.indices.cc/indices/details/rdu and Bloomberg page: RDXUSD <Index>;</p> <p>Index2: http://en.indices.cc/indices/details/cxe and Bloomberg page: CECEEUR <Index>; and</p> <p>Index3: http:// www.hsi.com.hk and Bloomberg page: HSCEI <Index>.</p>
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Section D – Risks

D.2	Key information on the key risks that are specific to the issuer:	<p>Because the Global Issuer is part of a financial services company conducting business on a global basis, the revenues and earnings of the Global Issuer are affected by the volatility and strength of the economic, business and capital markets environments specific to the geographic regions in which it conducts business. The ongoing turbulence and volatility of such factors have adversely affected, and may continue to adversely affect, the profitability and solvency of the Global Issuer. The Global Issuer has identified a number of specific factors which could adversely affect its business and ability to make payments due under the Notes. These factors include:</p> <ul style="list-style-type: none"> • adverse capital and credit market conditions • the default of a major market participant • unforeseeable and/or catastrophic events • adverse changes or increases in financial services laws and/or regulations • continued turbulence and volatility in the financial markets and the economy generally • inability to increase or maintain market share • inability of counterparties to meet their financial obligations • market conditions and increased risk of loan impairments • interest rate volatility and other interest rate changes • failures of banks falling under the scope of state compensation schemes • inability to manage risks successfully through derivatives • inability to retain key personnel • inability to protect intellectual property and possibility to be subject to infringement claims • deficiencies in assumptions used to model client behaviour for market risk calculations • liabilities incurred in respect of defined benefit retirement plans • inadequacy of risk management policies and guidelines • regulatory risk • claims in respect of new financial products • ratings downgrades or potential downgrades • sustained increase in inflation • inherent operational risks • adverse publicity, regulatory actions or litigation • implementation of ING's Restructuring Plan
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		<ul style="list-style-type: none"> • EC imposed limitations on ING • competitive and other disadvantages resulting from the Restructuring Plan • failure to achieve intended reductions in costs, risk and leverage under Restructuring Plan • ING's agreements with the Dutch State. • potential imposition of additional behavioural constraints by the EC in respect of remaining Core Tier 1 securities.
D.6	Risk warning that investors may lose value of entire investment or part of it and key information on the key risks that are specific to the issuer:	<p>Warning:</p> <ul style="list-style-type: none"> • Investing in the Notes involves risks. The Notes are not principal protected and the market value of the Notes may fluctuate during their term. Prospective investors risk losing their entire investment or part of it. Potential investors are strongly recommended to consult with their financial advisers before making any investment decision. <p>Key information on the key risks that are specific to the Notes:</p> <ul style="list-style-type: none"> • The return on the Notes is linked to the performance of the underlying Indices. The level of the Indices may go down as well as up throughout the life of the Notes. Fluctuations in the levels of the Indices will affect the value of the Notes. • In case the final level of at least one of the Indices in the basket is lower than the relevant barrier level, the return on the Notes is linked to the performance of the worst performing component of any underlying in the basket of Indices. • The Notes may redeem prior to their Maturity Date due to certain events set forth in the conditions applicable to the Notes, which events include an Automatic Early Redemption Event and events of default in respect of the Issuer. • 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. • Even though the Notes will be listed there can be no assurance that a secondary market for the Notes will develop or, if it does, that it will provide holders with liquidity for the life of the Notes. A decrease in the liquidity of the Notes may cause, in turn, an increase in the volatility associated with the price of the Notes. Any investor in the Notes must be prepared to hold the Notes for an indefinite period of time or until redemption of the Notes. 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 Notes. • During the life of the Note the barrier level for the Memory interest feature for any of the Indices in the basket might not be reached. Whilst an investor may ultimately receive the same total amount by way of interest over the life of the Note, there will be a delay in time in respect of their receipt of certain amounts.

Section E – Offer

E.2b	Reasons for the offer and use of proceeds:	The net proceeds of the offer will be applied by the Issuer for its general corporate purposes.
E.3	A description of the terms and	The Notes have already been the subject of a public offer in Sweden for which the subscription period closed on 14 October 2010.

	conditions of the offer:	
E.4	Interests of natural and legal persons involved in the offer and issue of the Notes, including conflicting interests:	So far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.
E.7	Estimated expenses charged to investors by the Issuer:	Not Applicable; no expenses are charged to investors by the Issuer.

PART TWO: SECURITIES NOTE

RISK FACTORS

Investing in the Notes involves risks. The Notes are not principal protected (see paragraph below “No principal protection”) and the market value of the Notes may fluctuate during their term. Prospective investors risk losing their entire investment or part of it. See Parts 1 and 2 of the “Risk Factors” section of Chapter 1 of the Base Prospectus (incorporated by reference into this Securities Note) and, in addition, 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.

Terms used but not defined below are as defined in the General Terms and Conditions, as set out in Chapter 2, Part 1, the Terms and Conditions of the Basket Index Linked Notes, as set out in Chapter 4, Part 1(B) of the Base Prospectus and the Terms and Conditions of the Notes as set out in this Securities Note.

Risk Factor in relation to Index Linkage

The interest amount and final redemption amount payable on the Notes are linked to the performance of the Russian Depository Index, the CeCeEur Index and the Hang Seng China Enterprises Index (the “**Indices**”). The level of the Indices may go down as well as up throughout the life of the Notes. Fluctuations in the level of the Indices will affect the value of the Notes.

The Final Redemption Amount of the Notes shall be either (A) if on the Expiration Date the level of each and every Index in the Basket is equal to or higher than its relevant Barrier Level, an amount equal to the Calculation Amount (i.e. the Notes will be redeemed at their par value) or (B) if on the Expiration Date the level of at least one of the Indices in the Basket is lower than its relevant Barrier Level, an amount per Calculation Amount that takes the performance of the worst performing Index into account (calculated as the product of the Final Index Level divided by the Initial Index Level).

The worst performance

In case the Final Level of at least one of the Indices in the Basket is lower than the relevant Barrier Level, the return on the Notes is linked to the performance of the worst performing component of any underlying in the Basket of Indices.

No principal protection

The Notes are not capital protected and investors may therefore lose up to 100 per cent. of their investment in the Notes

A credit rating reduction may result in a reduction in the trading value of the Notes

The value of the Notes may be expected to be affected, in part, by Noteholders’ general appraisal of the creditworthiness of the Issuer and/or the ING Group. Such perceptions are generally influenced by the ratings accorded to the outstanding securities of the Issuer by standard statistical rating services, such as Moody’s, Standard & Poor’s and Fitch. A reduction in the rating, if any, accorded to outstanding debt securities of the Issuer by one of these or other rating agencies could result in a reduction in the trading value of the Notes.

Conflicts of Interest

The Issuer and its affiliates may engage in trading activities (including hedging activities) related to securities composing the Equities underlying the Notes (the “**Securities**”) and other instruments or derivative products based on or related to the Securities for their proprietary accounts or for other accounts under their management. The Issuer and its affiliates may also issue other derivative instruments in respect of the Securities. The Issuer and its affiliates may also act as underwriter in connection with future offerings of the Securities or may act as financial

adviser to companies whose Securities impact the return on Notes. Such activities could present certain conflicts of interest, could influence the prices of such Securities and could adversely affect the value of such Notes.

Limited Liquidity and Restrictions on Transfer

Though Application will be made for the Notes to be admitted to trading on the Luxembourg Stock Exchange and to be listed on the Official List of the Luxembourg Stock Exchange, there may not be any market for the Notes and, as a result, a purchaser must be prepared to hold such Notes for an indefinite period of time or until the maturity thereof. It is unlikely that an active secondary market for the Notes will develop and purchasers of the Notes may find it difficult or uneconomic to liquidate their investment at any particular time. The Notes may be subject to certain transfer restrictions and may only be transferable to certain transferees and in limited circumstances. Such transfer restrictions may further limit the liquidity of the Notes.

Automatic Early Redemption

The Notes will be automatically early redeemed at SEK 10,000 per note (based on an amount per Calculation Amount equal to SEK 10,000) if an Automatic Early Redemption Event occurs. An Automatic Early Redemption Event will have occurred if on an Automatic Early Redemption Valuation Date (i.e. 20 October 2011, 22 October 2012, 21 October 2013 and 20 October 2014) the level of each Index in the basket was equal to or higher than its Initial Index Level (i.e. the level of the relevant Index on 20 October 2010). In case the Notes are redeemed upon an Automatic Early Redemption Event investors, given that the Notes will be redeemed, will not receive any coupon payments for any subsequent interests periods that would have followed the Automatic Early Redemption Event.

Early Redemption

The Notes may redeem prior to their Maturity Date due to certain events set forth in the conditions applicable to the Notes, which events include events of default in respect of the Issuer. In such instances, amounts payable to the Noteholders will be dependent, among other factors, the prevailing fair market value of the notes, taking into account (without limitation) the cost or gain to the Issuer in amending or liquidating any related hedging or trading position(s) and any additional costs, fees or taxes relating thereto. It should be understood that in such circumstances, it is likely that the amount due to holders of the Notes may be less than the outstanding principal amount of the Notes.

Taxation and no gross-up

Each investor in the Notes will assume and be solely responsible for any and all taxes of any jurisdiction or governmental or regulatory authority including, without limitation, any state or local taxes or other similar assessment or charges that may be applicable to any payment to such holder in respect of the Notes. In the event that any withholding tax or deduction for tax is imposed on payments on the Notes by the Issuer to the Noteholders, it should be understood that such Noteholders will not be entitled to receive amounts to compensate for such withholding tax.

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.

DOCUMENTS INCORPORATED BY REFERENCE

The Prospectus should be read and construed in conjunction with the following documents (or part thereof) as listed in (a) to (g) below, which (a) have previously been published (or are published simultaneously with the Prospectus) and (b) have been approved by the AFM or filed with it, and shall be deemed to be incorporated in, and to form part of, the Prospectus:

- (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 “Form of Notes” in Chapter 1 of the Base Prospectus;
 - (v) the section headed “Use of Proceeds” in Chapter 1 of the Base Prospectus;
 - (vi) the section headed “Taxation” in Chapter 1 of the Base Prospectus;
 - (vii) the section headed “Subscription and Sale” in Chapter 1 of the Base Prospectus;
 - (viii) the section headed “General Information” in Chapter 1 of the Base Prospectus;
 - (ix) “Part 1: Terms and Conditions of Medium Term Notes” of Chapter 2 of the Base Prospectus; and
 - (x) “Part 1(B): Terms and Conditions of Notes Linked to a Basket of Indices” of Chapter 4 of the Base Prospectus;
- (b) the Articles of Association (*statuten*) of the Issuer;
- (c) the publicly available annual reports of the Issuer in respect of the years ended 31 December 2010, 2011 and 2012, including the audited financial statements and auditors' reports in respect of such years;
- (d) the press release published by ING on 19 November 2012 entitled “ING reaches agreement on amended EC Restructuring Plan”;
- (e) pages 11 and 13 to 28 (inclusive) of the unaudited ING Group 2013 quarterly report for the first quarter of 2013, as published by ING Group on 8 May 2013 (the “**Q1 Report**”). The Q1 Report contains, among other things, the consolidated unaudited interim results of ING Group as at, and for the three month period ended, 31 March 2013, as well as information about recent developments during this period in the banking business of ING Group, which is conducted substantially through the Issuer and its consolidated group;
- (f) pages 13 to 28 (inclusive) of the unaudited ING Group 2013 quarterly report for the second quarter of 2013, as published by ING Group on 7 August 2013 (the “**Q2 Report**”). The Q2 Report contains, among other things, the consolidated unaudited interim results of ING Group as at, and for the three month period and the six month period ended, 30 June 2013, as well as information about recent developments during this period in the banking business of ING Group, which is conducted substantially through the Issuer and its consolidated group;
- (g) the Interim Financial Report containing the Issuer’s condensed consolidated unaudited results as at, and for the six month period ended, 30 June 2013, as published by the Issuer on 7 August 2013 (the “**ING Bank Interim Financial Report**”);

- (h) the press release published by ING on 1 November 2013 entitled “ING and Dutch State reach agreement on unwinding of Illiquid Assets Back-up Facility”;
- (i) the press release published by ING on 6 November 2013 entitled “ING announces liability management actions”; and
- (j) pages 12 and 16 to 32 (inclusive) of the unaudited ING Group 2013 quarterly report for the third quarter of 2013, as published by ING Group on 6 November 2013 (the “**Q3 Report**” and, together with the Q1 Report and the Q2 Report, the “**Quarterly Reports**”). The Q3 Report contains, among other things, the consolidated unaudited interim results of ING Group as at, and for the three month period and the nine month period ended, 30 September 2013, as well as information about recent developments during this period in the banking business of ING Group, which is conducted substantially through the Global Issuer and its consolidated group;

in each case where and to the extent such document refers to the Issuer and to Notes (as defined in the Base Prospectus). Terms used but not defined herein shall have the meanings given to them in the Base Prospectus. References in the Base Prospectus to “**Final Terms**” shall be deemed to be references to the Terms and Conditions of the Notes as set out in this Securities Note and Summary; and

With respect to the Quarterly Reports, prospective investors should note that the Issuer’s consolidated operations, while materially the same, are not identical with the reported financial and statistical information on a segment basis for the banking business of ING Group as described in the Quarterly Reports. ING Group is not responsible for the preparation of this Prospectus.

The non-incorporated parts of the Base Prospectus and the Quarterly Reports are not relevant for investors in the Notes.

TERMS AND CONDITIONS OF THE NOTES

Part A – Contractual Terms

Terms used herein shall be deemed to be defined as such for the purposes of the general terms and conditions of the Notes set forth in Chapter 2, Part 1 (the “**General Conditions**”) and the terms and conditions of index linked notes set forth in Chapter 4, Part 1(B) (the “**Basket Index Linked Conditions**”) of 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 this Securities Note.

Prospective investors should carefully consider the sections entitled “Risk Factors” in the Base Prospectus and within this Securities Note.

GENERAL DESCRIPTION OF THE NOTES

1	Issuer:	ING Bank N.V.
2	Series Number:	3676
3	Specified Currency or Currencies:	SEK
4	Aggregate Nominal Amount:	SEK 60,000,000
5	Issue Price:	100 per cent. of the Aggregate Nominal Amount.
6	Offer price, offer period and application process:	The Notes have already been the subject of a public offer in Sweden for which the subscription period closed on 14 October 2010.
7	Details of minimum and maximum amount of application:	Not Applicable
8	(i) Specified Denominations:	SEK 50,000 and integral multiples of SEK 10,000 in excess thereof up to and including SEK 90,000.
	(ii) Calculation Amount:	SEK 10,000
9	Issue Date and Interest Commencement Date:	10 November 2010
10	Maturity Date:	10 November 2015
11	Interest Basis:	Fixed Rate As specified in paragraph 17 below.
12	Redemption/Payment Basis:	As specified in paragraph 23 and 40 below.
13	Change of Interest Basis or Redemption/Payment Basis:	As specified in paragraph 23 and 40 below.
14	Put/Call Options:	Not Applicable
15	Status of the Notes:	Senior
16	Method of distribution:	Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

17	Fixed Rate Note Provisions:	Applicable
(i)	Rate(s) of Interest:	Not Applicable
(ii)	Interest Payment Date(s):	10 November 2011, 12 November 2012, 11 November 2013, 10 November 2014 and the Maturity Date. Each Interest Payment Date may be referred to as Interest Payment Date _t , where 't' means the number 1 to 5 (e.g. Interest Payment Date ₁ , means 10 November 2011).
(iii)	Fixed Coupon Amount(s):	As determined in accordance with paragraph 17(vii) below.
(iv)	Broken Amount(s):	Not Applicable
(v)	Day Count Fraction:	Not Applicable
(vi)	Determination Date(s):	Not Applicable
(vii)	Other terms relating to method of calculating interest for Fixed Rate Notes:	The Fixed Coupon Amount payable (if any), on the relevant Interest Payment Date _t , shall be an amount determined in accordance with the following formula: i. in respect of Interest Payment Date ₁ , the Fixed Coupon Amount payable following Observation Date ₁ , shall be an amount per Calculation Amount equal to Annual Coupon ₁ ; and 2) in respect of Interest Payment Date _{2,3,4 and 5} , the Fixed Coupon Amount payable (if any), on the Interest Payment Date immediately following the relevant Observation Date _t , shall be an amount determined in accordance with the following formula: b. If the Coupon Payment Condition is satisfied on the relevant Observation Date _t , an amount per Calculation Amount calculated in accordance with the following formula: Annual Coupon _t – Memory Annual Coupon _t ; or c. If the Coupon Payment Condition is not satisfied on the relevant Observation Date _t , an amount per Calculation Amount equal to SEK 0.00 (ZERO).

Where:

“**Annual Coupon_t**” means in respect of the relevant Observation Date_t, the outcome of the following formula: Calculation Amount × t × Coupon;

“**Coupon**” means 10.00%;

“**Coupon Barrier**” means in respect of each Index, 70% of the Initial Index Level.

“**Coupon Payment Condition**” means the Index Level of each and every Index in the Basket has been equal to or higher than its relevant Coupon Barrier, on any single Exchange Business Day in the relevant Observation Period_t. For each day that is not an Exchange Business Day in respect of an Index in the Basket, the Index Level of such Index on the Exchange Business Day immediately preceding that day shall apply for the purpose of this Coupon Payment Condition only;

“**Memory Annual Coupon_t**” means in respect of the relevant Observation Date_t, the total sum of all Annual Coupons actually paid on the Interest Payment Dates immediately preceding that relevant Observation Date_t; and

“**t**” means the number 1 to 5 corresponding to the relevant Observation Date_t.

18	Floating Rate Note Provisions:	Not Applicable
19	Zero Coupon Note Provisions:	Not Applicable
20	Dual Currency Interest Note Provisions:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

21	Issuer Call:	Not Applicable
22	Noteholder Put:	Not Applicable
23	Final Redemption Amount of each Note:	(i) If the Final Index Level of each and every Index in the Basket is equal to or higher than its relevant Barrier Level, by payment of the Final Redemption Amount which shall be an amount per Calculation Amount equal to the Calculation Amount; or (ii) If the Final Index Level of at least one of the Indices in the Basket is lower than its relevant Barrier Level, by payment of the Final Redemption Amount which shall be an amount per Calculation Amount calculated in accordance with the following formula: Calculation Amount \times Index Performance _{w_o} .

Where:

“**Index Performance_{w_o}**” means, in respect of Index_{w_o}, the outcome of the following formula:

$$\left(\frac{\text{Final Index Level}}{\text{Initial Index Level}} \right); \text{ and}$$

“**Index_{w_o}**” means the Index with the worst performance

compared to the other Indices in the Basket, where the performance of each of the Indices in the Basket will be calculated in accordance with the following formula:

$$(\text{Final Index Level} / \text{Initial Index Level})$$

For the avoidance of doubt, Index_{wo} will be the Index for which the outcome of the above mentioned formula has the lowest value.

24 Other:

(i) Early Redemption Amount of each Note payable on redemption for taxation reasons or on Issuer event of default and/or the method of calculating the same (if required or if different from that set out in Condition 6(f) of the General Conditions):

Early Redemption Amount to be equal to Fair Market Value as set out in Condition 6(f) of the General Conditions.

(ii) Notice period (if other than as set out in the General Conditions):

As set out in the General Conditions.

(i) Other (Condition 6(m) of the General Conditions):

Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25 Form of Notes:

Swedish Notes

New Global Note:

No

26 Additional Financial Centre(s) or other special provisions relating to Payment Days:

For the purposes of the Notes, “**Payment Day**” means a day (i) 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 Stockholm and (ii) on which the TARGET System is open.

27 Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes (and dates on which such Talons mature):

No

28 Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and, if different from those specified in the Temporary Global Note, consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late

	payment:	Not Applicable
29	Details relating to Instalment Notes:	
	(i) Instalment Amount(s):	Not Applicable
	(ii) Instalment Date(s):	Not Applicable
30	Redenomination:	Redenomination not applicable.
31	Other final terms:	Not Applicable
DISTRIBUTION		
32	If syndicated, names of Managers:	Not Applicable
33	If non-syndicated, name of relevant Dealer:	Applicable. The Notes are being issued (in)directly by the Issuer to investors and may from time to time be sold via one or more Dealer(s).
34	Total commission and concession:	Distribution fee: 4% upfront
35	Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable:	TEFRA rules not applicable.
36	Additional selling restrictions:	Not Applicable
37	(i) Simultaneous offer:	Not Applicable
	(ii) Non-exempt offer:	The Notes have already been the subject of a public offer in Sweden for which the subscription period closed on 14 October 2010.
38	Process for notification to applicants of amount allotted and indication whether dealing may begin before notification is made:	The Notes have already been the subject of a public offer in Sweden for which the subscription period closed on 14 October 2010.
39	FX, BENCHMARK, FX CONVERTIBILITY EVENT, FX TRANSFERABILITY EVENT AND TAX EVENT PROVISIONS	
	(i) FX Provisions:	Not Applicable
	(ii) Benchmark Provisions:	Not Applicable
	(iii) FX Convertibility Event Provisions:	Not Applicable
	(iv) FX Transferability Event Provisions:	Not Applicable
	(v) Tax Event Provisions:	Not Applicable
40	INDEX LINKED PROVISIONS	
	Automatic Early Redemption:	Applicable
	- Automatic Early Redemption Amount:	An amount per Calculation Amount equal to the Calculation Amount.
	- Automatic Early Redemption Date(s):	10 November 2011, 12 November 2012, 11 November 2013 and 10 November 2014.
	- Automatic Early Redemption Event:	The Index Level of each and every Index in the Basket is

- equal to or higher than its relevant Initial Index Level.
- Automatic Early Redemption Price(s): Not Applicable
 - Automatic Early Redemption Rate: Not Applicable
 - Automatic Early Redemption Valuation Date(s): 20 October 2011, 22 October 2012, 21 October 2013 and 20 October 2014.
- Averaging Dates: Not Applicable
- Barrier Level: In respect of each Index, 50% of the Initial Index Level.
- Basket
- Basket means a basket composed of the following Indices:

Index	Multi-Exchange Index or Non Multi-Exchange Index
Russian Depository Index (Bloomberg code: RDXUSD <Index>) ("Index ₁ ")	Non Multi-Exchange Index
CeCeEur Index (Bloomberg code: CECEEUR <Index>) ("Index ₂ ")	Multi-Exchange Index
Hang Seng China Enterprises Index (Bloomberg code: HSCEI <Index>) ("Index ₃ ")	Non Multi-Exchange Index

For the avoidance of doubt, Index₁, Index₂ and Index₃ may be referred to as Index.

- Business Day: means a day (i) 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 Stockholm and (ii) on which the TARGET System is open.
- Constant Monitoring: Not Applicable
- Exchange(s): (i) in respect of Index₁, the London Stock Exchange, (ii) in respect of Index₂, Exchange shall have the meaning given to it in Chapter 4, Part 1(B) and (iii) in respect of Index₃, the Stock Exchange of Hong Kong.
- Expiration Date: 20 October 2015
- Final Index Level: Shall have the meaning given to it in Chapter 4, Part 1(B).
- Index Sponsor: Shall have the meaning given to it in Chapter 4, Part 1(B).
- Initial Index Level: Shall have the meaning given to it in Chapter 4, Part 1(B).
- Observation Date(s): 20 October 2011, 22 October 2012, 21 October 2013, 20 October 2014 and the Expiration Date.
Each Observation Date may be referred to as Observation Date_t, where 't' means the number 1 to 5 (e.g. Observation Date₁, means 20 October 2011).

Observation Period:	<p>The period from (and including) the Strike Date to (and including) Observation Date₁ (“Observation Period₁”);</p> <p>The period from (and including) 21 October 2011 to (and including) Observation Date₂ (“Observation Period₂”);</p> <p>The period from (and including) 23 October 2012 to (and including) Observation Date₃ (“Observation Period₃”);</p> <p>The period from (and including) 22 October 2013 to (and including) Observation Date₄ (“Observation Period₄”);</p> <p>and</p> <p>The period from (and including) 21 October 2014 to (and including) Observation Date₅ (“Observation Period₅”);</p> <p>For the avoidance of doubt each Observation Period may be referred to as Observation Period_t, where ‘t’ means the number 1 to 5.</p>
Official Closing Level Only:	Applicable
Strike Date:	20 October 2010
Strike Price:	Not Applicable

PART B – OTHER INFORMATION

1 LISTING

- (i) Listing: The Luxembourg Stock Exchange
- (ii) Admission to trading: Application will be made for the Notes to be admitted to trading on the Luxembourg Stock Exchange with effect from 12 December 2013 or as soon as possible thereafter.

2 RATINGS

Ratings: The Notes will not be rated.

3 NOTIFICATION

For the purposes of the admission to listing and trading of the Notes on the Luxembourg Stock Exchange, the Netherlands Authority for Financial Markets has provided the competent authority in Luxembourg, being Commission de Surveillance du Secteur Financier (CSSF) in Luxembourg with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive. Notwithstanding the foregoing, no offer of Notes to the public has been made in any Relevant Member State which requires the Issuer to undertake any action in addition to the filing of the Final Terms with the Netherlands Authority for the Financial Markets unless and until the Issuer advises such action has been taken.

4 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE OFFER

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

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

- (i) Reasons for the offer: See “Use of Proceeds” wording in Chapter 1 of the Base Prospectus.
- (ii) Estimated total expenses related to admission to trading: EUR 1,240

6 DETAILS OF UNDERLYINGS INDICES

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

Information and details of the past and further performance of the underlying Indices and their volatility can be obtained from:

Index₁: <http://en.indices.cc/indices/details/rdu> and Bloomberg page: RDXUSD <Index>;

Index₂: <http://en.indices.cc/indices/details/cxe> and Bloomberg page: CECEUR <Index>; and

Index; [http:// www.hsi.com.hk](http://www.hsi.com.hk) and Bloomberg page: HSCEI <Index>.

Description of how the return on the Notes takes place:

Memory interest feature

The Notes have a “memory” interest feature pursuant to which the Note will pay any coupons that have not been paid on previous Observation Dates, if on a subsequent Observation Date all prerequisites are met.

In respect of the **first** interest period the rate of interest will be the rate specified as “Coupon” in this Prospectus (10% × SEK 10,000).

In respect of all **subsequent** interest periods, the rate of interest payable by the Issuer on the Notes will be either:

- (a) if the level of each and every Index in the basket has been equal to or higher than its relevant barrier level on any single business day in the relevant Observation Period, a fixed coupon amount per annum calculated as (x) product of “Coupon” (10% × SEK 10,000) and the number of interest payment dates up to and including the current interest payment date minus (y) the sum of all previously paid interest amounts.
- (b) otherwise, zero.

This is called the “One Touch Memory Coupon”.

By way of **example**, if on none of the single business days during the second Observation Period (21 October 2011 to 22 October 2012) the level of each and every Index in the Basket has been equal to or higher than its relevant barrier level, no interest amount will be paid for the second interest period.

By way of **example**, if (i) on any single business day during the third Observation Period (23 October 2012 to 21 October 2013) the level of each and every Index in the basket has been equal or higher than its relevant barrier level and; (ii) if on none of the single business days during the second Observation Period (21 October 2011 to 22 October 2012) the level of each and every Index in the Basket has been equal to or higher than its relevant barrier level (so no fixed coupon amount was paid for the second interest period), an interest amount will be paid for the third interest period. In this case, the interest amount payable for the third interest period will be SEK 2,000 being the sum of the interest amounts for all three interest periods minus the interest amount that was paid for the first interest period ((SEK 10,000 × (10% × 3) - (SEK 10,000 × 10% × 1)).

Final Redemption Amount

The Final Redemption Amount payable by the Issuer on the Notes will be either:

- (1) if on the Expiration Date the level of each and every Index in the basket is greater than or equal to its relevant barrier level, an amount per Calculation Amount equal to SEK 10,000;
- (2) if on the Expiration Date the level of at least one of the Indices in the basket is lower than its relevant barrier level, an amount per Note equal to the performance of the Index that has the worst performance compared to the other Indices in the basket during the period from 20 October 2010 until 20 October 2015.

By way of **example**, if on the Expiration Date (20 October 2015) the level of each Index in the basket was higher than the barrier level, the Final Redemption Amount of each Note will be an amount per Calculation Amount equal to SEK 10,000.

By way of **example**, if on the Expiration Date the level of at least one of the Indices in the basket is lower than the barrier level and the worst performing Index is at 45% of its Initial Index Level, the Final Redemption Amount of each Note will be SEK 4,500 (45% × SEK 10,000, based on a Calculation Amount equal to SEK 10,000).

The return on the Notes in case an Automatic Early Redemption Event has occurred:

The Notes will be automatically early redeemed at an amount per Calculation Amount equal to SEK 10,000 if an Automatic Early Redemption Event occurs. If an Automatic Early Redemption Event occurs the Issuer’s obligation to redeem each Note at its Final Redemption Amount shall cease and will be replaced by an obligation to redeem each Note in whole on the Automatic Early Redemption Date for the Automatic Early Redemption Amount. An Automatic Early Redemption Event will have occurred if on an Automatic Early Redemption Valuation Date (i.e. 20 October 2011, 22 October 2012, 21 October 2013 and 20 October 2014) the level of each Index in the basket was equal to or higher than its Initial Index Level (i.e. the level of the relevant Index on 20 October 2010).

By way of **example**, if on one of the Automatic Early Redemption Valuation Dates the level of each Index in the basket is higher than the level of such Index on the Strike Date (20 October 2010) an Automatic Early Redemption Event will have

occurred. In this case, the Automatic Early Redemption Amount will be an amount per Calculation Amount equal to SEK 10,000.

By way of **example**, if on one of the Automatic Early Redemption Valuation Dates the level of at least one of the Indices in the basket is lower than the price of such Index on the Strike Date (20 October 2010) an Automatic Early Redemption Event will not have occurred and the Note will not be redeemed early.

The examples set out above are no indication, prediction or guarantee of future performance of the Notes. No rights may be derived from these examples.

7 RESULTS OF THE OFFER

The Notes have already been the subject of a public offer in Sweden for which the subscription period closed on 14 October 2010.

8 POST-ISSUANCE INFORMATION

Post-issuance information in relation to the Notes will be made available on www.ingmarkets.com. There is no assurance that the Issuer will continue to provide such information for the life of the Notes.

9 OPERATIONAL INFORMATION

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| (i) Intended to be held in a manner which would allow Eurosystem eligibility: | No |
| (ii) ISIN CODE: | SE0003521871 |
| (iii) Common Code: | 054189150 |
| (iv) Other relevant code: | Not Applicable |
| (v) Clearing system(s): | Euroclear Sweden AB, Box 7822, 103 97 Stockholm, Sweden. |
| (vi) Delivery: | Delivery against payment. |
| (vii) Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |
| (viii) Name and address of Calculation Agent (if other than the Issuer): | Not Applicable |
| (ix) Name and address of Finnish Registrar/Norwegian Registrar/Swedish Registrar: | Euroclear Sweden AB, Box 7822, 103 97 Stockholm, Sweden. |
| (x) Name and address of Finnish Issuing Agent/Norwegian Issuing Agent/Swedish Issuing Agent: | Skandinaviska Enskilda Banken AB (publ.), Kungsträdgårdsgatan 8, 106 40 Stockholm, Sweden. |

10 LUXEMBOURG TAXATION

Noteholders who either are tax residents of the Grand-Duchy of Luxembourg or have a permanent establishment, a permanent representative or a fixed base of business in the Grand-Duchy of Luxembourg

*with which the holding of the Notes would be connected will be hereafter referred to as the “**Luxembourg Noteholders**”.*

Noteholders do not become resident of the Grand-Duchy of Luxembourg by merely subscribing, acquiring or holding Notes unless their holding is connected with a permanent establishment, a permanent representative or a fixed base of business they have in the Grand-Duchy of Luxembourg.

The statements herein regarding taxation in Luxembourg are based on the laws in force in the Grand Duchy of Luxembourg as of 28 June 2013 and are subject to any changes in law. The following summary does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to purchase, own or dispose of the Notes. Each prospective holder or beneficial owner of Notes should consult its tax advisor as to the Luxembourg tax consequences of the ownership and disposition of the Notes.

Withholding tax

Under Luxembourg tax law currently in effect, with the possible exception of interest paid to individual Noteholders and to certain entities, there is no Luxembourg withholding tax on payments of interest (including accrued but unpaid interest). There is also no Luxembourg withholding tax, with the possible exception of payments made to certain individual Noteholders and to certain entities upon repayment of principal in case of reimbursement, redemption, repurchase or exchange of the Notes.

Under the Luxembourg laws dated June 21, 2005 (the “**Laws**”) implementing the European Council Directive 2003/48/EC (the “**Savings Directive**”) and several agreements concluded between Luxembourg and certain dependent or associated territories of the European Union (“**EU**”), a Luxembourg-based paying agent (within the meaning of the Laws) is required since July 1, 2005 to withhold tax on interest and other similar income paid by it to (or under certain circumstances, to the benefit of) an individual or certain residual entities resident or established in another Member State or in certain EU dependent or associated territories, unless the beneficiary of the interest payments elects for the procedure of exchange of information or, in case of an individual beneficiary, for the tax certificate procedure. Residual entities within the meaning of Article 4.2 of the Savings Directive are entities established in a Member State or in certain EU dependent or associated territories, which are not legal persons (the Finnish and Swedish companies listed in Article 4.5 of the Savings Directive are not considered as legal persons for this purpose) and whose profits are not taxed under the general arrangements for the business taxation and which are not and have not opted to be treated as UCITS recognised in accordance with Council Directive 85/611/EEC as replaced by the European Council Directive 2009/65/EC).

The current withholding tax rate is 35%. The withholding tax system will only apply during a transitional period, the ending of which depends on the conclusion of certain agreements relating to information exchange with certain third countries.

In accordance with the law of 23 December 2005, as amended (the “**Law**”), on the introduction of a withholding tax on certain interest payments on saving income, interest payments made by Luxembourg paying agents (defined in the same way as in the Savings Directive) to Luxembourg individual residents or to certain residual entities that secure interest payments on behalf of such individuals (unless such entities have opted either to be treated as UCITS recognised in accordance with Council Directive 85/611/EC as replaced by the European Council Directive 2009/65/EC or for the exchange of information regime) are subject to a 10% withholding tax (the “**10% Luxembourg Withholding Tax**”).

Taxation of the Noteholders

General

Noteholders who are residents of Luxembourg will not be liable to any Luxembourg income tax upon repayment of principal of the Notes.

Luxembourg resident individuals

Pursuant to the Law, Luxembourg resident individuals acting in the course of their private wealth can opt to self-declare and pay a 10% tax (the “**10% Tax**”) on interest payments made after 31 December 2007 by certain non-Luxembourg paying agents (defined in the same way as in the EU Savings Directive), including paying agents located in an EU Member State other than Luxembourg, a Member State of the European Economic Area or in a State which has concluded an international agreement directly related to the Savings Directive. The 10% Luxembourg Withholding Tax (see the above section “Withholding tax”) or the above 10% Tax represents the final tax liability on interest received for the Luxembourg resident individuals receiving the payment in the course of their private wealth and can be refunded in consideration of foreign withholding tax, based on double tax treaties concluded by Luxembourg. Individual Luxembourg resident Noteholders receiving interest if any as business income must include interest income in their taxable basis; the 10% Luxembourg Withholding Tax levied will be credited against their final income tax liability.

Luxembourg individual Noteholders are not subject to taxation on capital gains upon the disposal of the Notes, unless the disposal of the Notes precedes the acquisition of the Notes or the Notes are disposed of within six months of the date of acquisition of these Notes. Upon the sale, redemption or exchange of the Notes, accrued but unpaid interest if any will be subject to the 10% Luxembourg Withholding Tax, or to the 10% Tax if the Luxembourg resident individuals opt for the 10% Tax. Individual Luxembourg resident Noteholders receiving the interest as business income must include the portion of the price corresponding to this interest in their taxable income; the 10% Luxembourg Withholding Tax levied will be credited against their final income tax liability.

Luxembourg resident companies

Luxembourg resident companies (*sociétés de capitaux*) Noteholders or foreign entities of the same type which have a permanent establishment or a permanent representative in Luxembourg with which the holding of the Notes is connected must include in their taxable income any interest (including accrued but unpaid interest) and the difference between the sale or redemption price (including accrued but unpaid interest) and the lower of the cost or book value of the Notes sold or redeemed.

Luxembourg resident companies benefiting from a special tax regime

Luxembourg resident companies Noteholders which are companies benefiting from a special tax regime such as (i) family wealth management companies subject to the law of 11 May 2007, as amended, or (ii) undertakings for collective investment subject to the law of 17 December 2010 (replacing the law of 20 December 2002) as amended, or (iii) specialised investment funds subject to the law of 13 February 2007, as amended, are tax exempt entities in Luxembourg, and are thus not subject to any Luxembourg tax (i.e., corporate income tax, municipal business tax and net wealth tax) other than the annual subscription tax calculated on their (paid up) share capital (and share premium) or net asset value.

Other Taxes

There is no Luxembourg registration tax, stamp duty or any other similar tax or duty payable in Luxembourg by Luxembourg Noteholders as a consequence of the issuance of the Notes, nor will any of these taxes be payable as a consequence of a subsequent transfer of the Notes, redemption of the Notes.