



## **ING Bank N.V.**

*(Incorporated in The Netherlands with its statutory seat in Amsterdam)*

## **Postbank Groen N.V.**

*(Incorporated in The Netherlands with its statutory seat in Amsterdam)*

## **ING Bank N.V., Sydney Branch**

**(Australian Business Number 32 080 178 196)**

*(Incorporated in The Netherlands with its statutory seat in Amsterdam)*

## **ING Bank (Australia) Limited**

**(Australian Business Number 24 000 893 292)**

*(Incorporated in Australia under the Corporations Act 2001 of Australia)*

## **ING Bank of Canada**

*(A Schedule II bank incorporated under the Bank Act (Canada))*

## **ING (US) Issuance LLC**

*(Organised under the laws of the State of Delaware)*

## **ING Americas Issuance B.V.**

*(Incorporated in The Netherlands with its statutory seat in Amsterdam)*

**€80,000,000,000**

## **Global Issuance Programme**

Under this Global Issuance Programme (the “Programme”), (i) ING Bank N.V. (the “Global Issuer”, which expression shall include any Substituted Debtor (as defined in Condition 16 of the Terms and Conditions of the Medium Term Notes to be issued by ING Bank N.V. in Chapter 2, Part 1 or, as the case may be, Condition 12 the Terms and Conditions of the German Market Notes to be issued by ING Bank N.V. in Chapter 11, Part 1), “ING Bank” or the “Bank”) may from time to time issue notes (including covered bonds guaranteed by the CBC (as defined below)) (the “Notes” as more fully defined below) and warrants (the “Warrants”) and may enter into loans, deposit arrangements or other obligations (such loans, deposit arrangements and other obligations together, the “Obligations”), (ii) Postbank Groen N.V. (“Postbank Groen”, which expression shall include any Substituted Debtor (as defined in Condition 15 of the Terms and Conditions of the Medium Term Notes to be issued by Postbank Groen N.V. in Chapter 10, Part 1)) may from time to time issue Notes which will have the benefit of a 403 declaration from ING Bank N.V. (see “Additional Information on Issues by Postbank Groen”), (iii) ING Bank N.V., Sydney Branch (“ING Sydney Branch”) may from time to time issue Notes and transferable deposits, (iv) ING Bank (Australia) Limited (“ING Australia”) may from time to time issue Notes and transferable deposits guaranteed by ING Bank N.V., (v) ING Bank of Canada (the “Canadian Issuer”) may from time to time issue Notes guaranteed by ING Bank N.V., (vi) ING (US) Issuance LLC (the “U.S. Issuer”, which expression shall include any Substituted Debtor (as defined in Condition 15 of the Terms and Conditions of the Guaranteed U.S. Notes to be issued by ING (US) Issuance LLC in Chapter 16, Part 1)) may from time to time issue Notes guaranteed by ING Bank N.V. and (vii) ING Americas Issuance B.V. (the “Americas Issuer”, which expression shall include any Substituted Debtor (as defined in Condition 15 of the Terms and Conditions of the Medium Term Notes to be issued by ING Americas Issuance B.V. in Chapter 17, Part 1)) may from time to time issue Notes guaranteed by ING Bank N.V. (ING Bank N.V. in its capacity as guarantor under the Notes issued by ING Australia, the Canadian Issuer, the U.S. Issuer and the Americas Issuer, the “Guarantor”).

The Global Issuer will only offer Notes in the form of Covered Bonds (as defined below) to the public within a member state of the European Economic Area (“EEA”) or seek their admission to trading on a regulated market situated or operating within such a member state, in each case in circumstances which would require the approval of a prospectus under the Prospectus Directive (as defined below), with a denomination of at least €50,000 (or its equivalent in any other currency at the date of issue of the Notes). Neither ING Sydney Branch nor the Canadian Issuer will offer Notes to the public within a member state of the EEA or seek their admission to trading on a regulated market situated or operating within such a member state, in each case in circumstances which would require the approval of a prospectus under the Prospectus Directive. ING Sydney Branch and ING Australia (each an “Australian Issuer” and together the “Australian Issuers”) will not offer transferable deposits to the public within a member state of the EEA or seek their admission to trading on a regulated market situated or operating within such a member state, in each case in circumstances which would require the approval of a prospectus under the Prospectus Directive. Terms used in the previous three sentences are as defined in the Prospectus Directive. The Americas Issuer will only offer Notes with a denomination of at least €50,000 (or its equivalent in any other currency at the date of issue of the Notes). The Notes and Warrants have not been, and will not be, qualified for sale under the securities laws and regulations of any province or territory of Canada.

Prospective investors should have regard to the factors described under the section headed “Risk Factors” in Chapter 1 of this Base Prospectus.

### **Programme Arranger**

**ING WHOLESALE BANKING**

**Covered Bond Arranger**

**BARCLAYS CAPITAL**

**BASE PROSPECTUS**

**Covered Bond Co-Arranger**

**ING WHOLESALE BANKING**

**Dated 11 July 2008**

This Base Prospectus (the “Base Prospectus”) replaces the base prospectus relating to the Programme dated 15 May 2008.

The Notes other than in the form of Covered Bonds issued under the Programme by the Global Issuer shall include (i) medium term Notes (“Medium Term Notes”, which may be senior or subordinated), (ii) Notes whose return is linked to shares (“Share Linked Notes”), indices (“Index Linked Notes”), funds (“Fund Linked Notes”) or a managed portfolio of assets (“Dynamic and Static Portfolio Notes”), (iii) credit linked Notes (“Credit Linked Notes”), (iv) inflation linked Notes (“Inflation Linked Notes”), (v) Notes which are exchangeable for shares of third parties (“Exchangeable Notes”), (vi) Commodity Linked Notes (“Commodity Linked Notes”) and (vii) Medium Term Notes, Share Linked Notes and Index Linked Notes issued under consolidated terms and conditions intended specifically for the German retail market (“German Market Notes”). Such Notes may also constitute, among others, fixed rate notes (“Fixed Rate Notes”), floating rate notes (“Floating Rate Notes”), dual currency notes (“Dual Currency Notes”) and zero coupon notes (“Zero Coupon Notes”).

The Notes in the form of Covered Bonds issued under the Programme by the Global Issuer shall include (i) fixed rate Covered Bonds (“Fixed Rate Covered Bonds”), (ii) floating rate Covered Bonds (“Floating Rate Covered Bonds”), (iii) index linked Covered Bonds (“Index Linked Covered Bonds”), (iv) dual currency Covered Bonds (“Dual Currency Covered Bonds”), (v) share linked Covered Bonds (“Share Linked Covered Bonds”) and (vi) zero coupon Covered Bonds (“Zero Coupon Covered Bonds”). The CBC (as defined below) will as an independent obligation irrevocably undertake to pay interest and principal payable under the Covered Bonds to the Covered Bondholders (as defined below) pursuant to the CB Guarantee (as defined below) issued under the CB Trust Deed (as defined below) and will pledge to the CB Trustee (as defined below) the Transferred Assets (as defined below) and certain other assets as security therefor. Recourse against the CBC under the CB Guarantee will be limited to the Transferred Assets and such other assets.

The Warrants issued by the Global Issuer may be of any kind, including (but not limited to) Warrants relating to indices, shares, debt instruments, currencies or commodities. Any Obligations of the Global Issuer will be entered into pursuant to separate documentation relating thereto.

The Notes issued under the Programme by Postbank Groen shall include senior Medium Term Notes.

The Notes issued under the Programme by the Australian Issuers shall include Medium Term Notes (which, if targeted at the Australian domestic market, are referred to as “Australian Domestic Notes”) and Australian transferable deposits (“Australian Domestic Transferable Deposits”, which will only be targeted at the Australian domestic market). Australian Domestic Notes and Australian Domestic Transferable Deposits are together referred to as “Australian Domestic Instruments”. For the avoidance of doubt, Covered Bonds will not be issued by the Australian Issuers. All of the Notes (including the Australian Domestic Transferable Deposits) which the Australian Issuers may issue under the Programme are together referred to as “Australian Notes”.

The Notes issued under the Programme by the Canadian Issuer shall include guaranteed Medium Term Notes (“Guaranteed Canadian Notes”, which may be senior (in which case they are referred to as “Guaranteed Canadian Deposit Notes”) or subordinated (in which case they are referred to as “Guaranteed Canadian Subordinated Notes”)).

The Notes issued under the Programme by the U.S. Issuer shall include guaranteed Medium Term Notes (“Guaranteed U.S. Notes”).

The Notes issued under the Programme by the Americas Issuer shall include (i) guaranteed Medium Term Notes, (ii) guaranteed Share Linked Notes, (iii) guaranteed Index Linked Notes, (iv) guaranteed Credit Linked Notes, and (v) guaranteed Inflation Linked Notes (together, “Guaranteed Americas Notes”).

Notes may be denominated in any currency determined by the relevant Issuer and the relevant Dealer (if any, and as defined below). References herein to an “Issuer” are to the Global Issuer, Postbank Groen, each

Australian Issuer, the Canadian Issuer, the U.S. Issuer or the Americas Issuer, as the case may be, and references herein to the “Issuers” are to the Global Issuer, Postbank Groen, the Australian Issuers, the Canadian Issuer, the U.S. Issuer and the Americas Issuer together. References herein to “Notes” are to the notes (including, unless indicated otherwise, Covered Bonds) which may be issued by the Global Issuer, Postbank Groen, the Australian Issuers, the Canadian Issuer, the U.S. Issuer and the Americas Issuer (including the Australian Domestic Transferable Deposits which may be issued by the Australian Issuers) under the Programme. References herein to “Covered Bonds” are to Notes in the form of covered bonds guaranteed as to payment of interest and principal by ING Covered Bond Company B.V. (the “CBC”) which may be issued by the Global Issuer under the Programme. References herein to “Noteholders” are to holders of Notes (including, unless indicated otherwise, Covered Bondholders (as defined in the Terms and Conditions of the Covered Bonds to be issued by ING Bank N.V. in Chapter 22, Part I)). For the avoidance of doubt, in this Base Prospectus, Notes stated to be issued by ING Sydney Branch will be issued by ING Sydney Branch in its capacity as a branch of ING Bank N.V. and an Australian Issuer and not as the Global Issuer or ING Australia.

Subject as set out herein, the Notes will be subject to such minimum or maximum maturity as may be allowed or required from time to time by the relevant central bank (or regulatory authority) or any laws or regulations applicable to the relevant Issuer or the relevant Specified Currency (as defined herein), provided that the maximum maturity for any Tranche of Covered Bonds will be 30 years. The maximum aggregate nominal amount of all Notes and Obligations from time to time outstanding will not exceed €80,000,000,000 (or its equivalent in other currencies calculated as described herein). There is no limit on the number of Warrants which may be issued under the Programme.

Neither the Notes nor the guarantees of the Guarantor in respect of the Australian Notes issued by ING Australia, the Guaranteed Canadian Notes, the Guaranteed U.S. Notes and the Guaranteed Americas Notes or the 403 declaration by ING Bank N.V. as it relates to issues of Notes by Postbank Groen or the CB Guarantee of the CBC as it relates to issues of Covered Bonds by the Global Issuer will contain any provision that would oblige the Issuers, the Guarantor, the CBC or ING Bank N.V. (as provider of the 403 declaration) to gross-up any amounts payable thereunder in the event of any withholding or deduction for or on account of taxes levied in any jurisdiction.

The Notes will be issued on a continuing basis by the relevant Issuer to purchasers thereof, which may include any Dealers appointed under the Programme from time to time, which appointment may be for a specific issue or on an ongoing basis (each a “Dealer” and together the “Dealers”). All Covered Bonds will be issued by the Global Issuer to one or more Dealers. The Dealer or Dealers with whom the relevant Issuer agrees or proposes to agree on the issue of any Notes is or are referred to as the “relevant Dealer” in respect of those Notes.

This Base Prospectus was approved in respect of its English language content by the Netherlands Authority for the Financial Markets (the “AFM”) for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the “Prospectus Directive”) on 11 July 2008. The AFM has provided the competent authorities in each of Austria, Belgium, Denmark, Finland, France, Germany, Greece, Italy, Luxembourg, Norway, Portugal, Spain and Sweden with a certificate of approval attesting that this Base Prospectus has been drawn up in accordance with the Prospectus Directive. Application has been made for the Notes and Warrants to be issued by the Global Issuer, for the Notes to be issued by Postbank Groen, for the Notes (other than Australian Domestic Instruments) to be issued by ING Australia, for the Notes to be issued by the U.S. Issuer and for the Notes to be issued by the Americas Issuer under the Programme during the period of 12 months from the date of this Base Prospectus (i) to be listed on Euronext Amsterdam by NYSE Euronext, a regulated market of Euronext Amsterdam N.V. (“Euronext Amsterdam”) and (with respect to the Global Issuer (other than in respect of Covered Bonds), ING Australia, the U.S. Issuer and the Americas Issuer only) on the market of the Luxembourg Stock Exchange appearing on the list of regulated markets issued by the European Commission and (ii) (with respect to the Global Issuer and ING Australia) to be offered to the public in Austria, Belgium,

Denmark, Finland, France, Germany, Greece, Italy, Luxembourg, The Netherlands, Norway, Portugal, Spain and Sweden and (iii) (with respect to Postbank Groen) to be offered to the public in The Netherlands. Notes and Warrants issued by the Global Issuer and Notes issued by ING Australia may be offered to the public in Switzerland. Notes and Warrants issued by the Global Issuer and Notes issued by Postbank Groen, the Australian Issuers, the U.S. Issuer and the Americas Issuer may be listed on such other or further stock exchange or stock exchanges as may be determined by the Global Issuer (and with respect to the issue of Covered Bonds the CBC, the CB Trustee and the relevant Dealer), Postbank Groen, the Australian Issuers, the U.S. Issuer or the Americas Issuer (as the case may be), and may be offered to the public in other jurisdictions also. The Global Issuer, Postbank Groen, the Australian Issuers, the U.S. Issuer or the Americas Issuer may also issue unlisted and/or privately placed Notes and Warrants. The Global Issuer will only offer Notes in the form of Covered Bonds to the public within a member state of the EEA or seek their admission to trading on a regulated market situated or operating within such a member state, in each case in circumstances which would require the approval of a prospectus under the Prospectus Directive, with a denomination of at least €50,000 (or its equivalent in any other currency at the date of issue of the Notes) and the Americas Issuer will only offer Notes with a denomination of at least €50,000 (or its equivalent in any other currency at the date of issue of the Notes). References in this Programme to Notes or Warrants being “listed” (and all related references) shall mean that such Notes or Warrants have been admitted to trading and have been listed on Euronext Amsterdam and/or the market of the Luxembourg Stock Exchange and/or such other or future stock exchange(s) which may be agreed and which are appearing on the list of regulated markets issued by the European Commission (as the case may be).

The Global Issuer and the Australian Issuers each have a senior debt rating from Standard & Poor’s Rating Services, a division of The McGraw-Hill Companies, Inc. (“Standard & Poor’s”), of AA. The Global Issuer has a senior debt rating from Moody’s Investors Service Limited (“Moody’s”) of Aa1 and a senior debt rating from Fitch Ratings Ltd. (“Fitch”) of AA.

The Covered Bonds are expected on issue to be assigned a rating from Fitch of AAA, a rating from Standard & Poor’s of AAA and a rating from Moody’s of Aaa, respectively, to the extent each such agency is a Rating Agency (as defined below) at the time of the issue of the Covered Bonds. Other Tranches of Notes issued under the Programme may be rated or unrated. Where a Tranche of Notes is rated, such rating will not necessarily be the same as the ratings assigned to the Programme. 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.

The Issuers (and with respect to issues of Covered Bonds the CBC, the CB Trustee and the relevant Dealer) may decide to issue Notes or Warrants in a form not contemplated by the various terms and conditions of the Notes or Warrants, as the case may be, herein. In any such case a supplement to this Base Prospectus, if appropriate, will be made available which will describe the form of such Notes or Warrants.

**Switzerland: The Notes issued by the Global Issuer and the Australian Issuers as well as the Warrants issued by the Global Issuer being offered pursuant to this Base Prospectus do not represent units in collective investment schemes. 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.**



*Chapter 1 of this Base Prospectus contains general information relating to the various types of Notes (including Covered Bonds) and Warrants that may be offered under the Programme. Such information should always be read in conjunction with the relevant product Chapter(s) set out in Chapters 2 through 22. In addition, with respect to issues of Covered Bonds, such information should always be read in conjunction with “Chapter 1A – Additional Covered Bond Information” and “Chapter 22 – Covered Bonds Issued by ING Bank N.V.”.*

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## CHAPTER 1

### SUMMARY OF THE PROGRAMME

This summary must be read as an introduction to this Base Prospectus and any decision to invest in the Notes or Warrants should be based on a consideration of this Base Prospectus as a whole, including the documents incorporated by reference. Civil liability in respect of this summary, including any translation thereof, will attach to the Global Issuer, Postbank Groen, ING Australia, the U.S. Issuer and the Americas Issuer in any Member State of the EEA in which the relevant provisions of the Prospectus Directive have been implemented, but only if this summary is misleading, inaccurate or inconsistent when read together with the other parts of this Base Prospectus. Where a claim relating to the information contained in this Base Prospectus is brought before a court in such a Member State, the plaintiff investor may, under the national legislation of that Member State, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.

#### Issuers

ING Bank N.V., Postbank Groen N.V., ING Bank N.V., Sydney Branch, ING Bank (Australia) Limited, ING Bank of Canada, ING (US) Issuance LLC and ING Americas Issuance B.V.

The Global Issuer will only offer Notes in the form of Covered Bonds to the public within a member state of the EEA or seek their admission to trading on a regulated market situated or operating within such a member state, in each case in circumstances which would require the approval of a prospectus under the Prospectus Directive, with a denomination of at least €50,000 (or its equivalent in any other currency at the date of issue of the Notes). Neither ING Sydney Branch nor ING Bank of Canada will offer Notes to the public within a member state of the EEA or seek their admission to trading on a regulated market situated or operating within such a member state, in each case in circumstances which would require the approval of a prospectus under the Prospectus Directive. The Australian Issuers will not offer Australian Domestic Instruments to the public within a member state of the EEA or seek their admission to trading on a regulated market situated or operating within such a member state, in each case in circumstances which would require the approval of a prospectus under the Prospectus Directive. Terms used in the previous three sentences are as defined in the Prospectus Directive. ING Bank of Canada will only offer Notes on a private placement basis so as to be exempt from any requirement to file a prospectus with any regulatory authority in Canada or elsewhere. The Americas Issuer will only offer Notes with a denomination of at least €50,000 (or its equivalent in any other currency at the date of issue of the Notes).

#### ING Bank N.V.

ING Bank N.V. is part of ING Groep N.V. ING Groep N.V. is the holding company of a broad spectrum of companies

(together called “ING”) offering banking, investments, life insurance and retirement services to 75 million private, corporate and institutional customers in Europe, the United States, Canada, Latin America, Asia and Australia. ING Bank N.V. is a wholly-owned, non-listed subsidiary of ING Groep N.V.

**Postbank Groen N.V.**

Postbank Groen N.V., a wholly-owned subsidiary of the Global Issuer, was established in order to benefit from the opportunities provided in The Netherlands by the *Regeling Groenprojecten* and *Fiscale Groenregeling* (the “*Groenregeling*”), which provide for the offering of low-interest loans for new investments which are important for the protection of the environment (“*Groenleningen*”). Private individuals are encouraged to participate in such investments through the offering of certain tax advantages.

**ING Bank N.V., Sydney Branch**

ING Bank N.V., Sydney Branch is the Sydney, Australia branch of ING Bank N.V. and is the holder of an Australian Financial Services Licence. ING Bank N.V., Sydney Branch is not a standalone or separately incorporated legal entity and does not have any share capital.

**ING Bank (Australia) Limited**

ING Bank (Australia) Limited is a company incorporated under the Corporations Act 2001 of Australia (the “Australian Corporations Act”) and is the holder of an Australian Financial Services Licence. ING Bank (Australia) Limited’s ultimate parent entity is ING Groep N.V. ING Bank (Australia) Limited has three operating divisions: Direct Business, Intermediary Mortgages and Commercial Property Finance. The principal activity of ING Bank (Australia) Limited is the provision of banking and related services.

**ING Bank of Canada**

ING Bank of Canada is a Schedule II Canadian bank operating under the trade name ING DIRECT. ING Bank of Canada’s ultimate parent entity is ING Groep N.V. ING Bank of Canada was the first ING DIRECT business in the world, having opened in April 1997. ING Bank of Canada now has over 1.4 million clients, employs over 900 people and has over C\$22 billion in assets.

**ING (US) Issuance LLC**

ING (US) Issuance LLC is a limited liability company organised under the laws of the State of Delaware on 15 September 2006, and governed by a limited liability company agreement dated as of 25 September 2006. ING (US) Issuance LLC’s ultimate parent entity is ING Groep N.V. ING (US) Issuance LLC was formed solely to issue Guaranteed U.S. Notes from time to time and to enter into and perform agreements relating to the issuance of Guaranteed U.S. Notes.

**ING Americas Issuance B.V.**

ING Americas Issuance B.V. is a limited liability company organised under the laws of The Netherlands on 16 May 2007.

ING Americas Issuance B.V.'s ultimate parent entity is ING Groep N.V. ING Americas Issuance B.V. was formed solely to issue Guaranteed Americas Notes from time to time and to enter into and perform agreements relating to the issuance of Guaranteed Americas Notes.

*Further information in relation to the Issuers is set out in “Chapter 1 — ING Bank N.V.”, “Chapter 1 — Postbank Groen N.V.”, “Chapter 1 – ING Bank N.V., Sydney Branch”, “Chapter 1 — ING Bank (Australia) Limited”, “Chapter 1 — ING Bank of Canada”, “Chapter 1 — ING (US) Issuance LLC” and “Chapter 1 — ING Americas Issuance B.V.”.*

**Guarantor for issues by ING Bank (Australia) Limited**

ING Bank N.V.

The Guarantor will unconditionally and irrevocably guarantee the due payment of all sums expressed to be payable by ING Australia under the Australian Notes issued by it. Its obligations in that respect are contained in a Deed of Guarantee (as defined in Part 1 of Chapter 14 of this Base Prospectus).

**Guarantor for issues by ING Bank of Canada**

ING Bank N.V.

The Guarantor will unconditionally and irrevocably guarantee the due payment of all sums expressed to be payable by the Canadian Issuer under the Guaranteed Canadian Deposit Notes. Its obligations in that respect are contained in the Deposit Note Guarantee (as defined in Part 1 of Chapter 15 of this Base Prospectus).

The Guarantor will unconditionally and irrevocably guarantee, on a subordinated basis, the due payment of all sums expressed to be payable by the Canadian Issuer under the Guaranteed Canadian Subordinated Notes. Its obligations in that respect are contained in the Trust Indenture dated as of 29 September 2006 (as modified, supplemented and/or restated from time to time). The Subordinated Note Guarantee constitutes a direct, unsecured and subordinated obligation of the Guarantor and ranks at least *pari passu* with all other present and future unsecured and subordinated obligations of the Guarantor, save for those that have been accorded by law preferential rights.

**Guarantor for issues by ING (US) Issuance LLC**

ING Bank N.V.

The Guarantor will unconditionally and irrevocably guarantee the due payment of all sums expressed to be payable by the U.S. Issuer under the Guaranteed U.S. Notes. Its obligations in that respect are contained in the Deed of Guarantee (as defined in Part 1 of Chapter 16 of this Base Prospectus).

**Guarantor for issues by ING Americas Issuance B.V.**

ING Bank N.V.

The Guarantor will unconditionally and irrevocably guarantee the due payment of all sums expressed to be payable by the Americas Issuer under the Guaranteed Americas Notes. Its



obligations in that respect are contained in the Deed of Guarantee (as defined in Part 1 of Chapter 17 of this Base Prospectus).

**403 declaration for Postbank Groen**

Postbank Groen has the benefit of a 403 declaration from ING Bank N.V. A 403 declaration is an unqualified statement by a parent company (ING Bank N.V.) that the parent company is jointly and severally liable with a subsidiary (Postbank Groen) for the debts of the subsidiary. See “Chapter 1 — Additional Information on Issues by Postbank Groen — 403 Declaration”.

**Guarantor for issues of Covered Bonds by ING Bank N.V.**

ING Covered Bond Company B.V.

The CBC will as an independent obligation irrevocably undertake to pay interest and principal payable under Covered Bonds and will pledge to the CB Trustee the Transferred Assets and certain other assets as security therefore. Recourse against CBC under its guarantee in this respect will be limited to the Transferred Assets and such other assets. CBC’s obligations in respect of this guarantee are contained in the CB Guarantee (as defined in Part 1 of Chapter 22 of this Base Prospectus) issued pursuant to the CB Trust Deed (as defined in Part 1 of Chapter 22 of this Base Prospectus).

**General Risk Factors**

- There are certain factors which are material for the purpose of assessing the risks associated with an investment in Notes and Warrants issued under the Programme. If a prospective investor does not have sufficient knowledge and experience in financial, business and investment matters to permit it to make such an assessment, the investor should consult with its independent financial adviser prior to investing in a particular issue of Notes or Warrants. Notes and Warrants may not be a suitable investment for all investors. Each Issuer, including its branches and any group company, is acting solely in the capacity of an arm’s length contractual counterparty and not as a purchaser’s financial adviser or fiduciary in any transaction unless such Issuer has agreed to do so in writing. Investors risk losing their entire investment or part of it if the value of the Notes or Warrants does not move in the direction which they anticipate. Notes and/or Warrants are generally complex financial instruments. A potential investor should not invest in Notes and/or Warrants which are complex financial instruments unless it has the expertise (either alone or with an independent financial adviser) to evaluate how the Notes and/or Warrants will perform under changing conditions, the resulting effects on the value of the Notes and/or Warrants and the impact this investment will have on the potential investor’s overall investment portfolio.

- If application is made to list Notes or Warrants on a stock exchange, there can be no assurance that a secondary market for such Notes or Warrants will develop or, if it does, that it will provide holders with liquidity for the life of the Notes or Warrants.
- Prospective purchasers intending to purchase Notes or Warrants to hedge against the market risk associated with investing in a security, index, currency, commodity or other asset or basis of reference, should recognise the complexities of utilising Notes and Warrants in this manner. For example, the value of the Notes and Warrants may not exactly correlate with the value of the security, index, currency, commodity or other asset or basis.
- The Calculation Agent for an issue of Notes and Warrants is the agent of the relevant Issuer and not the agent of the holders of the Notes or Warrants. It is possible that the relevant Issuer will itself be the Calculation Agent for certain issues of Notes and Warrants. In making determinations and adjustments, the Calculation Agent will be entitled to exercise substantial discretion and may be subject to conflicts of interest in exercising this discretion.
- An investor's total return on an investment in Notes or Warrants will be affected by the level of fees charged to the investor, including fees charged to the investor as a result of the Notes or Warrants being held in a clearing system. Investors should carefully investigate these fees before making their investment decision.
- Each Issuer and its affiliates may engage in trading activities related to interests underlying any Notes or Warrants, may act as underwriter in connection with future offerings of shares or other securities related to an issue of Notes or Warrants, or may act as financial adviser to certain companies whose securities impact the return on Notes or Warrants. Such activities could present certain conflicts of interest and could adversely affect the value of such Notes or Warrants.

*For more details of general risk factors affecting Notes and Warrants to be issued under the Programme, see Part 1 of the "Risk Factors" section of Chapter 1.*

#### **Risk Factors relating to Notes**

- The relevant Issuer will pay principal and interest on the Notes in a specified currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency other than the specified currency.
- All payments to be made by the relevant Issuer in respect

of the Notes, by the Guarantor in respect of the guarantee of the Australian Notes issued by ING Australia, the guarantee of the Guaranteed Canadian Notes, the guarantee of the Guaranteed U.S. Notes and the guarantee of the Guaranteed Americas Notes, by the CBC in respect of the guarantee of the Covered Bonds and by ING Bank N.V. pursuant to its 403 declaration as it relates to issues of Notes by Postbank Groen will be made subject to any tax, duty, withholding or other payment which may be required. Noteholders will not receive grossed-up amounts to compensate for any such required reduction.

- An optional redemption feature in any Notes may negatively impact their market value. During any period when the relevant Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. Noteholders subject to optional redemption likely will not be able to invest their proceeds of redemption at such an attractive rate of interest.
- The Global Issuer, Postbank Groen and the Americas Issuer may issue Notes with principal or interest determined by reference to a particular share, index, fund, security, inflation index, formula, commodity, currency exchange rate or other factor (each a “Relevant Factor”). In addition, the Issuers may issue Dual Currency Notes (and with respect to the Global Issuer, Dual Currency Covered Bonds) with principal or interest payable in one or more currencies which may be different from the currency in which the Notes are denominated. Potential investors should be aware that:
  - (i) the market price of such Notes may be very volatile. The market price of the Notes at any time is likely to be affected primarily by changes in the level of the Relevant Factor to which the Notes are linked. It is impossible to predict how the level of the Relevant Factor will vary over time;
  - (ii) such Notes may involve interest rate risk, including the risk of Noteholders receiving no interest;
  - (iii) payment of principal or interest may occur at a different time or in a different currency than expected;
  - (iv) they may lose all or a substantial portion of their principal;
  - (v) a Relevant Factor may be subject to significant fluctuations that may not correlate with changes in

interest rates, currencies, securities, indices or funds;

- (vi) if a Relevant Factor is applied to Notes in conjunction with a multiplier greater than one or contains some other leverage factor, the effect of changes in the Relevant Factor on principal or interest payable likely will be magnified;
  - (vii) the timing of changes in a Relevant Factor may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the Relevant Factor, the greater the effect on yield;
  - (viii) with respect to Share Linked Notes, if the Notes may be redeemed by delivery of the underlying shares, there is no assurance that the value of the shares received will not be less than the principal amount of the Notes;
  - (ix) Notes are of limited maturity and, unlike direct investments in a share, index, fund, security, inflation index, commodity or other asset, investors are not able to hold them beyond the Maturity Date or (in respect of Covered Bonds) the CB Final Maturity Date in the expectation of a recovery in the price of the underlying; and;
  - (x) the price at which an investor will be able to sell Notes prior to the Maturity Date or (in respect of Covered Bonds) the CB Final Maturity Date may be at a substantial discount to the market value of the Notes at the time they are issued depending on the performance of the Relevant Factor.
- The Issuers may issue fixed rate Notes. Investment in fixed rate Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of fixed rate Notes.
  - The Issuers may issue partly-paid Notes, where an investor pays part of the purchase price for the Notes on the issue date, and the remainder on one or more subsequent dates. Potential purchasers of such Notes should understand that a failure by a Noteholder to pay any portion of the purchase price when due may trigger a redemption of all of the Notes by the relevant Issuer and may cause such purchaser to lose all or part of its investment.
  - The Global Issuer may issue Notes with principal or

interest determined by reference to the performance of an underlying fund or a basket of underlying funds. Potential investors in such Notes should understand that:

- (i) there are market risks associated with an actual investment in the underlying fund(s), and though the Notes do not create an actual interest in the underlying fund(s), the return on the Notes generally involves the same associated risks as an actual investment in the underlying fund(s);
  - (ii) third parties may subscribe for and redeem underlying fund interests, which may affect the performance and volatility of such fund's net asset value and the return on the Notes;
  - (iii) any performance of the underlying fund(s) necessary for the Notes to yield a specific return is not assured;
  - (iv) the value of units in the underlying fund(s) and the income from them may fluctuate significantly, and may be materially affected by, among other things, market trends, exchange rate fluctuations and political and economic developments in the countries in which such fund invests;
  - (v) trading and other costs incurred by funds affect their net asset value; and
  - (vi) the underlying fund(s) may have investment strategies and guidelines that are very broad. They may also be free to engage in additional or alternative strategies without reference to any person.
- The Global Issuer may issue Dynamic and Static Portfolio Notes, which are securities with principal and interest determined by reference to the performance of a dynamic or static portfolio. Potential investors in Dynamic and Static Portfolio Notes should understand that:
    - (i) the master portfolio is a notional investment with no separate legal personality. Potential investors will not have an interest in, or recourse to, the issuer or obligor of the underlying assets, nor will they be able to control its actions;
    - (ii) in the case of Dynamic and Static Portfolio Notes comprising a leverage portfolio, added exposure to the underlying assets gained by the notional borrowing under the leverage portfolio will magnify the effects of the underlying assets'

performance on the return of the Notes;

- (iii) in the case of Dynamic and Static Portfolio Notes comprising a deposit portfolio, should the underlying assets' performance improve following an increased notional allocation to the deposit portfolio, it will not be possible for investors to benefit from a corresponding advantage unless and until there is a subsequent allocation adjustment between the reference portfolio and the deposit portfolio, which may only happen at prescribed intervals;
  - (iv) in the case of Dynamic Portfolio Notes, allocation adjustment provisions mean that the return on any investment in the Notes is extremely dependent on the timing of allocations between portfolios. Potential investors should also understand that if 100 per cent. of the assets of the master portfolio are allocated to the deposit portfolio, the master portfolio will no longer benefit from any upside in the value of the underlying assets; and
  - (v) an investment in Notes linked to the underlying assets brings with it market risk associated with an actual investment in the underlying assets themselves. Potential investors should consult the risk factors relating to the relevant underlying assets included elsewhere in the "Risk Factors" section of this Chapter 1.
- The Global Issuer may issue Exchangeable Notes. Exchangeable Notes involve complex risks which include equity market risks and may include interest rate, foreign exchange and/or political risks. Fluctuations in the prices of shares underlying Exchangeable Notes will affect the value of the Exchangeable Notes, as well as a number of other factors, including the volatility of such shares, the dividend rate of the shares, the financial results and prospects of the relevant share issuer, market interest yield and the time remaining to any redemption date.
  - The Global Issuer and the Americas Issuer may issue Credit Linked Notes, which are securities linked to the performance of a reference entity and obligations of the reference entity. Investors should note that Credit Linked Notes differ from ordinary debt securities issued by the Global Issuer and the Americas Issuer in that the amount of principal and interest payable by the Global Issuer or the Americas Issuer (as the case may be) is dependent on

whether a “Credit Event” (as defined in Chapter 5, Part 1 and Chapter 20, Part 1) in respect of the reference entity has occurred. In certain circumstances the Notes will cease to bear interest (if they carried interest in the first place) and the value paid to Noteholders on redemption may be less than their original investment and may in certain circumstances be zero.

- The Global Issuer may issue Notes under the Programme which are subordinated to the extent described in Condition 3 of Chapter 2, Part 1 of the Base Prospectus. In the event of the dissolution of the Global Issuer or if the Global Issuer is declared bankrupt or if a moratorium is declared in respect of the Global Issuer, the claims of the holders of the Subordinated Notes issued by the Global Issuer against the Global Issuer will be subordinated to all other claims in respect of any other indebtedness of the Global Issuer except for other Subordinated Indebtedness (as defined in Condition 3 in Chapter 2, Part 1) of the Global Issuer. By virtue of such subordination, payments to a holder of Subordinated Notes issued by the Global Issuer will, in the event of the dissolution or bankruptcy of the Global Issuer or in the event of a moratorium with respect to the Global Issuer, only be made after, and any set-off by a holder of Subordinated Notes issued by the Global Issuer shall be excluded until, all obligations of the Netherlands Issuer resulting from deposits, unsubordinated claims with respect to the repayment of borrowed money and other unsubordinated claims have been satisfied. A holder of Notes issued by the Global Issuer may therefore recover less than the holders of deposit liabilities or the holders of other unsubordinated liabilities of the Global Issuer.
- Section 13A of the Banking Act 1959 of Australia (the “Australian Banking Act”) provides that the assets of an authorised deposit-taking institution (an “Australian ADI”), which includes each Australian Issuer, in Australia would, in the event of the Australian ADI becoming unable to meet its obligations or suspending payment, be available to meet that Australian ADI’s deposit liabilities in Australia in priority to all other liabilities of that Australian ADI. Under Section 16 of the Australian Banking Act, certain debts due to the Australian Prudential Regulation Authority (“APRA”) shall in a winding-up of an Australian ADI have, subject to Section 13A of the Australian Banking Act, priority over all other unsecured debts of that Australian ADI. Further, under Section 86 of the Reserve Bank Act 1959 (the “RBA Act”)

of Australia, debts due by a bank to the Reserve Bank of Australia (“RBA”) shall in a winding-up of that bank have, subject to Section 13A of the Australian Banking Act, priority over all other debts, other than debts due to the Commonwealth of Australia.

There can be no assurance as to whether the Australian Domestic Transferable Deposits or any other Australian Notes constitute deposit liabilities in Australia under such statutory provisions.

- The Canadian Issuer may issue Notes under the Programme which are subordinated to the extent described in Condition 3 of Chapter 15, Part 1 of this Base Prospectus. If the Canadian Issuer becomes insolvent, the Bank Act (Canada) provides that priorities among payments of its deposit liabilities and payments of all of its other liabilities (including payments in respect of the Guaranteed Canadian Subordinated Notes issued by the Canadian Issuer) are to be determined in accordance with the laws governing priorities and, where applicable, by the terms of the indebtedness and liabilities. The Trust Indenture (as defined herein) provides that, if the Canadian Issuer becomes insolvent or is wound-up, subordinated indebtedness issued and outstanding under the Trust Indenture will rank at least equally and rateably with all other subordinated indebtedness and subordinate in right of payment to the prior payment in full of the Canadian Issuer’s indebtedness then outstanding, other than subordinated indebtedness of the Canadian Issuer that by its terms is subordinate to subordinated indebtedness issued and outstanding under the Trust Indenture.
- The Guaranteed Canadian Subordinated Notes will not constitute deposits that are insured under the Canada Deposit Insurance Corporation Act. The applicable Final Terms (as defined in Part 1 of the section headed “Overview” in Chapter 1) will indicate if a particular Series of Guaranteed Canadian Deposit Notes will also not constitute deposits that are insured under the Canada Deposit Insurance Corporation Act.
- Holders of certain social investments (*maatschappelijke beleggingen*) that are individuals benefit from a favourable tax treatment for Dutch income tax purposes, subject to certain limits. Social investments consist of, among others, green investments (*groene beleggingen*). Postbank Groen has been designated as a green bank (*groenbank*). Notes issued by Postbank Groen therefore qualify as social investments unless the designation of



Postbank Groen as a green bank is withdrawn. Its designation as a green bank can be withdrawn by the Dutch tax authorities at the request of Postbank Groen or if Postbank Groen no longer meets the description of a green bank or the requirements for qualification as a green bank. If the designation of Postbank Groen as a green bank is withdrawn, holders of Notes issued by Postbank Groen will no longer be entitled to the favourable tax treatment for Dutch income tax purposes in respect of such Notes. In addition, if there is a more general change to the Dutch fiscal regime as it relates to entities such as Postbank Groen, holders of Notes issued by Postbank Groen may no longer be entitled to the favourable tax treatment for Dutch income tax purposes in respect of such Notes. In any such circumstances, holders of Notes issued by Postbank Groen would not be entitled to any remedy, and the value of the Notes held by them would likely be negatively affected.

***For more details on the risk factors relating to the Notes that the Issuers may issue under the Programme, see Part 2 of the section headed “Risk Factors” in Chapter 1.***

**Risk Factors relating to Warrants  
issued by the Global Issuer**

*Terms used but not defined previously in this Base Prospectus or below are as defined in the Terms and Conditions of the Warrants, as set out in Chapter 12, Part 1.*

- Investment in Warrants involves a high degree of risk, which may include, among others, interest rate, foreign exchange, time value and political risks. Prospective investors should recognise that their Warrants, other than any Warrants having a minimum expiration value, may expire worthless. Investors should therefore, subject to any minimum expiration value attributable to such Warrants, be prepared to sustain a total loss of the purchase price of their Warrants. Prospective purchasers of Warrants should be experienced with respect to options and option transactions, should understand the risks of transactions involving the relevant Warrants and should reach an investment decision only after careful consideration, with their advisers, of the suitability of such Warrants in light of their particular financial circumstances.
- Fluctuations in the value of the relevant index or basket of indices will affect the value of Index Warrants. Fluctuations in the price of the relevant share or value of the basket of shares will affect the value of Share Warrants. Fluctuations in the price or yield of the relevant debt instrument or value of the basket of debt instruments will affect the value of Debt Warrants. Fluctuations in the

value of the relevant commodity or basket of commodities will affect the value of Commodity Warrants. Purchasers of Warrants risk losing their entire investment if the value of the relevant underlying basis of reference does not move in the direction which they anticipate.

- There are certain factors which affect the value and trading price of Warrants. The Cash Settlement Amount (in the case of Cash Settled Warrants) or the difference between the value of the Entitlement and the Exercise Price (the “Physical Settlement Value”) (in the case of Physical Delivery Warrants) at any time prior to expiration of the Warrants is typically expected to be less than the trading price of such Warrants at that time. The interim value of Warrants varies with, among other things, the price level of the reference security, index, currency, commodity or other basis of reference (as specified in the applicable Final Terms).
- If so indicated in the Final Terms, the Global Issuer will have the option to limit the number of Warrants exercisable on any date. A Warrantholder may not be able to exercise on such date all Warrants that such holder desires to exercise.
- The Final Terms may indicate that a Warrantholder must tender a specified minimum number of Warrants at any one time in order to exercise. Thus, Warrantholders with fewer than the specified minimum number of Warrants will either have to sell their Warrants or purchase additional Warrants, incurring transaction costs in each case, in order to realise their investment.
- There may be a time lag between the time a Warrantholder gives instructions to exercise and the time the applicable Cash Settlement Amount (in the case of Cash Settled Warrants) relating to such exercise is determined. The applicable Cash Settlement Amount may change significantly during any such period, and such movement or movements could decrease the Cash Settlement Amount of the Warrants being exercised and may result in such Cash Settlement Amount being zero.

*For more details on the risk factors relating to Warrants, see Part 3 of the section headed “Risk Factors”.*

**Further Risk Factors relating to  
Covered Bonds issued by the Global  
Issuer**

**Programme**

*For more details on the further risk factors relating to the Covered Bonds, see Part 4 of the section headed “Risk Factors” in Chapter 1.*

**Global Issuance Programme**

Under this €80,000,000,000 Global Issuance Programme, (i) the Global Issuer may from time to time issue Medium Term

Notes, Share Linked Notes, Index Linked Notes, Credit Linked Notes, Fund Linked Notes, Dynamic and Static Portfolio Notes, Inflation Linked Notes, Exchangeable Notes, Commodity Linked Notes, German Market Notes, Covered Bonds guaranteed by the CBC and Warrants, (ii) Postbank Groen may from time to time issue Medium Term Notes, (iii) the Australian Issuers may from time to time issue Australian Notes (in the case of Australian Notes issued by ING Australia, guaranteed by the Guarantor), (iv) the Canadian Issuer may from time to time issue Guaranteed Canadian Notes guaranteed by the Guarantor, (v) the U.S. Issuer may from time to time issue Guaranteed U.S. Notes guaranteed by the Guarantor and (vi) the Americas Issuer may from time to time issue Guaranteed Americas Notes guaranteed by the Guarantor. The Notes may or may not be listed on a stock exchange. There is no limit on the number of Warrants which may be issued by the Global Issuer under the Programme. The Global Issuer may also enter into Obligations under the Programme, pursuant to separate documentation.

The applicable terms of any Notes or (in the case of the Global Issuer) Warrants will be determined by the relevant Issuer and, with respect to issues of Notes for which one or more Dealers are appointed, the relevant Dealer(s) prior to the issue of the Notes or Warrants. Such terms will be set out in the Terms and Conditions of the Notes or Warrants endorsed on, or incorporated by reference into, the Notes or Warrants, as modified and supplemented by the applicable Final Terms attached to, or endorsed on, or applicable to such Notes or Warrants, as more fully described in Part 1 of each of Chapters 2 to 22 (inclusive) of this Base Prospectus.

For an overview of the Notes and Warrants which may be issued under the Programme, see Parts 2, 3 and 4, respectively, of the section headed “Overview” in Chapter 1.

**Programme Arranger**

ING Bank N.V., trading as ING Wholesale Banking

**CB Arranger**

Barclays Bank PLC

**CB Co-Arranger**

ING Bank N.V., trading as ING Wholesale Banking

**Dealers in respect of Notes**

On 13 September 2005, ING Bank N.V. and ING Financial Markets LLC signed the Global Programme Agreement (as defined in the “Subscription and Sale” section of Chapter 1 of this Base Prospectus), and ING Financial Markets LLC was appointed as a Dealer in respect of Note issues by the Global Issuer under the Programme. ING Belgium N.V./S.A. acceded to the Global Programme Agreement as a Dealer on 8 December 2005.

On 12 May 2006, Postbank Groen and ING Bank N.V. signed the Postbank Groen Programme Agreement (as defined in the

“Subscription and Sale” section of Chapter 1 of this Base Prospectus) and ING Bank N.V. was appointed as a Dealer in respect of Note issues by Postbank Groen under the Programme.

As of 29 September 2006, ING Australia, ING Bank N.V. and ING Belgium N.V./S.A. signed the Australian Programme Agreement (as defined in the “Subscription and Sale” section of Chapter 1 of this Base Prospectus) and ING Bank N.V. and ING Belgium N.V./S.A. were appointed as Dealers in respect of Note issues by ING Australia under the Programme.

As of 29 September 2006, the Canadian Issuer, ING Bank N.V. and ING Belgium N.V./S.A. signed the Canadian Programme Agreement (as defined in the “Subscription and Sale” section of Chapter 1 of this Base Prospectus) and ING Bank N.V. and ING Belgium N.V./S.A. were appointed as Dealers in respect of Note issues by the Canadian Issuer under the Programme.

As of 16 May 2007, the U.S. Issuer, ING Bank N.V., ING Belgium N.V./S.A. and ING Financial Markets LLC signed the U.S. Programme Agreement (as defined in the “Subscription and Sale” section of Chapter 1 of this Base Prospectus) and ING Bank N.V., ING Belgium N.V./S.A. and ING Financial Markets LLC were appointed as Dealers in respect of Note issues by the U.S. Issuer under the Programme.

As of 16 May 2007, the Americas Issuer, ING Bank N.V. and ING Belgium N.V./S.A. signed the Americas Programme Agreement (as defined in the “Subscription and Sale” section of Chapter 1 of this Base Prospectus) and ING Bank N.V. and ING Belgium N.V./S.A. were appointed as Dealers in respect of Note issues by the Americas Issuer under the Programme.

On 10 March 2008, ING Bank N.V., the CBC and Barclays Bank PLC signed the CB Programme Agreement (as defined in the “Subscription and Sale” section of Chapter 1 of this Base Prospectus) and ING Bank N.V. and Barclays Bank PLC were appointed as Dealers in respect of Covered Bond issues by the Global Issuer under the Programme.

One or more other Dealers may be appointed under the Programme in respect of issues of Notes by the Global Issuer, Postbank Groen, the Australian Issuers, the Canadian Issuer, the U.S. Issuer or the Americas Issuer, or the issue of Warrants by the Global issuer, in the future. The Issuers may also issue Notes and (in the case of the Global Issuer) Warrants directly to purchasers thereof.

## **Ratings**

The Global Issuer and the Australian Issuers each have a senior debt rating from Standard & Poor’s of AA. The Global Issuer has a senior debt rating from Moody’s of Aa1 and a senior debt rating from Fitch of AA. The Covered Bonds are expected to be

assigned a rating from Fitch of AAA, a rating from Standard & Poor's of AAA and a rating from Moody's of Aaa, respectively, to the extent each such agency is a Rating Agency at the time of the issue of the Covered Bonds. Other Tranches of Notes issued under the Programme may be rated or unrated. Where a Tranche of Notes is rated, such rating will be specified in the relevant Final Terms. 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.

### **Selling and Transfer Restrictions**

There are selling and transfer restrictions in relation to issues of Notes and Warrants as described in "Chapter 1 – Subscription and Sale" below. Further restrictions may be specified in the applicable Final Terms.

### **Listing and public offers**

Application has been made for the Notes and Warrants to be issued by the Global Issuer, the Notes to be issued by Postbank Groen, the Notes (other than Australian Domestic Instruments) to be issued by ING Australia under the Programme, the Notes to be issued by the U.S. Issuer and the Notes to be issued by the Americas Issuer (i) to be listed on Euronext Amsterdam and (with respect to the Global Issuer (other than in respect of Covered Bonds), the Australian Issuers, the U.S. Issuer and the Americas Issuer only) on the market of the Luxembourg Stock Exchange appearing on the list of regulated markets issued by the European Commission, (ii) (with respect to the Global Issuer and ING Australia) to be offered to the public in Austria, Belgium, Denmark, Finland, France, Germany, Greece, Italy, Luxembourg, The Netherlands, Norway, Portugal, Spain and Sweden and (iii) (with respect to Postbank Groen) to be offered to the public in The Netherlands. Notes and Warrants issued by the Global Issuer and Notes issued by ING Australia may also be offered to the public in Switzerland. The Notes and Warrants issued by the Global Issuer and the Notes issued by Postbank Groen, the Australian Issuers, the U.S. Issuer and the Americas Issuer may also be listed or admitted to trading on such other or further stock exchange or stock exchanges as may be determined by the Global Issuer (and with respect to issues of Covered Bonds the CBC, the CB Trustee and the relevant Dealer), Postbank Groen, the Australian Issuers, the U.S. Issuer or the Americas Issuer (as the case may be). Notes and Warrants issued under the Programme by the Global Issuer and Notes issued under the Programme by the Australian Issuers may also be offered to the public in jurisdictions other than Austria, Belgium, Denmark, Finland, France, Germany, Greece, Italy, Luxembourg, The Netherlands, Norway, Portugal, Spain, Sweden and Switzerland. Notes issued by Postbank Groen under the Programme may also be offered to the public in

jurisdictions other than The Netherlands.

Unlisted Notes and Warrants, and Notes and Warrants which are not offered to the public in any jurisdiction, may also be issued by the Global Issuer. Unlisted Notes, and Notes which are not offered to the public in any jurisdiction, may also be issued by Postbank Groen, the Australian Issuers, the U.S. Issuer and the Americas Issuer.

The Global Issuer will only issue Notes in the form of Covered Bonds to the public within a member state of the EEA or seek their admission to trading on a regulated market situated or operating within such a member state, in each case in circumstances which would require the approval of a prospectus under the Prospectus Directive, with a denomination of at least €50,000 (or its equivalent in any other currency at the date of issue of the Notes). The Americas Issuer will only offer Notes with a denomination of at least €50,000 (or its equivalent in any other currency at the date of issue of the Notes).

The Final Terms relating to each issue of Notes or Warrants will state whether or not the Notes or Warrants are to be listed or admitted to trading, as the case may be and, if so, on which exchange(s) and/or market(s).

No prospectus or other disclosure document (as defined in the Australian Corporations Act) in relation to the Programme or any Notes has been or will be lodged with the Australian Securities and Investments Commission (“ASIC”).

The distribution of any Notes or Warrants in Canada will be made so as to be exempt from the requirement that the Canadian Issuer, the Global Issuer, Postbank Groen, the Australian Issuers, the U.S. Issuer or the Americas Issuer prepare and file a prospectus with the relevant Canadian regulatory authorities. Accordingly, any resale of Notes or Warrants must be made in accordance with applicable securities laws which may require resales to be made in accordance with exemptions from registration and prospectus requirements. Canadian purchasers of Notes or Warrants are advised to seek legal advice prior to any resale of those Notes or Warrants.

None of the Canadian Issuer, Postbank Groen, the Australian Issuers, the U.S. Issuer, the Americas Issuer or the Global Issuer is a “reporting issuer”, as such term is defined under applicable Canadian securities legislation, in any province or territory of Canada in which any Notes or Warrants may be offered. Under no circumstances will the Canadian Issuer, Postbank Groen, the Australian Issuers, the U.S. Issuer, the Americas Issuer or the Global Issuer be required to file a prospectus or similar document with any securities regulatory authority in Canada qualifying the resale of any Notes or

Warrants to the public in any province or territory of Canada. Canadian investors are advised that none of the Canadian Issuer, Postbank Groen, the Australian Issuers, the U.S. Issuer, the Americas Issuer or the Global Issuer currently intends to file a prospectus or similar document with any securities regulatory authority in Canada qualifying the resale of any of their respective securities to the public in any province or territory of Canada.

In addition, neither ING Sydney Branch nor the Canadian Issuer will offer Notes to the public within a member state of the EEA or seek their admission to trading on a regulated market situated or operating within such a member state, in each case in circumstances which would require the approval of a prospectus under the Prospectus Directive. Terms used in the previous sentence are as defined in the Prospectus Directive.

## **Taxation**

This Base Prospectus includes general summaries of the Austrian, Belgian, Danish, Dutch, Finnish, French, German, Greek, Italian, Luxembourg, Norwegian, Portuguese, Spanish, Swedish and Swiss tax considerations relating to an investment in the Notes and Warrants issued by the Global Issuer and the Notes issued by an Australian Issuer, of the Australian tax considerations relating to an investment in the Notes issued by an Australian Issuer, and of certain U.S. federal income tax considerations relating to an investment in the Notes issued by the Global Issuer, the U.S. Issuer and the Americas Issuer (see “Taxation — The Global Issuer, the Australian Issuers, the U.S. Issuer and the Americas Issuer”). This Base Prospectus also includes (i) a general summary of the Dutch tax considerations relating to an investment in the Notes issued by Postbank Groen (see “Taxation — Postbank Groen”) and (ii) a general summary of the Dutch tax considerations relating to an investment in the Notes issued by the Americas Issuer (see “Taxation — The Global Issuer, the Australian Issuers, the U.S. Issuer and the Americas Issuer”). Such summaries may not apply to a particular holder of Notes and/or Warrants issued by the Global Issuer or Notes issued by Postbank Groen, an Australian Issuer, the U.S. Issuer or the Americas Issuer (as the case may be) or to a particular issue. In addition, the tax treatment may change before the maturity, exercise or termination date of Notes or Warrants. Any potential investor should consult its own independent tax adviser for more information about the tax consequences of acquiring, owning and disposing of Notes and/or Warrants in its particular circumstances.

## **Governing Law**

Unless provided otherwise in the applicable Final Terms, the Notes and Warrants issued by the Global Issuer and the Notes issued by Postbank Groen, the Australian Issuers, the U.S.

Issuer and the Americas Issuer will be governed by, and construed in accordance with, English law, except that (i) with respect to Notes (other than German Market Notes and Covered Bonds) issued by the Global Issuer, Conditions 3, 4(f) and 6(l) of the Notes (as set out in Chapter 2, Part 1 of the Base Prospectus) will be governed by, and construed in accordance with, the laws of The Netherlands, (ii) the German Market Notes may be governed by, and construed in accordance with, German law, (iii) the Covered Bonds will be governed by, and construed in accordance with, the laws of The Netherlands and (iv) the Australian Domestic Instruments will be governed by, and construed in accordance with, the laws of New South Wales, Australia.

Unless provided otherwise in the applicable Final Terms, the Notes issued by the Canadian Issuer will be governed by, and construed in accordance with, the laws of the Province of Ontario, except that Condition 3(b) of the Notes (as set out in Chapter 15, Part 1 of the Base Prospectus) will be governed by, and construed in accordance with, the laws of The Netherlands.

***Additional summarised information on the Notes (including Covered Bonds) and Warrants and with respect to the Programme can be found in “Chapter 1 - Overview”.***



## RISK FACTORS

### PART 1: GENERAL

#### Introduction

This Base Prospectus identifies in a general way the information that a prospective investor should consider prior to making an investment in the Notes or Warrants. However, 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 or Warrants as any evaluation of the suitability for an investor of an investment in the Notes or Warrants depends upon a prospective investor's particular financial and other circumstances, as well as on specific terms of the Notes or Warrants. This Base Prospectus is not, and does not purport to be, investment advice or an investment recommendation to purchase Notes or Warrants. Each Issuer, including its branches and any group company, is acting solely in the capacity of an arm's length contractual counterparty and not as a purchaser's financial adviser or fiduciary in any transaction unless such Issuer has agreed to do so in writing. 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 on the suitability of the Notes or Warrants. Investors risk losing their entire investment or part of it.

Each prospective investor in Notes or Warrants must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Notes or Warrants (i) is fully consistent with its (or if it is acquiring the Notes or Warrants in a fiduciary capacity, the beneficiary's) financial needs, objectives and condition, (ii) complies and is fully consistent with any investment policies, guidelines and restrictions applicable to it (whether acquiring the Notes or Warrants as principal or in a fiduciary capacity) and (iii) is a fit, proper and suitable investment for it (or, if it is acquiring the Notes or Warrants in a fiduciary capacity, for the beneficiary). In particular, investment activities of certain investors are subject to investment laws and regulations, or review or regulation by certain authorities. Each prospective investor should therefore consult its legal advisers to determine whether and to what extent (i) the Notes and Warrants are legal investments for it, (ii) the Notes and Warrants can be used as underlying securities for various types of borrowing and (iii) other restrictions apply to its purchase or pledge of any Notes or Warrants.

Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes and Warrants under any applicable risk-based capital or similar rules.

#### **The Notes and Warrants may not be a suitable investment for all investors**

Each potential investor in the Notes and/or Warrants must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Notes and/or Warrants, the merits and risks of investing in the Notes and/or Warrants and the information contained or incorporated by reference in this Base Prospectus, any applicable supplement or Final Terms;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and/or Warrants and the impact the Notes and/or Warrants will have on its overall investment portfolio;

- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes and/or Warrants, including Notes and/or Warrants with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understand thoroughly the terms of the Notes and/or Warrants and be familiar with the behaviour of any relevant indices, securities, assets and/or financial markets; and
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

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

#### **Possible delay in delivery of underlying securities**

An issue of Notes or Warrants may include provision for the delivery of underlying securities to holders of those Notes or Warrants. If such delivery is to take place, it may be delayed by factors outside the relevant Issuer's control, for example disruption on relevant clearing systems. The relevant Issuer will not be responsible for any such delay and shall not be obliged to compensate holders of Notes or Warrants therefor. Holders of the Notes or Warrants will be solely responsible for determining whether they are permitted to hold any underlying securities, including under applicable securities laws.

#### **Limited liquidity of the Notes and Warrants**

Even if application is made to list Notes or Warrants on a stock exchange, there can be no assurance that a secondary market for any of the Notes or Warrants will develop, or, if a secondary market does develop, that it will provide the holders of the Notes or Warrants with liquidity or that it will continue for the life of the Notes or Warrants. Also, to the extent Warrants of a particular issue are exercised, the number of Warrants of such issue outstanding will decrease, resulting in a diminished liquidity for the remaining Warrants of such issue. A decrease in the liquidity of an issue of Notes or Warrants may cause, in turn, an increase in the volatility associated with the price of such issue of Notes or Warrants. Any investor in the Notes or Warrants must be prepared to hold such Notes or Warrants for an indefinite period of time or until redemption of the Notes. If any person begins making a market for the Notes or Warrants, 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 and Warrants.

#### **Limited liquidity in the secondary mortgage market**

The secondary mortgage markets are currently experiencing severe disruptions resulting from reduced investor demand for mortgage loans and mortgage-backed securities and increased investor yield requirements for those loans and securities. As a result, the secondary market for mortgage-backed securities is experiencing extremely limited liquidity. These conditions may continue or worsen in the future.

Limited liquidity in the secondary market for mortgage-backed securities has had a severe adverse effect on the market value of mortgage-backed securities. Limited liquidity in the secondary market may continue to have a severe adverse effect on the market value of mortgage-backed securities, especially those securities that are more sensitive to prepayment, credit or interest rate risk and those securities that have been structured to meet the investment requirements of limited categories of investors. Consequently, an investor in the

Covered Bonds may not be able to sell its Covered Bonds readily. The market values of the Covered Bonds are likely to fluctuate and may be difficult to determine. Any of these fluctuations may be significant and could result in significant losses to such investor.

In addition, the forced sale into the market of mortgage-backed securities held by structured investment vehicles, hedge funds, issuers of collateralised debt obligations and other similar entities that are currently experiencing funding difficulties could adversely affect an investor's ability to sell, and/or the price an investor receives for, the Covered Bonds in the secondary market.

#### **Counterparty risk exposure**

The ability of the relevant Issuer or the Guarantor to make payments under the Notes and Warrants is subject to general credit risks, including credit risks of borrowers. Third parties that owe the relevant Issuer or the Guarantor money, securities or other assets may not pay or perform under their obligations. These parties include borrowers under loans granted, trading counterparties, counterparties under swaps and credit and other derivative contracts, agents and other financial intermediaries. These parties may default on their obligations to the relevant Issuer or the Guarantor due to bankruptcy, lack of liquidity, downturns in the economy or real estate values, operational failure or other reasons.

#### **Credit ratings**

The Global Issuer and the Australian Issuers each have a senior debt rating from Standard & Poor's of AA. The Global Issuer has a senior debt rating from Moody's of Aa1 and a senior debt rating from Fitch of AA. The Covered Bonds are expected on issue to be assigned a rating from Fitch of AAA, a rating from Standard & Poor's of AAA and a rating from Moody's of Aaa, respectively, to the extent each such agency is a Rating Agency (as defined below) at the time of the issue of the Covered Bonds.

Other Tranches of Notes issued under the Programme may be rated or unrated and one or more independent credit rating agencies may assign additional credit ratings to the Notes or the Issuers or the Guarantor. Where a Tranche of Notes is rated, such rating will not necessarily be the same as the ratings assigned to the Programme.

The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes and the ability of an Issuer or the Guarantor to make payments under the Notes (including but not limited to market conditions and funding related and operational risks inherent to the business of each Issuer and the Guarantor). A credit rating is not a recommendation to buy, sell or hold securities. There is no assurance that a rating will remain for any given period of time or that a rating will not be suspended, lowered or withdrawn by the relevant rating agency if, in its judgement, circumstances in the future so warrant.

In the event that a rating assigned to the Notes or an Issuer or the Guarantor is subsequently suspended, lowered or withdrawn for any reason, no person or entity is obliged to provide any additional support or credit enhancement with respect to the Notes, the relevant Issuer or the Guarantor may be adversely affected, the market value of the Notes is likely to be adversely affected and the ability of the relevant Issuer or the Guarantor to make payments under the Notes may be adversely affected.

#### **Certain considerations regarding hedging**

Prospective purchasers intending to purchase Notes or Warrants to hedge against the market risk associated with investing in a security (or basket of securities), index (or basket of indices), currency (or basket of currencies), commodity (or basket of commodities) or other asset or basis of reference which may be specified in the applicable Final Terms, should recognise the complexities of utilising Notes and Warrants in this manner. For example, the value of the Notes and Warrants may not exactly correlate with the value of

the security (or basket of securities), index (or basket of indices), currency (or basket of currencies), commodity (or basket of commodities) or other asset or basis which may be specified in the applicable Final Terms. Due to fluctuating supply and demand for the Notes and Warrants, there is no assurance that their value will correlate with movements of the security (or basket of securities), index (or basket of indices), currency (or basket of currencies), commodity (or basket of commodities) or other asset or basis which may be specified in the applicable Final Terms.

#### **Actions taken by the Calculation Agent may affect the value of Notes and Warrants**

The Calculation Agent for an issue of Notes and Warrants is the agent of the relevant Issuer and not the agent of the holders of the Notes or Warrants. It is possible that the relevant Issuer or ING Bank N.V. (as Guarantor or provider of the 403 declaration in respect of Postbank Groen) will itself be the Calculation Agent for certain issues of Notes and Warrants. The Calculation Agent will make such determinations and adjustments as it deems appropriate, in accordance with the terms and conditions of the specific issue of Notes or Warrants. In making its determinations and adjustments, the Calculation Agent will be entitled to exercise substantial discretion and may be subject to conflicts of interest in exercising this discretion.

#### **The return on an investment in Notes or Warrants will be affected by charges incurred by investors**

An investor's total return on an investment in Notes or Warrants will be affected by the level of fees charged to the investor, including fees charged to the investor as a result of the Notes or Warrants being held in a clearing system. Such fees may include charges for opening accounts, transfers of securities, custody services and fees for payment of principal, interest or other sums due under the terms of the Notes or Warrants. Investors should carefully investigate these fees before making their investment decision.

#### **Potential conflicts of interest; information and past performance**

Each Issuer and its affiliates may engage in trading activities (including hedging activities) related to interests underlying any Notes or Warrants and other instruments or derivative products based on or related to interests underlying any Notes or Warrants for their proprietary accounts or for other accounts under their management. Each Issuer and its affiliates may also issue other derivative instruments in respect of interests underlying any Notes or Warrants. Each Issuer and its affiliates may also act as underwriter in connection with future offerings of shares or other securities related to an issue of Notes or Warrants or may act as financial adviser to companies whose securities impact the return on Notes or Warrants. Such activities could present certain conflicts of interest, could influence the prices of such shares or other securities and could adversely affect the value of such Notes or Warrants.

Each Issuer may have acquired, or during the term of Notes or Warrants may acquire, non-public information with respect to securities (or their issuers) or other assets or indices underlying Notes or Warrants which will not be provided to holders of such Notes or Warrants. The Issuers make no representation or warranty about, and give no guarantee of, the performance of securities or other assets or indices underlying Notes or Warrants. Past performance of such securities or other assets or indices cannot be considered to be a guarantee of, or guide to, future performance.

#### **Tax risk**

This Base Prospectus includes general summaries of the Austrian, Belgian, Danish, Dutch, Finnish, French, German, Greek, Italian, Luxembourg, Norwegian, Portuguese, Spanish, Swedish and Swiss tax considerations relating to an investment in the Notes and Warrants issued by the Global Issuer, of the Australian tax considerations relating to an investment in the Notes issued by an Australian Issuer, and of certain U.S. federal income tax considerations relating to an investment in the Notes issued by the Global Issuer, U.S. Issuer and the Americas Issuer (see "Taxation — The Global Issuer, the Australian Issuers, the

U.S. Issuer and the Americas Issuer”). This Base Prospectus also includes (i) a general summary of the Dutch tax considerations relating to an investment in the Notes issued by Postbank Groen (see “Taxation — Postbank Groen”) and (ii) a general summary of the Dutch tax considerations relating to an investment in the Notes issued by the Americas Issuer (see “Taxation — The Global Issuer, the Australian Issuers, the U.S. Issuer and the Americas Issuer”). Such summaries may not apply to a particular holder of Notes and/or Warrants issued by the Global Issuer or Notes issued by Postbank Groen, an Australian Issuer, the U.S. Issuer or the Americas Issuer (as the case may be) or to a particular issue. In addition, the tax treatment may change before the maturity, exercise or termination date of Notes or Warrants. Any potential investor should consult its own independent tax adviser for more information about the tax consequences of acquiring, owning and disposing of Notes and/or Warrants in its particular circumstances.

#### **Insolvency risk**

In the event that an Issuer becomes insolvent, insolvency proceedings will be generally governed by the insolvency laws of that Issuer’s place of incorporation. The insolvency laws of Issuer’s place of incorporation may be different from the insolvency laws of an investor’s home jurisdiction and the treatment and ranking of holders of Notes issued by that Issuer and that Issuer’s other creditors and shareholders under the insolvency laws of that Issuer’s place of incorporation may be different from the treatment and ranking of holders of those Notes and that Issuer’s other creditors and shareholders if that Issuer was subject to the insolvency laws of the investor’s home jurisdiction.

#### **Changes in law**

The structure of the issue of the Notes and Warrants and the ratings which may be assigned to them are based on the law of the jurisdiction governing such Notes and/or Warrants in effect as at the date of this Base Prospectus. No assurance can be given as to the impact of any possible change to the law in such jurisdiction or administrative practice in such jurisdiction after the date of this Base Prospectus.

## **PART 2: RISK FACTORS RELATING TO NOTES**

*In addition to the risks identified in “Risk Factors – Part 1: General” above, potential investors in Notes should consider the following. Potential investors in Covered Bonds should consider, in addition to the risks identified in “Risk Factors – Part 1: General” above and the following, the risks identified in the section “Risk Factors – Part 4: Risk factors relating to Covered Bonds” below.*

#### **Risks related to the structure of a particular issue of Notes**

A wide range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of the most common such features:

##### ***Notes subject to optional redemption by an Issuer***

An optional redemption feature in any Notes may negatively impact their market value. During any period when the relevant Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The relevant Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be

able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

***Share Linked Notes, Share Linked Covered Bonds, Index Linked Notes, Index Linked Covered Bonds, Fund Linked Notes, Credit Linked Notes, Inflation Linked Notes, Commodity Linked Notes, Dual Currency Notes and Dual Currency Covered Bonds***

The Global Issuer, Postbank Groen and the Americas Issuer may issue Notes with principal or interest determined by reference to a particular share, index, fund, security, inflation index, formula, commodity, currency exchange rate or other factor (each, a “Relevant Factor”). In addition, the Issuers may issue Dual Currency Notes (and with respect to the Global Issuer Dual Currency Covered Bonds) with principal or interest payable in one or more currencies which may be different from the currency in which the Notes are denominated. Potential investors should be aware that:

1. the market price of such Notes may be very volatile. The market price of the Notes at any time is likely to be affected primarily by changes in the level of the Relevant Factor to which the Notes are linked. It is impossible to predict how the level of the Relevant Factor will vary over time;
2. such Notes may involve interest rate risk, including the risk of Noteholders receiving no interest;
3. payment of principal or interest may occur at a different time or in a different currency than expected;
4. they may lose all or a substantial portion of their principal;
5. a Relevant Factor may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other securities, indices or funds;
6. if a Relevant Factor is applied to Notes in conjunction with a multiplier greater than one or contains some other leverage factor, the effect of changes in the Relevant Factor on principal or interest payable likely will be magnified;
7. the timing of changes in a Relevant Factor may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the Relevant factor, the greater the effect on yield;
8. with respect to Share Linked Notes and Share Linked Covered Bonds, if such Notes are redeemable either by payment of the principal amount or by delivery of the underlying shares in lieu thereof, there is no assurance that the value of the shares received will not be less than the principal amount of the Notes;
9. Notes are of limited maturity and, unlike direct investments in a share, index, fund, security, inflation index, commodity or other asset, investors are not able to hold them beyond the Maturity Date or (in respect of Covered Bonds) the CB Final Maturity Date in the expectation of a recovery in the price of the underlying; and
10. the price at which an investor will be able to sell Notes prior to the Maturity Date or (in respect of Covered Bonds) the CB Final Maturity Date may be at a substantial discount to the market value of the Notes at the time they are issued depending on the performance of the Relevant Factor.

***Fund Linked Notes***

The Global Issuer may issue Notes with principal or interest determined by reference to the performance of an underlying fund. Potential investors in Fund Linked Notes should understand that:

1. there are market risks associated with an actual investment in the underlying fund(s), and though the Notes do not create an actual interest in the underlying fund(s), the return on the Notes generally involves the same associated risks as an actual investment in the underlying fund(s). Potential investors in Notes should understand that the Global Issuer has not purported and does not purport to be a source of information concerning the market risks associated with such underlying fund or fund interests;
2. third parties, not related to the Global Issuer, may subscribe for and redeem underlying fund interests. These investments may affect the performance and volatility of such fund's net asset value. In turn, this could affect, from time to time, the return on the Notes;
3. the Global Issuer may invest in the underlying fund(s) for its own account, and may exercise its discretion in respect of matters concerning its holdings of fund interests as it sees fit, without regard to the interests of any investor in the Notes;
4. any performance of the underlying fund(s) necessary for the Notes to yield a specific return is not assured. Potential investors in the Notes should understand that the performance of the underlying fund(s) may, depending on the terms of the Notes, strongly affect the value of payments on the Notes and the Global Issuer has no control over the underlying fund(s) or the performance of such fund(s);
5. the value of units in the underlying fund(s) and the income from it may fluctuate significantly. The Global Issuer has not provided and will not provide during the term of the Notes prospective purchasers of the Notes with any information or advice with respect to the performance of an underlying fund. The Global Issuer may have acquired, or during the term of the Notes may acquire, non-public information with respect to an underlying fund, which will not be provided to the Noteholders. The Global Issuer makes no representation or warranty about, or guarantee of, the performance of an underlying fund. Past performance of an underlying fund cannot be considered a guide to future performance;
6. the funds may follow a wide range of investment strategies, and invest in assets in a number of different countries and denominated in a number of different currencies. The returns to the Noteholders may, therefore, be materially affected by, among other things, market trends, exchange rate fluctuations and political and economic developments in the relevant countries. This may lead to substantial volatility in the net asset value of the funds;
7. the funds may have investment strategies and guidelines that are very broad. They may also be free to engage in additional or alternative strategies without reference to any other person;
8. the funds may often rely on a few individuals to determine their investment strategies and to make investment decisions. The loss of such individuals could jeopardise the performance of the funds;
9. the funds may be engaged in a high level of trading with commensurately high brokerage and transaction costs, as well as costs associated with leverage, such as interest payments and margin maintenance. Such costs will adversely affect the net asset value of the funds;
10. the funds will be exposed to credit risks against brokers and other counterparties with which they deal in implementing their investment strategies;

11. where underlying funds invest in unlisted shares and certain other assets, risks associated with reduced liquidity and lack of objective valuations will arise. Moreover, the underlying funds may invest in emerging markets. This involves risks attributable to nationalisations, expropriation or taxation, currency devaluation, foreign exchange control, political, social or diplomatic instability or governmental restrictions. The capital markets in such countries have substantially less volume, and are generally less liquid and more volatile, than those in more developed markets. Disclosure and regulatory requirements could be less stringent than in other markets, with a low level of monitoring and limited and uneven enforcement of existing regulations;
12. certain of the underlying funds may have no or a limited operating history, with no proven track record in achieving their stated investment objectives;
13. the underlying funds, or some of them, may be wholly unregulated investment vehicles and may trade in futures, options, forward exchange contracts and other derivative instruments, which may represent significant investment risks. In addition, underlying funds may acquire leveraged trading positions, including through the use of borrowing, and may engage in short selling. As a result of leverage, relatively small adverse price movements may result in substantial losses; and
14. an underlying fund itself may be subject to fees and charges on its investments which shall be borne by such fund and incorporated in the value of interests in it.

#### ***Dynamic and Static Portfolio Notes***

The Global Issuer may issue Notes with principal and interest determined by reference to the performance of a dynamic or static portfolio. Potential investors in Dynamic and Static Portfolio Notes should understand that:

1. the master portfolio is a notional investment with no separate legal personality, and that adjustments of the hypothetical investments comprising it will be made solely in the books and records of the Global Issuer. A notional investment in, or notional exposure to, the master portfolio is not an investment in the underlying assets themselves and, although the performance of the underlying assets will impact the return on the Notes, the underlying assets and the Notes are separate obligations of different legal entities. Potential investors will not have an interest in, or recourse to, the issuer or obligor of the underlying assets, nor will they be able to control its actions;
2. in the case of Dynamic and Static Portfolio Notes comprising a leverage portfolio, added exposure to the underlying assets gained by the notional borrowing under the leverage portfolio will magnify the effects of the underlying assets' performance on the return of the Notes after the deduction of the notional borrowing and associated costs. The value of the underlying assets may go down as well as up. For the purposes of the Notes this movement will be exaggerated in the way it is represented by the change in value of the master portfolio;
3. in the case of Dynamic and Static Portfolio Notes comprising a deposit portfolio, while an increased notional allocation to the deposit portfolio will protect an investor against reduced performance of the underlying assets after the time such allocation adjustment is made (but not before), should the underlying assets' performance subsequently improve it will not be possible for investors to benefit from a corresponding advantage unless and until there is a subsequent allocation adjustment between the reference portfolio and the deposit portfolio, which may only happen at prescribed intervals;



4. in the case of Dynamic Portfolio Notes, allocation adjustment provisions mean that the return on any investment in the Notes is extremely dependent on the timing of allocations between portfolios. Therefore, no assessment can be made with respect to the expected returns on the Notes. For example, a significant reduction in value, volatility or other dynamic allocation variable of the underlying assets of the master portfolio in the first year following the issue of the Notes may lead to a reduction in the exposure to the underlying assets of the master portfolio, which could limit the opportunity to increase the value of the reference portfolio if there is a subsequent increase in value of the underlying assets of the master portfolio at the same rate as if the exposure to the underlying assets of the master portfolio had remained at the level of exposure on the issue date of the Notes, even if future increases in the value of the reference portfolio subsequently increase the exposure of the Notes to the underlying assets of the master portfolio to original levels. Potential investors should also understand that the exposure to the underlying assets may be reduced (with a corresponding increased notional investment in the deposit portfolio) if the formulaic allocation exceeds specified thresholds over the relevant interval. If as a result of such allocations 100 per cent. of the assets of the master portfolio are allocated to the deposit portfolio, the master portfolio will no longer benefit from any upside in the value of the underlying assets and no reallocation to the reference portfolio or the leverage portfolio will be made; and
5. an investment in Notes linked to the underlying assets brings with it market risk associated with an actual investment in the underlying assets themselves, and whilst the Notes do not create an actual interest in the underlying assets, the return on the Notes attracts the same associated risks as an actual investment. Potential investors should consult the risk factors relating to the relevant underlying assets included elsewhere in this section “Risk Factors”.

#### ***Exchangeable Notes***

The Global Issuer may issue Exchangeable Notes. Exchangeable Notes involve complex risks which include equity market risks (because such Notes are exchangeable for shares and their value is therefore affected by such shares) and may include interest rate, foreign exchange and/or political risks. Interest rate risk arises if the Exchangeable Notes bear interest and involves the risk that subsequent changes in market interest rates may adversely affect the value of the Exchangeable Notes. Foreign exchange risk can arise if the Exchangeable Notes or the shares underlying them are denominated in a currency other than an investor’s own currency, or if the shares underlying the Exchangeable Notes are denominated in a currency different to that in which the Exchangeable Notes are denominated. Political risk can arise if the issuer of the shares underlying the Exchangeable Notes is incorporated or operates in a jurisdiction in which political risk exists.

Before buying Exchangeable Notes, investors should carefully consider, among other things, (i) the value and volatility of the shares underlying the Exchangeable Notes, (ii) any currency exchange rate risk arising from the fact that the shares underlying the Exchangeable Notes may be in a different currency to the Exchangeable Notes and (iii) the depth of the market or liquidity of the shares underlying the Exchangeable Notes.

Fluctuations in the prices of shares underlying Exchangeable Notes will affect the value of the Exchangeable Notes.

The market value for Exchangeable Notes will be affected by a number of factors independent of the creditworthiness of the Global Issuer and the value of the shares underlying the Exchangeable Notes including, but not limited to, the volatility of such shares, the dividend rate on the shares, the financial results and prospects of the relevant share issuer, market interest and yield rates and the time remaining to any redemption date. In addition, the value of shares underlying Exchangeable Notes will depend on a number of

interrelated factors, including economic, financial and political events in countries where the relevant share issuer operates and elsewhere, including factors affecting capital markets generally and the stock exchanges on which the relevant shares are traded. The price at which a holder of Exchangeable Notes will be able to sell such Exchangeable Notes prior to maturity may be at a discount, which could be substantial, from the principal amount thereof, if, at such time, the market price of the relevant shares is below, equal to or not sufficiently above the market price of the shares at the date on which pricing of the Exchangeable Notes occurs.

Unless indicated otherwise for a particular issue, rights to exchange Exchangeable Notes for shares will not be exercisable in respect of any specific shares or other exchange property and no exchange property will be charged to secure or satisfy the obligations of the Global Issuer in respect of such rights to exchange. At any time the Global Issuer may or may not be the owner of the whole or any part of the exchange property and, unless indicated otherwise for a particular issue, is not under any obligation to hold any shares or other exchange property. The composition of the exchange property may also change as a result of the operation of the provisions of the terms and conditions for a particular issue.

In exercising any voting rights attached to the shares underlying Exchangeable Notes, neither the Global Issuer nor any of its affiliates is obliged to take account of the interests of the holders of Exchangeable Notes and it is therefore possible that such rights may be exercised in a manner which is contrary to the interests of holders of Exchangeable Notes.

#### ***Partly-paid Notes***

The Issuers may issue Partly-paid Notes, where an investor pays part of the purchase price for the Notes on the issue date, and the remainder on one or more subsequent dates. Potential purchasers of such Notes should understand that a failure by a Noteholder to pay any portion of the purchase price when due may trigger a redemption of all of the Notes by the relevant Issuer and may cause such purchaser to lose all or part of its investment.

#### ***Variable rate Notes with a multiplier or other leverage factor***

The Issuers may issue Notes with variable interest rates. Such Notes can be volatile investments. If they are structured to include multipliers or other leverage factors, or caps or floors, or any combination of those features, their market values may be even more volatile than those for securities that do not include those features.

#### ***Inverse Floating Rate Notes***

The Issuers may issue Inverse Floating Rate Notes. Such Notes have an interest rate equal to a fixed rate minus a rate based upon a reference rate such as LIBOR. The market values of those Notes typically are more volatile than market values of other conventional floating rate debt securities based on the same reference rate (and with otherwise comparable terms). Inverse Floating Rate Notes are more volatile because an increase in the reference rate not only decreases the interest rate of the Notes, but may also reflect an increase in prevailing interest rates, which further adversely affects the market value of these Notes.

#### ***Fixed/Floating Rate Notes and Fixed/Floating Rate Covered Bonds***

The Issuers may issue Fixed/Floating Rate Notes and the Global Issuer may issue Fixed/Floating Rate Covered Bonds. Such Notes may bear interest at a rate that the relevant Issuer may elect to convert from a fixed rate to a floating rate, or from a floating rate to a fixed rate. The relevant Issuer's ability to convert the interest rate will affect the secondary market and the market value of the Notes since the relevant Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the relevant Issuer converts from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Notes or the

Fixed/Floating Rate Covered Bonds, as the case may be, may be less favourable than then prevailing spreads on comparable Floating Rate Notes or Floating Rate Covered Bonds, as the case may be, tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If the relevant Issuer converts from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on its Notes.

### ***Credit Linked Notes***

*Terms used but not defined below are as defined in the Terms and Conditions of the Credit Linked Notes, as set out in Chapter 5, Part 1 in respect of the Global Issuer and Chapter 20, Part 1 in respect of the Americas Issuer.*

The Global Issuer and the Americas Issuer may issue Credit Linked Notes, which are securities which are credit-linked to the performance of one or more Reference Entities and the obligations of such Reference Entity/ies. Investors should note that Credit Linked Notes differ from ordinary debt securities issued by the Global Issuer and the Americas Issuer in that the amount of principal and interest payable by the Global Issuer or the Americas Issuer (as the case may be) is dependent on whether a Credit Event (or other relevant Termination Event) has occurred in respect of the relevant Reference Entity/ies. In certain circumstances the Notes will cease to bear interest and the value paid to Noteholders on redemption may be less than their original investment and may in certain circumstances be zero. Investors should have sufficient knowledge and experience in financial and business matters to evaluate the merits and risks of investing in Credit Linked Notes as well as access to, and knowledge of, appropriate analytical tools to evaluate such merits and risks in the context of their financial situation.

Investors in the Notes will be exposed to the credit risk of the Reference Entity. Prospective purchasers of the Notes should conduct their own investigations and, in deciding whether or not to purchase the Notes, should form their own views of the merits of an investment related to the Notes based upon such investigations. In particular, each investor contemplating purchasing any Notes should make its own appraisal of the Reference Entity. If in doubt, potential investors are strongly recommended to consult with their independent financial advisers before making any investment decision. Neither the Global Issuer nor the Americas Issuer nor any other person on their behalf makes any representation or warranty, express or implied, as to the credit quality of the Reference Entity. The Global Issuer and the Americas Issuer may have acquired, or during the term of the Notes may acquire, confidential information with respect to the Reference Entity and is not required to disclose this information to the Noteholder or any other party.

Holders of Credit Linked Notes will have a contractual relationship only with the Global Issuer and/or the Americas Issuer (as the case may be) and not with any obligor in respect of any Reference Obligation or any Reference Entity. Consequently, the Credit Linked Notes will not constitute a purchase or other acquisition or assignment of any interest in any Reference Obligation or any Reference Entity. Holders of Credit Linked Notes will have rights solely against the Global Issuer and/or the Americas Issuer (as the case may be) and will have no recourse against the obligor in respect of any Reference Obligation or any Reference Entity. The Noteholders will not have any rights to acquire from the Global Issuer and/or the Americas Issuer (as the case may be) (or to require the Global Issuer and/or the Americas Issuer (as the case may be) to transfer, assign or otherwise dispose of) any interest in any Reference Obligation or any Reference Entity.

The Credit Linked Notes are linked to the creditworthiness of the relevant Reference Entity/ies. The likelihood of a Credit Event (or other relevant Termination Event) occurring in respect of any Reference Entity will generally fluctuate with, among other things, the financial condition and other characteristics of such Reference Entity, general economic conditions, the condition of certain financial markets, political events, developments or trends in any particular industry and changes in prevailing interest rates.

Any quotations used in the calculation of the Cash Settlement Amount may be affected by factors other than the occurrence of the Credit Event (or other relevant Termination Event). Such prices may vary widely from dealer to dealer and substantially between Valuation Dates. The obligations selected, even absent a Credit Event (or other relevant Termination Event), may be illiquid and such illiquidity may be expected to be more pronounced following the occurrence of a Credit Event, thereby adversely affecting any determination of the value of such obligation which in turn will impact on the amount by which the Cash Settlement Amount of the Notes may be reduced. The Calculation Agent is entitled to select the obligation which has the lowest value in the market at the relevant time – providing such obligation satisfies certain specifications and limits for qualification as a Reference Obligation – for the purposes of calculating the amount by which the Cash Settlement Amount is reduced following a Credit Event (or other relevant Termination Event).

Some Reference Obligations may have no, or only a limited, trading market. The liquidity of Reference Obligations will generally fluctuate with, among other things, the underlying liquidity of the loan and bond markets, general economic conditions, domestic and international political events, developments or trends in a particular industry and the financial condition of the relevant Reference Entity/ies. The financial markets have experienced periods of volatility and reduced liquidity which may re-occur and reduce the market value of the relevant Reference Obligation(s).

Some or all of the Reference Obligations may also be subject to restrictions on transfer and may be considered illiquid. If a Credit Event (or other relevant Termination Event) occurs in respect of a Reference Entity, any resulting diminution in market value of the related Reference Obligation could be further magnified by reason of such limited liquidity for Reference Obligations generally or that Reference Obligation in particular.

***Notes issued at a substantial discount or premium***

The market values of securities issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

***Issues of subordinated Notes; limited rights to accelerate***

The Global Issuer may issue Notes under the Programme which are subordinated to the extent described in Condition 3 of Chapter 2, Part 1 of the Base Prospectus. Any such Subordinated Notes issued by the Global Issuer will constitute unsecured obligations of the Global Issuer and will rank *pari passu* without any preference among themselves and at least *pari passu* with all other present and future unsecured and subordinated obligations of the Global Issuer, save for those that have been accorded preferential rights by law. In the event of the dissolution of the Global Issuer or if the Global Issuer is declared bankrupt or if a moratorium is declared in respect of the Global Issuer, the claims of the holders of the Subordinated Notes issued by the Global Issuer against the Global Issuer will be subordinated to all other claims in respect of any other indebtedness of the Global Issuer except for other Subordinated Indebtedness (as defined in Condition 3 of Chapter 2, Part 1 of this Base Prospectus), to the extent that, in any such event, no amount shall be eligible for setting-off or shall be payable to any or all the persons entitled to be paid amounts due in respect of the Subordinated Notes in respect of the obligations of the Global Issuer thereunder until all other indebtedness of the Global Issuer which is admissible in any such dissolution, bankruptcy or moratorium (other than Subordinated Indebtedness issued by the Global Issuer) has been paid or discharged in full. By virtue of such subordination, payments to a holder of Subordinated Notes directly by the Global Issuer will, in the event of the dissolution or bankruptcy of the Global Issuer or in the event of a moratorium with respect to the Global Issuer, only be made after, and any set-off by a holder of Subordinated Notes issued by the Global Issuer shall be excluded until, all obligations of the Global Issuer resulting from deposits, unsubordinated claims with

respect to the repayment of borrowed money and other unsubordinated claims have been satisfied. A holder of Subordinated Notes issued by the Global Issuer may therefore recover less than the holders of deposit liabilities or the holders of other unsubordinated liabilities of the Global Issuer. Furthermore, the Conditions do not limit the amount of the liabilities ranking senior to any Subordinated Notes issued by the Global Issuer which may be incurred or assumed by the Global Issuer from time to time, whether before or after the issue date of the relevant Subordinated Notes issued by the Global Issuer.

In addition, the rights of holders of Subordinated Notes are limited in certain respects. In particular, early redemption of Subordinated Notes by the Global Issuer may only be effected after the Global Issuer has obtained the written consent of the Dutch Central Bank. See Condition 6(e) in Chapter 2, Part 1 of this Base Prospectus for further details.

The Canadian Issuer may issue Notes under the Programme which are subordinated to the extent described in Condition 3 of Chapter 15, Part 1 of the Base Prospectus. Such Notes will constitute direct, unsecured and subordinated obligations of the Canadian Issuer, constituting subordinated indebtedness for the purposes of the Bank Act (Canada) and will therefore rank subordinate to all deposit liabilities of the Canadian Issuer. The Subordinated Notes will not be deposits insured under the Canada Deposit Insurance Corporation Act. The Subordinated Notes rank *pari passu* among themselves and at least *pari passu* with all other present and future unsecured and subordinated indebtedness of the Canadian Issuer as defined in Condition 3 of the Guaranteed Canadian Notes, save for such indebtedness that has been accorded by law preferential rights.

If the Canadian Issuer becomes insolvent, the Bank Act (Canada) provides that priorities among payments of its deposit liabilities and payments of all of its other liabilities (including payments in respect of the Subordinated Notes) are to be determined in accordance with the laws governing priorities and, where applicable, by the terms of the indebtedness and liabilities. The Trust Indenture provides that, if the Canadian Issuer becomes insolvent or is wound-up, subordinated indebtedness issued and outstanding under the Trust Indenture will rank at least equally and rateably with all other subordinated indebtedness and subordinate in right of payment to the prior payment in full of the Canadian Issuer's indebtedness then outstanding, other than subordinated indebtedness of the Canadian Issuer that by its terms is subordinate to subordinated indebtedness issued and outstanding under the Trust Indenture. Further, the Trust Indenture provides that, in the event the Canadian Issuer becomes insolvent or is wound-up, no amount shall be eligible for setting-off or shall be payable to any or all the persons entitled to be paid amounts due in respect of subordinated indebtedness issued and outstanding under the Trust Indenture until all other indebtedness of the Canadian Issuer which is admissible in any such dissolution, bankruptcy or moratorium (other than subordinated indebtedness issued and outstanding under the Trust Indenture) has been paid or discharged in full.

#### ***Status of Canadian Subordinated Guarantee***

The Subordinated Guarantee issued by the Guarantor in respect of Guaranteed Canadian Subordinated Notes issued by the Canadian Issuer (the "Canadian Subordinated Guarantee") constitutes a direct, unsecured and subordinated obligation of the Guarantor and ranks at least *pari passu* with all other present and future unsecured and subordinated obligations of the Guarantor, save for those that have been accorded by law preferential rights.

In the event of the dissolution of the Guarantor or if the Guarantor is declared bankrupt or if a moratorium (*surséance van betaling*) resulting from the application of emergency measures as referred to in Chapter 3, Section 3.5.5.1 of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) is declared in respect of the Guarantor, then and in any such event the claims of the persons entitled to be paid amounts due in respect of the Canadian Subordinated Guarantee shall be subordinated to all other claims in respect of any other indebtedness of the Guarantor except for other Guarantor Subordinated Indebtedness (as defined

below), to the extent that, in any such event, no amount shall be eligible for setting-off or shall be payable to any or all the persons entitled to be paid amounts due in respect of the Canadian Subordinated Guarantee in respect of the obligations of the Guarantor thereunder until all other indebtedness of the Guarantor which is admissible in any such dissolution, bankruptcy or moratorium (other than Guarantor Subordinated Indebtedness) has been paid or discharged in full.

“Guarantor Subordinated Indebtedness” means any indebtedness of the Guarantor, including any guarantee by the Guarantor, under which the right of payment of the person(s) entitled thereto is, or is expressed to be, or is required by any present or future agreement of the Guarantor to be, subordinated to the rights of all unsubordinated creditors of the Guarantor in the event of the dissolution of the Guarantor or if the Guarantor is declared bankrupt or if a moratorium (*surséance van betaling*) resulting from the application of emergency measures as referred to in Chapter 3, Section 3.5.5.1 of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) is declared in respect of the Guarantor.

***Under certain conditions, payments under Tier 3 Notes must be deferred***

Interest on Tier 3 Notes issued by the Global Issuer will not be payable on any interest payment date if and to the extent that at the time of, or as a result of, such payment the Global Issuer’s actual Own Funds (as defined in Condition 4(f) in Chapter 2, Part 1 of this Base Prospectus) would amount to less than 100 per cent. of the Global Issuer’s required minimum amount of Own Funds under the solvency guidelines issued from time to time by the Dutch Central Bank. Any interest in respect of the Tier 3 Notes not paid on a date on which such interest would otherwise be payable will constitute arrears of interest (“Arrears of Interest”) and will become payable and will be paid by the Global Issuer as soon as and to the extent that the Global Issuer will meet the solvency test referred to in the previous sentence. Any Arrears of Interest will also become fully payable on the date of the dissolution of the Global Issuer, the date on which the Global Issuer is declared bankrupt or the date on which a moratorium resulting from the application of emergency measures as referred to in Chapter 3, Section 3.5.5.1 of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) is declared in respect of the Global Issuer. Where any amount of interest is paid in part, each part payment shall be made *pro rata* to the Tier 3 Noteholders of the relevant Series and shall be in respect of the interest accrued furthest from the date of payment. Any Arrears of Interest shall not themselves bear interest.

Any deferral of interest payments will likely have an adverse effect on the market price of the Tier 3 Notes issued by the Global Issuer. In addition, as a result of the interest deferral provision of the Tier 3 Notes, the market price of the Tier 3 Notes issued by the Global Issuer may be more volatile than the market prices of other debt securities on which original issue discount or interest accrues that are not subject to such deferrals and may be more sensitive generally to adverse changes in the Global Issuer’s financial condition.

***The Australian Notes may not constitute deposit liabilities under applicable Australian statutory provisions***

Section 13A of the Australian Banking Act provides that the assets of an Authorised ADI, which includes both Australian Issuers, in Australia would, in the event of the Australian ADI becoming unable to meet its obligations or suspending payment, be available to meet that ADI’s deposit liabilities in Australia in priority to all other liabilities of that Australian ADI. Under Section 16 of the Australian Banking Act, certain debts due to APRA shall in a winding-up of an Australian ADI have, subject to Section 13A of the Australian Banking Act, priority over all other unsecured debts of that Australian ADI. Further, under Section 86 of the RBA Act, debts due by a bank to the RBA shall in a winding-up of that bank have, subject to Section 13A of the Australian Banking Act, priority over all other debts, other than debts due to the Commonwealth of Australia.

There can be no assurance as to whether the Australian Domestic Transferable Deposits or any other Australian Notes constitute deposit liabilities in Australia under such statutory provisions.

**Exchange rates and exchange controls**

The Issuers will pay principal and interest on the Notes in a specified currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "Investor's Currency") other than the specified currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the specified currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the specified currency would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency-equivalent value of the principal payable on the Notes and (3) the Investor's Currency-equivalent market value of the Notes.

The Issuers may also issue Notes where the amount of principal and/or interest payable is linked to the performance of one or more exchange rates. Movements in such exchange rates will impact the amount of principal and/or interest payable by the Issuers and may result in investors receiving less than they had expected.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate and/or restrict the convertibility or transferability of currencies within and/or outside of a particular jurisdiction. As a result, investors may receive less interest or principal than expected, or receive it later than expected or not at all.

**No gross-up**

All payments made by the Issuers in respect of the Notes, by the Guarantor in respect of its guarantee in respect of the Australian Notes issued by ING Australia, its guarantee in respect of the Guaranteed Canadian Notes, its guarantee in respect of the Guaranteed U.S. Notes and its guarantee in respect of the Guaranteed Americas Notes, by the CBC in respect of the guarantee of the Covered Bonds and by ING Bank N.V. pursuant to its 403 declaration as it relates to issues of Notes by Postbank Groen 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 and no event of default shall occur as a result of any such withholding or deduction. In addition, none of the Global Issuer, Postbank Groen, the Australian Issuers, the U.S. Issuer and the Americas Issuer shall have the right to redeem Notes issued by them if, on the occasion of the next payment due in respect of such Notes, the Global Issuer, Postbank Groen, the relevant Australian Issuer, the U.S. Issuer and/or the Americas Issuer (as applicable) would be required to withhold or account for tax in respect of such Notes.

**Interest rate risks**

Investment in fixed rate Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the fixed rate Notes.

**Notes in New Global Note form**

The New Global Note form has been introduced to allow for the possibility of notes being issued and held in a manner which will permit them to be recognised as eligible collateral for monetary policy of the central banking system for the euro (the "Eurosystème") and intra-day credit operations by the Eurosystème either upon issue or at any or all items during their life. However in any particular case such recognition will depend upon satisfaction of the Eurosystème eligibility criteria at the relevant time. Investors should make their own assessment as to whether the Notes meet such Eurosystème eligibility criteria.

**Specified Denomination of €50,000 (or its equivalent) plus higher integral multiple**

In relation to any issue of Notes which have a denomination consisting of €50,000 (or its equivalent) plus a higher integral multiple of another smaller amount, it is possible that the Notes may be traded in amounts in excess of €50,000 (or its equivalent) that are not integral multiples of €50,000 (or its equivalent). In such a case a Noteholder who, as a result of trading such amounts, holds a principal amount of less than €50,000 (or its equivalent) may not receive a definitive Note in respect of such holding (should definitive Notes be printed) and would need to purchase a principal amount of Notes such that its aggregate holding amounts to €50,000 (or its equivalent).

**Postbank Groen**

Holders of certain social investments (*maatschappelijke beleggingen*) that are individuals benefit from a favourable tax treatment for Dutch income tax purposes, subject to certain limits. Social investments consist of, among others, green investments (*groene beleggingen*). Loans of money to green banks (*groenbanken*) that are designated as such by the Dutch tax authorities qualify as green investments. Green banks are, among others, credit institutions that are mainly (*hoofdzakelijk*) engaged in granting credit to or investing funds in projects designated by the Dutch government as being in the interest of the protection of the environment.

Postbank Groen has been designated as a green bank (*groenbank*). Notes issued by Postbank Groen therefore qualify as social investments unless the designation of Postbank Groen as a green bank is withdrawn. Its designation as a green bank can be withdrawn by the Dutch tax authorities at the request of Postbank Groen or if Postbank Groen no longer meets the description of a green bank or the requirements for qualification as a green bank. If the designation of Postbank Groen as a green bank is withdrawn, holders of Notes issued by Postbank Groen will no longer be entitled to the favourable tax treatment for Dutch income tax purposes in respect of such Notes. In addition, if there is a more general change to the Dutch fiscal regime as it relates to entities such as Postbank Groen, holders of Notes issued by Postbank Groen may no longer be entitled to the favourable tax treatment for Dutch income tax purposes in respect of such Notes. In any such circumstances, holders of Notes issued by Postbank Groen would not be entitled to any remedy, and the value of the Notes held by them would likely be negatively affected.

**The U.S. Issuer**

The U.S. Issuer has limited resources and limited business purpose. The net worth of the U.S. Issuer as of 25 September 2006 was approximately US\$100. The net worth of the U.S. Issuer has not, and is not expected to, increase materially. The ability of the U.S. Issuer, with respect to each Series, to make timely payments on the Notes of such Series is entirely dependent on the Guarantor making the related payments in a timely manner. The U.S. Issuer is a limited liability company formed on 15 September 2006 under the laws of the State of Delaware, the primary business purpose of which is the issuance of the Guaranteed U.S. Notes and activities incidental thereto.

**The Americas Issuer**

The Americas Issuer has limited resources and limited business purpose. The net worth of the Americas Issuer as of the date of its formation was approximately €18,000. The net worth of the Americas Issuer has not, and is not expected to, increase materially. The ability of the Americas Issuer, with respect to each Series, to make timely payments on the Notes of such Series is entirely dependent on the Guarantor making the related payments in a timely manner. The Americas Issuer is a limited liability company formed on 16 May 2007 under the laws of The Netherlands, the primary business purpose of which is the issuance of Guaranteed Americas Notes and activities incidental thereto.



### **PART 3: RISK FACTORS RELATING TO WARRANTS**

*In addition to the risks identified in “Risk Factors – Part 1: General” above, potential investors in Warrants issued by the Global Issuer should consider the following. Terms used but not defined previously in this Base Prospectus or below are as defined in the Terms and Conditions of the Warrants, as set out in Chapter 12, Part 1.*

#### **Investment in Warrants involves a high degree of risk**

Investment in Warrants involves a high degree of risk, which may include, among others, interest rate, foreign exchange, time value and political risks. Prospective purchasers of Warrants should recognise that their Warrants, other than any Warrants having a minimum expiration value, may expire worthless. Purchasers should be prepared to sustain a total loss of the purchase price of their Warrants except, if so indicated in the Final Terms, to the extent of any minimum expiration value attributable to such Warrants. This risk reflects the nature of a Warrant as an asset which, other factors held constant, tends to decline in value over time and which may become worthless when it expires (except to the extent of any minimum expiration value). See “Certain Factors Affecting the Value and Trading Price of Warrants” below. Prospective purchasers of Warrants should be experienced with respect to options and option transactions, should understand the risks of transactions involving the relevant Warrants and should reach an investment decision only after careful consideration, with their advisers, of the suitability of such Warrants in light of their particular financial circumstances, the information set forth herein and the information regarding the relevant Warrants and the particular reference security (or basket of securities), index (or basket of indices), currency (or basket of currencies), commodity (or basket of commodities) or other basis of reference to which the value of the relevant Warrants may relate, as specified in the applicable Final Terms.

The risk of the loss of some or all of the purchase price of a Warrant upon expiration means that, in order to recover and realise a return upon his or her investment, a purchaser of a Warrant must generally be correct about the direction, timing and magnitude of an anticipated change in the value of the relevant reference security (or basket of securities), index (or basket of indices), currency (or basket of currencies), commodity (or basket of commodities) or other basis which may be specified in the applicable Final Terms. Assuming all other factors are held constant, the more a Warrant is “out-of-the-money” and the shorter its remaining term to expiration, the greater the risk that purchasers of such Warrants will lose all or part of their investment. With respect to European-style Warrants, the only means through which a holder can realise value from the Warrant prior to the Exercise Date in relation to such Warrant is to sell it at its then market price in an available secondary market. See “Limited Liquidity of the Notes and Warrants” in “Risk Factors, Part 1: General” above.

Fluctuations in the value of the relevant index or basket of indices will affect the value of Index Warrants. Fluctuations in the price of the relevant share or value of the basket of shares will affect the value of Share Warrants. Fluctuations in the price or yield of the relevant debt instrument or value of the basket of debt instruments will affect the value of Debt Warrants. Fluctuations in the rates of exchange between the relevant currencies will affect the value of Currency Warrants. Also, due to the character of the particular market on which a debt instrument is traded, the absence of last sale information and the limited availability of quotations for such debt instrument may make it difficult for many investors to obtain timely, accurate data for the price or yield of such debt instrument. Fluctuations in the value of the relevant commodity or basket of commodities will affect the value of Commodity Warrants. Purchasers of Warrants risk losing their entire investment if the value of the relevant underlying basis of reference does not move in the anticipated direction.

### **Warrants are Unsecured Obligations**

The Warrants constitute direct, unsubordinated and unsecured obligations of the Global 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 Global Issuer from time to time outstanding.

### **Certain Factors Affecting the Value and Trading Price of Warrants**

The Cash Settlement Amount (in the case of Cash Settled Warrants) or the difference in the value of the Entitlement and the Exercise Price (the “Physical Settlement Value”) (in the case of Physical Delivery Warrants) at any time prior to expiration is typically expected to be less than the trading price of such Warrants at that time. The difference between the trading price and the Cash Settlement Amount or the Physical Settlement Value, as the case may be, will reflect, among other things, the “time value” of the Warrants. The “time value” of the Warrants will depend partly upon the length of the period remaining to expiration and expectations concerning the value of the reference security (or basket of securities), index (or basket of indices), currency (or basket of currencies), commodity (or basket of commodities) or other basis of reference as specified in the applicable Final Terms. Warrants offer hedging and investment diversification opportunities but also pose some additional risks with regard to interim value. The interim value of the Warrants varies with the price level of the reference security (or basket of securities), index (or basket of indices), currency (or basket of currencies), commodity (or basket of commodities) or other basis of reference as specified in the applicable Final Terms, as well as a result of a number of other interrelated factors, including those specified herein.

Before exercising or selling Warrants, Warrantholders should carefully consider, among other things, (i) the trading price of the Warrants, (ii) the value and volatility of the reference security (or basket of securities), index (or basket of indices), currency (or basket of currencies), commodity (or basket of commodities) or other basis of reference as specified in the applicable Final Terms, (iii) the time remaining to expiration, (iv) in the case of Cash Settled Warrants, the probable range of Cash Settlement Amounts, (v) any change(s) in interim interest rates and dividend yields if applicable, (vi) any change(s) in currency exchange rates, (vii) the depth of the market or liquidity of the reference security (or basket of securities), index (or basket of indices), currency (or basket of currencies), commodity (or basket of commodities) or other basis of reference as specified in the applicable Final Terms and (viii) any related transaction costs.

### **Limitations on Exercise**

If so indicated in the Final Terms, the Global Issuer will have the option to limit the number of Warrants exercisable on any date (other than the final exercise date) to the maximum number specified in the Final Terms and, in conjunction with such limitation, to limit the number of Warrants exercisable by any person or group of persons (whether or not acting in concert) on such date. In the event that the total number of Warrants being exercised on any date (other than the final exercise date) exceeds such maximum number and the Global Issuer elects to limit the number of Warrants exercisable on such date, a Warrantholder may not be able to exercise on such date all Warrants that such holder desires to exercise. In any such case, the number of Warrants to be exercised on such date will be reduced until the total number of Warrants exercised on such date no longer exceeds such maximum, such Warrants being selected at the discretion of the Global Issuer or in any other manner specified in the applicable Final Terms. Unless otherwise specified in the Final Terms, the Warrants tendered for exercise but not exercised on such date will be automatically exercised on the next date on which Warrants may be exercised, subject to the same daily maximum limitation and delayed exercise provisions.

**Minimum Exercise Amount**

If so indicated in the Final Terms, a Warrantholder must tender a specified number of Warrants at any one time in order to exercise. Thus, Warrantholders with fewer than the specified minimum number of Warrants will either have to sell their Warrants or purchase additional Warrants, incurring transaction costs in each case, in order to realise their investment. Furthermore, holders of such Warrants incur the risk that there may be differences between the trading price of such Warrants and the Cash Settlement Amount (in the case of Cash Settled Warrants) or the Physical Settlement Value (in the case of Physical Delivery Warrants) of such Warrants.

**Effect of Credit Rating Reduction**

The value of the Warrants is expected to be affected, in part, by investors' general appraisal of the creditworthiness of the Global Issuer. Such perceptions are generally influenced by the ratings accorded to the outstanding securities of the Global Issuer by standard statistical rating services, such as Moody's Investors Service Limited, Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc. and Fitch Ratings Ltd. A reduction in the rating, if any, accorded to outstanding debt securities of the Global Issuer by one of these rating agencies could result in a reduction in the trading value of the Warrants.

**Time Lag after Exercise**

In the case of any exercise of Warrants, there may be a time lag between the time a Warrantholder gives instructions to exercise and the time the applicable Cash Settlement Amount (in the case of Cash Settled Warrants) relating to such exercise is determined. Such delay could be significantly longer than expected, particularly in the case of a delay in exercise of Warrants arising from any daily maximum exercise limitation, the occurrence of a market disruption event (if applicable) or following the imposition of any exchange controls or other similar regulations affecting the ability to obtain or exchange any relevant currency (or basket of currencies) in the case of Currency Warrants. The applicable Cash Settlement Amount may change significantly during any such period, and such movement or movements could decrease the Cash Settlement Amount of the Warrants being exercised and may result in such Cash Settlement Amount being zero.

**Certain Additional Risk Factors Associated with Currency Warrants**

Fluctuations in exchange rates of the relevant currency (or basket of currencies) will affect the value of Currency Warrants. Furthermore, investors who intend to convert gains or losses from the exercise or sale of Currency Warrants into their home currency may be affected by fluctuations in exchange rates between their home currency and the relevant currency (or basket of currencies). Currency values may be affected by complex political and economic factors, including governmental action to fix or support the value of a currency (or basket of currencies), regardless of other market forces. Purchasers of Currency Warrants risk losing their entire investment if exchange rates of the relevant currency (or basket of currencies) do not move in the anticipated direction.

If additional warrants or options relating to particular currencies or currency indices are subsequently issued, the supply of warrants and options relating to such currencies or currency indices, as applicable, in the market will increase, which could cause the price at which the Warrants and such other warrants and options trade in the secondary market to decline significantly.

## PART 4: RISK FACTORS RELATING TO COVERED BONDS

*In addition to the risks identified in “Risk Factors – Part 1: General” and “Risk Factors – Part 2: Risk Factors Relating to Notes” above, potential investors in Covered Bonds should consider the following.*

*The subsequent numbers and capital headings used in the below risk factors correspond to the numbers and headings of the sections as contained in “Chapter 1A – Additional Covered Bond Information”, where additional and more detailed information on the same headings can be found. Words and expressions defined elsewhere in this Base Prospectus shall have the same meaning in the below risk factors description. An index of certain defined terms is contained at the end of “Chapter 1A – Additional Covered Bond Information”.*

### 4.1 COVERED BONDS

#### **Risks related to the structure of a particular issue of Covered Bonds**

Covered Bonds issued under the Programme will either be fungible with an existing Series or have different terms to an existing Series (in which case they will constitute a new Series) of Covered Bonds. All Covered Bonds issued from time to time will rank *pari passu* with each other in all respects and will share equally in the security granted by the CBC under the Security Documents. If a Global Issuer Event of Default or a CBC Event of Default occurs and results in acceleration, all Covered Bonds of all Series will accelerate at the same time.

#### **Credit Ratings may not reflect all risks**

If and to the extent ratings would be assigned to the Covered Bonds by either Fitch and/or S&P, any such ratings assigned to the Covered Bonds by S&P and/or Fitch, would reflect S&P and/or Fitch's assessment of the likelihood of full and timely payment to Covered Bondholders of all payments of interest on each Interest Payment Date. Any ratings that would be assigned by S&P and/or Fitch would also reflect S&P and/or Fitch's assessment of the likelihood of timely payment of principal in relation to the HB Covered Bonds on the CB Final Maturity Date and in relation to the SB Covered Bonds on the Extended Due for Payment Date thereof. If and to the extent ratings would be assigned to the Covered Bonds by Moody's, such ratings would reflect Moody's assessment of the expected loss posed to Covered Bondholders by the legal final maturity of the relevant Covered Bonds. The expected ratings of the Covered Bonds are set out in the applicable Final Terms for each Series. Other Rating Agencies that, at the request of the Global Issuer, assign ratings to the Covered Bonds from time to time may make assessments of risks involved in respect of the Covered Bonds that are similar to, or differ from, any assessments made by Moody's, Fitch and/or S&P (if and to the extent any of them is a Rating Agency). Any such ratings assigned by Rating Agencies to the Covered Bonds from time to time may (therefore) not reflect all risks involved in an investment in Covered Bonds.

#### **Certain decisions of Covered Bondholders taken at Programme level (including in relation to acceleration)**

Any CB Programme Resolution to direct the CB Trustee to serve an Issuer Acceleration Notice, a Notice to Pay or a CBC Acceleration Notice, and any direction to the CB Trustee to take any enforcement action must be passed at a single meeting of the holders of all Covered Bonds of all Series then outstanding as set out in more detail in Condition 14 (*Meetings of Covered Bondholders, Modification and Waiver*) of the Terms and Conditions of the Covered Bonds set out in Chapter 22, Part 1 (the “CB Conditions”) and can not be decided upon at a meeting of Covered Bondholders of a single Series. A CB Programme Resolution will be

binding on all Covered Bondholders including Covered Bondholders who did not attend and vote at the relevant meeting and Covered Bondholders who voted in a manner contrary to the majority.

**The CB Trustee may agree to modifications to the CB Transaction Documents without the Covered Bondholders' or other Secured Creditors' prior consent**

Pursuant to the terms of the CB Trust Deed, the CB Trustee may, without the consent or sanction of any of the Covered Bondholders or any of the other Secured Creditors (other than the CB Trustee (where applicable)), concur with any person in making or sanctioning any modifications to the Covered Bonds of any Series, the related Coupons or any CB Transaction Documents to which the CB Trustee is a party or over which it has Security (including without limitation designating additional creditors as Secured Creditors):

- provided that (i) in the opinion of the CB Trustee such modification is not materially prejudicial to the interests of (a) any of the Covered Bondholders of any Series or (b) any of the other Secured Creditors (other than the CBC) (in which respect the CB Trustee may rely upon the consent in writing of any other Secured Creditor as to the absence of material prejudice to the interests of such Secured Creditor) and (ii) it has not been informed in writing by any Secured Creditor (other than any Covered Bondholder(s)) that such Secured Creditor will be materially prejudiced thereby (other than a Secured Creditor who has given his/her written consent as aforesaid), and, in either case, such modification is notified to the Rating Agencies; or
- which in the opinion of the CB Trustee are made to correct a manifest error or an error established as such to the satisfaction of the CB Trustee or of a formal, minor or technical nature or are made to comply with mandatory provisions of law.

**Registered Covered Bonds**

Payments of principal, interest (if any) and any other amounts in respect of Registered Covered Bonds will be made to the person shown on the CB Register as being entitled to the relevant amount of principal or interest or other amount, or part thereof, as the case may be, at the opening of business on the second Business Day falling prior to the due date of such payments. If any Registered Covered Bondholder transfers any Registered Covered Bonds in accordance with Condition 19(c) of the CB Conditions and the CB Trust Deed and such transfer is notified to the Global Issuer and the CBC prior to the close of business on the Record Date, the Global Issuer, the CBC and the CB Trustee will in respect of the Registered Covered Bond so transferred, be discharged from their respective payment obligations only by payment to or to the order of the transferee. If the notification of transfer of the relevant Registered Covered Bond is made after the close of business on the Record Date, (i) the risk that the transfer is not timely recorded in the CB Register is borne by the transferee and (ii) the Global Issuer, the CBC, the CB Trustee, the CB Registrar and the relevant CB Paying Agent shall not be liable as a result of any payment being made to the person shown in the CB Register in accordance with Condition 19 (*Terms and Conditions of Registered Covered Bonds*) of the CB Conditions and the Global Issuer, the CBC and the CB Trustee will be discharged from their respective payment obligations. The CB Registrar shall fulfill certain obligations of the CB Principal Paying Agent in relation to payments in respect of the Registered Covered Bonds.

To the extent that Dutch law is applicable, one of the requirements for a valid transfer of a Covered Bond, is a valid delivery (*levering*). Investors should be aware that delivery of a Registered Covered Bond requires the execution of an assignment deed (*akte van cessie*) between the assignor and the assignee and notification thereof by the assignor or the assignee to the Global Issuer and the CBC, if it concerns a notified assignment.

### **Exchange of Covered Bonds**

The CB Conditions permit the Global Issuer to exchange, without the consent of the CB Trustee or the Covered Bondholders, any existing Covered Bonds then outstanding for new Covered Bonds following the coming into force in The Netherlands of any legislation similar to covered bond legislation in force in any other European Union country or any rules, regulations or guidelines published by any governmental authority that provides for bonds issued by Dutch issuers to qualify for the same benefits available pursuant to covered bond legislation in force in any other European Union country provided that, among other things, each of the Rating Agencies then rating the existing Covered Bonds confirms in writing that any such new Covered Bonds will be assigned the same ratings as are then applicable to the existing Covered Bonds. Any such new Covered Bonds, if issued, will qualify as covered bonds under such new legislation, rules, regulations or guidelines and will be subject to the same economic terms and conditions as the existing Covered Bonds then outstanding.

## **4.2 ASSET-BACKED GUARANTEE**

### **CBC only obliged to pay Guaranteed Amounts when the same are Due for Payment**

The CBC has no obligation to pay the Guaranteed Amounts payable under the CB Guarantee until service by the CB Trustee:

- (a) on the Global Issuer of an Issuer Acceleration Notice and (b) on the CBC of a Notice to Pay; or, if earlier
- on the Global Issuer and the CBC of a CBC Acceleration Notice.

A Notice to Pay shall only be served if (a) a Global Issuer Event of Default occurs and results in service by the CB Trustee of an Issuer Acceleration Notice on the Global Issuer or (b) a Breach of the Asset Cover Test, a Breach of any Pre-Maturity Test (to be implemented if any Tranche of HB Covered Bonds is issued) or Breach of any Portfolio Test (if implemented) occurs. A CBC Acceleration Notice can only be served if a CBC Event of Default occurs.

Following service of an Issuer Acceleration Notice on the Global Issuer, a Notice to Pay shall be served by the CB Trustee on the CBC. However, a failure by the Global Issuer to make a payment in respect of one or more Series of Covered Bonds will not automatically result in the service of an Issuer Acceleration Notice. The CB Trustee may, but is not obliged to, serve an Issuer Acceleration Notice unless and until requested or directed by Covered Bondholders of all Series of Covered Bonds then outstanding.

If a Notice to Pay is served by the CB Trustee on the CBC following (i) a Breach of the Asset Cover Test, (ii) a Breach of any Pre-Maturity Test (to be implemented if any Tranche of HB Covered Bonds is issued) or (iii) a Breach of any Portfolio Test (if implemented), the CBC will not be obliged to make payments under the CB Guarantee until (a) a Global Issuer Event of Default has occurred and an Issuer Acceleration Notice has been served or (b) a CBC Event of Default has occurred and a CBC Acceleration Notice has been served.

Following service of a Notice to Pay on the CBC (provided (a) a Global Issuer Event of Default has occurred and an Issuer Acceleration Notice has been served and (b) no CBC Acceleration Notice has been served) under the terms of the CB Guarantee the CBC will be obliged to pay Guaranteed Amounts as and when the same are Due for Payment. Such payments will be subject to and will be made in accordance with the Post-Notice-to-Pay Priority of Payments. In these circumstances, other than the Guaranteed Amounts, the CBC will not be obliged to pay any amount, for example in respect of broken funding indemnities, penalties, premiums, default interest or interest on interest which may accrue on or in respect of the Covered Bonds.

Subject to applicable grace periods, if the CBC fails to make a payment when Due for Payment under the CB Guarantee or any other CBC Event of Default occurs then the CB Trustee may accelerate the Covered Bonds (to the extent not yet accelerated) by service of a CBC Acceleration Notice, whereupon the CBC will under the CB Guarantee owe the Early Redemption Amount of each Covered Bond, together with accrued interest and certain other amounts then due under the Covered Bonds. Following service of a CBC Acceleration Notice, the CB Trustee may enforce the Security over the Secured Property. The proceeds of enforcement of the Security shall be applied by the CB Trustee in accordance with the Post-CBC-Acceleration-Notice Priority of Payments, and Covered Bondholders will receive amounts from the CBC on an accelerated basis. Without limitation, if a CBC Acceleration Notice is served on the CBC then the Covered Bonds may be repaid sooner or later than expected or not at all.

#### **Extendable obligations under the CB Guarantee in respect of SB Covered Bonds**

If the CBC is obliged under the CB Guarantee to pay a Guaranteed Final Redemption Amount in respect of a Series of SB Covered Bonds and has insufficient funds available under the relevant Priority of Payments to pay the Guaranteed Final Redemption Amount in respect of such Series of SB Covered Bonds on the Extension Date, then the obligation of the CBC to pay such Guaranteed Amount shall automatically be deferred to the relevant Extended Due for Payment Date. However, to the extent the CBC has sufficient moneys available to pay in part the Guaranteed Final Redemption Amount in respect of such Series of SB Covered Bonds, the CBC shall make such partial payment in accordance with the relevant Priority of Payments, as described in Condition 3 (*The CB Guarantee*) of the CB Conditions on the relevant Extension Date and any subsequent Interest Payment Date falling prior to the relevant Extended Due for Payment Date. Payment of the unpaid amount under such Series of SB Covered Bonds shall be deferred automatically until the applicable Extended Due for Payment Date. The Extended Due for Payment Date will fall one year after the CB Final Maturity Date. Interest will continue to accrue and be payable on the unpaid Guaranteed Final Redemption Amount in respect of such Series of SB Covered Bonds on the basis set out in the applicable Final Terms or, if not set out therein, Condition 4 (*Interest*) of the CB Conditions, *mutatis mutandis*. In these circumstances, except where the CBC has failed to apply money in accordance with the relevant Priority of Payments in accordance with Condition 3 (*The CB Guarantee*) of the CB Conditions, failure by the CBC to pay the relevant Guaranteed Final Redemption Amount in respect of such Series of SB Covered Bonds on the Extension Date or any subsequent Interest Payment Date falling prior to the Extended Due for Payment Date (or the relevant later date in case of an applicable grace period) shall not constitute a CBC Event of Default. However, failure by the CBC to pay such Guaranteed Final Redemption Amount or the balance thereof, as the case may be, on the relevant Extended Due for Payment Date and/or pay any other amount due under the CB Guarantee will (subject to any applicable grace period) constitute a CBC Event of Default.

The Global Issuer also has the option to issue Series of HB Covered Bonds from time to time under the Programme. Any obligation of the CBC to pay the Guaranteed Final Redemption Amount in respect of a Series of HB Covered bonds will not be extended and will be due at the relevant CB Final Maturity Date (subject to any applicable grace period).

As a result, the Guaranteed Final Redemption Amount in respect of a Series of HB Covered Bonds with a certain CB Final Maturity Date, may become due (and be paid) by the CBC (a) up to one year prior to the Guaranteed Final Redemption Amount in respect of a Series of SB Covered Bonds having the same CB Final Maturity Date as such Series of HB Covered Bonds and (b) prior to the Guaranteed Final Redemption Amount in respect of any Series of SB Covered Bonds with an up to one year earlier CB Final Maturity Date. If HB Covered Bonds are issued, the Pre-Maturity Test will be implemented, with the intent to provide liquidity for such HB Covered Bonds. However there is no assurance that there will indeed be such liquidity.

### **Limited resources available to the CBC**

The CBC's ability to meet its obligations under the CB Guarantee will depend on the realisable value of Transferred Assets (net of, without limitation, amounts due to the Participants in the case of Participation Receivables), the amount of principal and interest (or other revenue) proceeds generated by the Transferred Assets (net of, without limitation, amounts due to the Participants in the case of Participation Receivables) and Authorised Investments and the timing thereof and amounts received from the Swap Providers, the Participants and the Account Bank and in respect of HB Covered Bonds only, prior to a CBC Event of Default and following a Breach of any Pre-Maturity Test (to be implemented if any Tranche of HB Covered Bonds is issued) only, any amounts available under a CBT Facility. The CBC will not have any other source of funds available to meet its obligations under the CB Guarantee.

If a CBC Event of Default occurs and the Security created by or pursuant to the Security Documents is enforced, the Secured Property may not be sufficient to meet the claims of all the Secured Creditors, including the Covered Bondholders. If, following enforcement of the Security constituted by or pursuant to the Security Documents, the Secured Creditors have not received the full amount due to them pursuant to the terms of the CB Transaction Documents, then they may still have an unsecured claim against the Global Issuer for the shortfall. There is no guarantee that the Global Issuer will have sufficient funds to pay that shortfall.

Covered Bondholders should note that the Asset Cover Test has been structured to ensure that the Adjusted Aggregate Asset Amount is greater than the aggregate Principal Amount Outstanding of the Covered Bonds for so long as Covered Bonds remain outstanding, which should reduce the risk of there ever being a shortfall. However there is no assurance that there will not be a shortfall.

### **Reliance of the CBC on third parties**

The CBC has entered into agreements with a number of third parties, which have agreed to perform services for the CBC. In particular, but without limitation, the Initial Servicer has been (and New Servicers may be) appointed to service the Transferred Receivables and the CB Administrator has been appointed to monitor compliance with the Asset Cover Test, any Pre-Maturity Test (to be implemented if any Tranche of HB Covered Bonds is issued), the Amortisation Test and the Portfolio Test (if implemented) and to provide administration services to the CBC. In the event that any of those parties fails to perform its obligations under the relevant agreement to which it is a party, the realisable value of the Transferred Assets or any part thereof may be affected, or, pending such realisation (if the Transferred Assets or any part thereof cannot be sold), the ability of the CBC to make payments under the CB Guarantee may be affected. For instance, if a Servicer has failed to adequately administer the Transferred Receivables, this may lead to higher incidences of non-payment or default by Borrowers. The CBC is also reliant on the Swap Providers to provide it with the funds matching its obligations under the CB Guarantee.

If a Servicer Event of Default occurs pursuant to the terms of a Servicing Agreement, then the CBC and/or the CB Trustee will be entitled to terminate the appointment of the relevant Servicer and appoint a new servicer in its place. There can be no assurance that a substitute servicer with sufficient experience of administering mortgages of residential properties would be found who would be willing and able to service the Transferred Receivables on the terms of the Servicing Agreement. The ability of a substitute servicer to perform fully the required services would depend, among other things, on the information, software and records available at the time of the appointment. Any delay or inability to appoint a substitute servicer may affect the realisable value of the Transferred Receivables or any part thereof, and/or the ability of the CBC to make payments under the CB Guarantee. However, if a Servicer ceases to be assigned a long-term unsecured, unguaranteed and unsubordinated debt obligation rating by a Rating Agency of at least the Minimum Servicer Ratings the CBC will use reasonable efforts to enter into a master servicing agreement with a third party.



None of the Servicers have (or will have, as applicable) any obligation themselves to advance payments that Borrowers fail to make in a timely fashion. Covered Bondholders will have no right to consent to or approve of any actions taken by a Servicer under a Servicing Agreement.

The CB Trustee is not obliged in any circumstances to act as a Servicer or to monitor the performance by any Servicer of its obligations.

### **Pledges to CB Trustee**

Under or pursuant to the Security Documents, various Dutch law pledges are granted by the CBC to the CB Trustee. A Dutch pledge can serve as security for monetary claims (*geldvorderingen*) only and can only be enforced upon default (*verzuim*) of the obligations secured thereby. Foreclosure on pledged property is to be carried out in accordance with the applicable provisions and limitations of the Dutch Civil Code (*Burgerlijk Wetboek*) and the Dutch Code of Civil Procedure (*Wetboek van Burgerlijke Rechtsvordering*).

The CBC is a special purpose entity. It has been set up as a bankruptcy remote entity, mainly in two ways. First, non-petition wording has been included in the relevant CB Transaction Documents. Notwithstanding such wording, it is possible that a Dutch court would deal with a petition for bankruptcy (*faillissement*) initiated by third party creditors (e.g. tax authorities) or Transaction Parties even if such petition was presented in breach of a non-petition covenant applying to the relevant Transaction Party. Secondly, recourse by the CB Transaction Parties to the CBC has been limited to the Transferred Assets and any other assets the CBC may have (excluding for the avoidance of doubt amounts standing to the credit of the Capital Account). It is therefore unlikely that the CBC becomes subject to an Insolvency Proceeding. Should the CBC be subjected to a Dutch Insolvency Proceeding nevertheless, the CB Trustee as pledgee can exercise the rights afforded by Dutch law to pledgees as if there were no Dutch Insolvency Proceedings. However, Dutch Insolvency Proceedings involving the CBC would affect the position of the CB Trustee as pledgee in some respects under Dutch law.

First, if and to the extent that assets purported to be pledged by the CBC to the CB Trustee, are future assets (i.e. assets that have not yet been acquired by the CBC or that have not yet come into existence) at the moment Dutch Insolvency Proceedings take effect (i.e. at 0:00 hours on the date Dutch Insolvency Proceedings are declared), such assets are no longer capable of being pledged by the CBC (unless the liquidator would agree). This would for example apply with respect to amounts that are paid to the CBC Accounts following the CBC's Dutch Insolvency Proceedings taking effect. As such crediting of the relevant CBC Account would not yet have occurred when the Dutch Insolvency Proceedings take effect, the resulting receivable of the CBC vis-à-vis the Account Bank would qualify as a future asset as abovementioned. However, if following the Dutch Insolvency Proceedings taking effect, amounts are due to be paid under receivables that have been pledged to the CB Trustee prior to such Dutch Insolvency Proceedings taking effect, the CB Trustee as pledgee could through notification to the relevant debtors prevent that such pledged receivables are further discharged through payments to the CBC Accounts by ordering the relevant debtors to pay to a different account. The reason for this is that as pledgee it is entitled to collect such receivables itself, i.e. on its own bank account, following notification of the assignment and pledge to the relevant debtor. Notification of the pledge may occur following the occurrence of a Notification Event (which includes without limitation Dutch Insolvency Proceedings being declared in respect of an Originator or the CBC). As long as no notification of the assignment has taken place in respect of pledged Transferred Receivables, the relevant debtor must continue to pay to the relevant Originator. Under *Section B.2 Guarantee Support - No Notification of Assignment of Eligible Receivables to CBC* of Chapter 1A, the position of the CBC is described in respect of payments so made to the relevant Originator prior to or after such Originator's possible Dutch Insolvency Proceedings taking effect. In respect of payments under pledged Transferred Receivables made to the CBC following notification of the assignment but prior to notification of the pledge and prior to Dutch Insolvency Proceedings of the CBC taking effect and not on-paid to the CB Trustee, the CB Trustee

will be an ordinary, non-preferred creditor, having an insolvency claim (*voor verificatie vatbare vordering*). In respect of post-insolvency payments, the CB Trustee will be a preferred creditor having an insolvency claim. Creditors of insolvency claims have to share in the general insolvency costs and have to await finalisation of a (provisional) distribution list (*(voorlopige) uitdelingslijst*).

Secondly, the following mandatory rules of Dutch insolvency law may affect the enforcement of the CB Trustee's pledges:

- a statutory stay of execution ('cooling-off period') of up to two months - with a possible extension by up to two more months - may be imposed during each type of Dutch Insolvency Proceedings by court order. Such stay of execution does not prevent the CB Trustee from giving notice to the debtors of any pledged receivables and collecting the proceeds thereof. However, where applicable, it will prevent the CB Trustee from (i) taking recourse against any amounts so collected during such stay of execution and (ii) selling pledged assets to third parties;
- the liquidator in bankruptcy can force the CB Trustee to enforce its security right within a reasonable period of time, failing which the liquidator in bankruptcy will be entitled to sell the pledged assets and distribute the proceeds. In such case, the CB Trustee will receive payment prior to ordinary, non-preferred creditors having an insolvency claim but after creditors of the estate (*boedelschuldeisers*). It should be noted, however, that said authority of the liquidator in bankruptcy only aims to prevent a secured creditor from delaying the enforcement of the security without good reason; and
- excess proceeds of enforcement must be returned to the CBC in its Dutch Insolvency Proceedings; they may not be set-off against an unsecured claim (if any) of the CB Trustee on the CBC. Such set-off is in principle allowed prior to the Dutch Insolvency Proceedings.

Similar or different restrictions may apply in case of Insolvency Proceedings other than Dutch Insolvency Proceedings.

### **Parallel Debt**

It is intended that the CBC grants pledges to the CB Trustee for the benefit of the Secured Creditors. However, under Dutch law there is no concept of trust and it is uncertain whether a pledge can be granted to a party other than the creditors of the receivables purported to be secured by such pledge. The Global Issuer has been advised that under Dutch law a 'parallel debt' structure can be used to give a trustee its own, separate, independent right of claim on identical terms as the relevant creditors. For this purpose, the CB Trust Deed creates a parallel debt of the CBC to the CB Trustee equal to the corresponding principal obligations, so that the Security can be granted to the CB Trustee in its own capacity as creditor of the parallel debt. In the CB Trust Deed it is agreed that obligations of the CBC to the CB Trustee under the parallel debt shall be decreased to the extent that the corresponding principal obligations to the Secured Creditors are reduced (and *vice versa*). In the CB Trust Deed the CB Trustee agrees to act as trustee as abovementioned and agrees:

- to act for the benefit of the Secured Creditors in administering and enforcing the Security; and
- to distribute the proceeds of the Security in accordance with the provisions set out in the CB Trust Deed.

Any payments in respect of the parallel debt and any proceeds of the Security (in each case to the extent received by the CB Trustee) are in case the CB Trustee becomes subject to Dutch Insolvency Proceedings not separated from the CB Trustee's other assets, so the Secured Creditors accept a credit risk on the CB Trustee. However, the CB Trustee is a special purpose entity and is therefore unlikely to become subject to an Insolvency Proceeding.

### Transfer of CB Guarantee

Under Netherlands law an independent guarantee like the CB Guarantee in general is an independent claim and not an accessory right (*afhankelijk recht*) and is unlikely to be an ancillary right (*nevenrecht*) that by operation of law follows the receivables it secures upon transfer thereof. The Global Issuer has been advised that, in the case of Bearer Covered Bonds, such an 'automatic' transfer of the CB Guarantee can be accomplished by ensuring that the CB Guarantee forms an integral part of the Covered Bonds. For this reason the CB Guarantee and the Covered Bonds will provide that the rights under the CB Guarantee (a) form an integral part of the Covered Bonds, (b) are of interest to a holder of Covered Bonds only if, to the extent that, and for so long as, it holds Covered Bonds and (c) can only be transferred together with all other rights under the relevant Covered Bond. The Global Issuer has been advised that as a result, in case of a transfer of a Covered Bond to a transferee by way of book-entry transfer (*girale overboeking*) or physical transfer of a Bearer Covered Bond, such transfer includes the corresponding rights under the CB Guarantee. For Registered Covered Bonds, the rights under the CB Guarantee are to be separately assigned, together with the corresponding rights under the relevant Registered Covered Bonds.

## 4.3 GUARANTEE SUPPORT

### No Notification of Assignment of Eligible Receivables to CBC

The Guarantee Support Agreement provides that the transfer of the Eligible Receivables will be effected through a silent assignment (*stille cessie*) by the relevant Originator to the CBC. This means that legal ownership of the Eligible Receivables will be transferred to the CBC by registration of a duly executed deed of assignment with the tax authorities (*Belastingdienst*), without notifying the debtors of such Eligible Receivables. The assignment will only be notified to the debtors if a Notification Event occurs. Notification is only necessary to achieve that the debtors can no longer discharge their obligations by paying to the relevant Originator.

As long as no notification has taken place, any payments made by the debtors under the Transferred Receivables must continue to be made to the relevant Originator. In respect of payments so made prior to a Dutch Insolvency Proceeding of the relevant Originator, the CBC will be an ordinary, non-preferred creditor, having an insolvency claim. In respect of post-insolvency payments, the CBC will be a creditor of the estate (*boedelschuldeiser*), and will receive payment prior to creditors with insolvency claims, but after preferred creditors of the estate.

### Transfer to CBC of Eligible Receivables Secured by All-monies Security

Under Dutch law mortgages and pledges are in principle accessory rights (*afhankelijke rechten*) which pursuant to articles 3:7, 3:82 and 6:142 of the Dutch Civil Code automatically follow the receivables they secure, for example if such receivables are transferred to a third party. The mortgages and pledges securing the Eligible Receivables qualify as either:

- 'fixed' security, securing only (i) one or more specified receivables of the relevant initial pledgee or mortgagee against the relevant debtor or (ii) receivables arising from one or more specified contractual relationships (*rechtsverhoudingen*) between the relevant initial pledgee or mortgagee and the relevant debtor ("Fixed Security"); or
- 'all-monies' security, securing all present and future receivables of the relevant initial pledgee or mortgagee against the relevant debtor, whether in general (*bankzekerheidsrecht*) or under any and all present and future credit agreements (*kredietzekerheidsrecht*) ("All-monies Security").

In the past a considerable degree of uncertainty existed in Dutch legal writing as to whether a transfer of a receivable secured by All-monies Security, results in a transfer of the All-monies Security, or a share therein, to the transferee.

The Global Issuer has been advised that like any other mortgage or pledge, an all-monies mortgage or pledge under Dutch law is in principle an accessory right (*afhankelijk recht*) and that, therefore, upon a transfer of a receivable secured by All-monies Security, the transferee will in principle become entitled to a share in the All-monies Security by operation of law. The Global Issuer has been advised that the above is confirmed by the *Onderdrecht v. FGH and PHP* decision of the Dutch Supreme Court (HR 16 September 1988, NJ 1989, 10). In this decision, the Supreme Court ruled that the main rule is that a mortgage as an accessory right transfers together with the receivable it secures. The Court also held that it is a question of interpreting the relevant clause in the mortgage deed whether the definition of the secured receivables entails that the mortgage exclusively vests in the original mortgagee, in deviation of said main rule. The Global Issuer has been advised that where the mortgage or pledge deed contains no specific intention regarding the transfer of the mortgage or pledge, the abovementioned main rule applies, so that following a transfer of a secured receivable, the relevant receivable will continue to be secured by the mortgage or pledge.

The Originators will under or pursuant to the Guarantee Support Agreement warrant and represent that the relevant mortgage and pledge deeds contain either (i) no specific wording regarding the transfer of any right of mortgage or pledge securing the Eligible Receivables or (ii) an express confirmation to the effect that upon a transfer of the relevant Eligible Receivable, the Eligible Receivable will following the transfer continue to be secured by the mortgage or pledge.

#### **Joint Security of CBC and Originators**

As a consequence of the transfer to the CBC of Eligible Receivables secured by All-monies Security (or, if not all receivables which are secured, or if not the entire contractual relationship (*rechtsverhouding*) from which receivables may arise which will be secured, by the relevant security right are or is, respectively, transferred to the CBC, Fixed Security), the relevant All-monies Security (or where applicable Fixed Security) will become part of a joint estate (*gemeenschap*) of the CBC and the original mortgagee or pledgee, governed by articles 3:166 *et seq.* of the Dutch Civil Code. This means, among other things, that in the case of foreclosure of the All-monies Security (or where applicable Fixed Security), the relevant original mortgagee or pledgee and the CBC in principle need to act jointly and share the proceeds *pro rata* on the basis of their respective shares in the joint estate.

For this purpose the Guarantee Support Agreement contains an intercreditor arrangement granting the CBC the right to (i) foreclose on the All-monies Security (or where applicable Fixed Security) without involvement of the relevant Originator and (ii) take recourse to the foreclosure proceeds prior to the relevant Originator. The Global Issuer has been advised that it is uncertain whether said arrangement is binding on the relevant Originator's liquidator or administrator in Dutch Insolvency Proceedings. However, the Global Issuer has also been advised that on the basis of articles 3:166, 168, 170 and 172 of the Dutch Civil Code there are good arguments to state that such arrangement is binding. Moreover, generally the above only becomes relevant in the event that each of the following conditions is met:

- the Borrower does not meet his secured obligations in full to either the Originator or the CBC, in particular because he is insolvent;
- the Originator is subject to an Insolvency Proceeding; and
- the proceeds of the Secured Property are insufficient to fully satisfy the secured receivables of the relevant Originator and the CBC.

The abovementioned intercreditor arrangement will be backed up by an undertaking of each relevant Originator to pledge to the CBC its Residual Claims forthwith, and in any event within 10 business days after the occurrence of such downgrade or withdrawal, vis-à-vis the relevant Borrowers which are secured by the relevant All-monies Security (or where applicable Fixed Security), unless an appropriate remedy to the satisfaction of the CB Trustee is found after having notified the Rating Agencies, (A) in case any of the Global Issuer's long-term credit ratings ceases to be at least the Minimum Long Term Required Ratings, and the Global Issuer does not regain such Minimum Long Term Required Ratings on the date falling twelve months after the date of such downgrade or (B) in case any of the Global Issuer's long-term credit ratings ceases to be at least the Minimum Long Term Trigger Ratings or any such rating is withdrawn.

The pledge (if implemented) will secure a special indemnity created in the Guarantee Support Agreement for this purpose, under which each relevant Originator undertakes to pay to the CBC an amount equal to its share in the foreclosure proceeds. Recourse in respect of the indemnity is limited to the relevant Originator's share in the foreclosure proceeds. The indemnity will be immediately due and payable in case the relevant Borrower defaults (*in verzuim is*) in respect of the relevant Transferred Receivable or the receivable(s) he owes to the relevant Originator. If and to the extent the pledge is implemented and any foreclosure proceeds are applied in discharge of the indemnity, the relevant Originator's pledged receivables vis-à-vis the relevant Borrower would be discharged. For this reason, the CBC undertakes in the Guarantee Support Agreement to in that case retransfer to the relevant Originator a part of the unsatisfied part of the relevant Transferred Receivable for a principal amount corresponding to the principal amount of the Residual Claims so applied.

The Guarantee Support Agreement provides that:

- (i) the Originators warrant and represent that:
  - (A) the relevant Receivable was originated by the relevant Originator (which includes origination by an originator (i) which has Merged into the relevant Originator or (ii) whose Relevant Assets and Liabilities have been acquired by the relevant Originator pursuant to a Demerger) and the relevant Originator has not (nor has any such relevant Merged Originator or Demerged Originator (as the case may be)) transferred any receivable (including but not limited to any Residual Claim) secured by the Related Security to any party other than (a) the CBC (or in the case of a Merged Originator or Demerged Originator (as the case may be), other than the relevant Originator) and/or (b) an insurer pursuant to a Master Transfer Agreement in relation to an MTA Receivable; or
  - (B) the relevant Receivable is secured by Related Security which does not include All-monies Security and any and all present and future receivables which are secured by the Fixed Security forming part of the Related Security, together with any and all contractual relationships (*rechtsverhoudingen*) from which receivables have arisen or may arise which are or will be secured by such Fixed Security, have, together with all Related Security, been transferred to (i) such Originator or (ii) an insurer pursuant to a Master Transfer Agreement in relation to an MTA Receivable; and
  - (ii) if (a) the relevant Originator will transfer any Residual Claims vis-à-vis the relevant Borrowers which are secured by the relevant All-monies Security (or where applicable Fixed Security), it will simultaneously transfer its corresponding obligations and rights under the intercreditor arrangement to the relevant transferee (other than an insurer pursuant to a Master Transfer Agreement in relation to an MTA Receivable) and (b) the CBC transfers a Transferred Receivable to any transferee other than the relevant Originator or insurer, it is entitled to transfer its corresponding rights and obligations under the intercreditor

arrangement to the relevant transferee. In addition, the relevant Originator will ensure that upon a transfer as referred to in (a), the relevant transferee (other than any transferee that is a member of the ING Group) shall immediately pledge to the CBC such Residual Claims if such transferee's long-term credit ratings are less than the Minimum Long Term Required Ratings or Minimum Long Term Trigger Ratings (whereby any reference in such definitions to the Global Issuer is, for the purpose hereof, deemed to be a reference to such transferee) or if such transferee does not have any long-term credit rating assigned to it.

If, after the pledge of the Residual Claims, the Global Issuer regains a long-term rating from each of the Rating Agencies of at least the Minimum Long Term Required Ratings and retains such Minimum Long Term Required Ratings for a consecutive period of at least twelve months, the CBC and the CB Trustee will be obliged to release the rights of pledge vested on the Residual Claims. In addition, each of the CBC and the CB Trustee undertakes to release such right of pledge on any Residual Claims if (i) the principal amount outstanding in respect of the relevant Transferred Receivable secured by the same Related Security has been repaid in full together with all accrued interest and other secured amounts due under or in connection with the related Loan or (ii) all Transferred Receivables that are secured by the same Related Security as such Residual Claims have been retransferred to the relevant Originator in accordance with the terms of the Guarantee Support Agreement.

In the Guarantee Support Agreement each Originator furthermore (i) represents and warrants that it has not transferred any Residual Claims to any party (other than an insurer pursuant to a Master Transfer Agreement in relation to an MTA Receivable) prior to the relevant Transfer Date on which a Transferred Receivable that is secured by the same Related Security is transferred to the CBC in accordance with the terms of the Guarantee Support Agreement and (ii) covenants, among other things, that if (a) it makes any Further Advance under any Loan Agreement relating to a Transferred Receivable, (b) such Further Advance is secured by the same Related Security and (c) such Further Advance results in an Eligible Receivable, then it will transfer such further Eligible Receivable to the CBC as soon as reasonably practicable and, if possible, prior to the following Calculation Date.

#### **Set-Off by Borrowers**

Notwithstanding the assignment and pledge of the Eligible Receivables to the CBC, and CB Trustee, respectively, the Borrowers may be entitled to set off the relevant Eligible Receivable against a claim they may have vis-à-vis the relevant Originator (if any), such as counterclaims resulting from a current account relationship, counterclaims resulting from securities issued by the relevant Originator (e.g. *ING Garantiebiljetten*), counterclaims resulting from damages incurred by a Borrower as a result of acts performed by the relevant Originator, and, depending on the circumstances, other counterclaims such as counterclaims relating to a Construction Deposit or resulting from deposits that pursuant to the terms of a relevant Investment Loan have been made by the Borrower in a savings account maintained in his name with the relevant Originator which is connected to his securities account, or deposits that have been made by the Borrower in any other account maintained in his name with the relevant Originator (see, for example, also under 2 of the paragraph named *Non-payment by Insurer* below). In addition to a Loan entered into with a Borrower to which an Eligible Receivable relates, a relevant Originator may also enter into a Revolving Credit Loan with such Borrower from time to time. In certain circumstances (e.g. non-compliance by the relevant Originator of its obligations under the relevant Revolving Credit Loan), a Borrower may, in addition to a Deduction Risk (as described below) that could arise in such circumstances, be similarly entitled to set-off the relevant Eligible Receivable against a claim that he may have vis-à-vis the relevant Originator (if any) under such Revolving Credit Loan.

In the absence of contractual provisions expanding statutory set-off possibilities, mutuality of claims is one of the requirements for set-off to be allowed: the parties, mutually, have to be each other's creditor and

debtor. Following an assignment of an Eligible Receivable by an Originator to the CBC, the relevant Originator would no longer be the creditor of the Eligible Receivable. However, for as long as the assignment has not been notified to the relevant Borrower, the Borrower remains entitled to set off the Eligible Receivable as if no assignment had taken place. After notification of the assignment or pledge, the relevant Borrower can still invoke set-off pursuant to article 6:130 of the Dutch Civil Code. On the basis of such article a Borrower can invoke set-off against the CBC (and the CB Trustee as pledgee) if the Borrower's claim vis-à-vis the relevant Originator (if any) stems from the same legal relationship as the Eligible Receivable or became due and payable before the notification. In addition, the possibility cannot be excluded that on the basis of an analogous interpretation of article 6:130 of the Dutch Civil Code, a Borrower will be entitled to invoke set-off against the CBC if prior to the notification, the Borrower was either entitled to invoke set-off against the relevant Originator (e.g. on the basis of article 53 of the Dutch Bankruptcy Code) or had a justified expectation that he would be entitled to such set-off against the relevant Originator. A silent assignment is, in this respect, treated in the same way as an undisclosed right of pledge.

Some of the standard form mortgage documentation provide for a waiver by the Borrower of his rights of set-off vis-à-vis the relevant Originator. However, the waiver of set-off by a Borrower could be voided pursuant to Dutch contract law and may therefore not be enforceable. The Guarantee Support Agreement provides that if a Borrower sets off amounts due to it by an Originator against the relevant Transferred Receivable, the relevant Originator will pay to the CBC an amount equal to the amount so set-off.

#### **Non-payment by insurer**

Some of the Eligible Receivables relate to a mortgage loan agreement between the Borrower and the relevant Originator which is connected to an insurance agreement between the Borrower and an insurer. The insurance agreement relates to a combined risk and savings and/or capital/investment insurance product. The Borrower of such an Eligible Receivable does not repay principal during the term of the relevant mortgage loan, but instead, apart from paying a risk premium, invests savings and/or capital/investment premium under the insurance policy. The intention is that at maturity, the principal proceeds of the savings and/or capital/investment (the "Proceeds") can be used to repay the loan, in whole or in part, following pay-out of the Proceeds by the insurer. However, it is possible that the relevant insurer becomes subject to an Insolvency Proceeding or for any other reason does not (fully) pay out the Proceeds. In cases where the Proceeds are so lost and a Borrower is requested to repay the full principal amount of the relevant mortgage loan, the Borrower may invoke defences purporting to establish that an amount equal to the lost Proceeds is deducted from the Transferred Receivable he owes to the CBC (the risk that such a defence is successfully invoked is hereinafter referred to as the "Deduction Risk").

The Global Issuer has been advised that a Borrower's relationships with the relevant Originator and insurer, are in principle two separate relationships. The Global Issuer has been advised that under Dutch law generally a range of defences is available to the Borrower, but that in cases as described above, the Borrower's defence is likely to focus on information provided by or on behalf of an Originator which may have led the relevant Borrower to believe that he was not entering into two separate relationships. In this respect, a general factor which to a certain extent increases the Deduction Risk, is that all Borrowers are consumers, many of whom may have limited or no legal knowledge. On this basis the Global Issuer has been advised that insofar as the Deduction Risk is concerned, the products to which the Eligible Receivables relate can generally be divided into five categories:

#### **1. *Products with no Investment or Mixed Insurance Element***

Certain Eligible Receivables do not relate to any investment product or Mixed Insurance Policy. The Global Issuer has been advised that, as a result, the Deduction Risk does not play a role for such Eligible Receivables. Under or pursuant to the Guarantee Support Agreement, each Originator

warrants and represents in relation to any of its Eligible Receivables which is related to an Interest-Only Loan, an Annuity Loan or a Linear Loan, that the relevant Receivable does not relate to any investment product or Mixed Insurance Policy.

2. *Products with Investment (and, if applicable, Savings) (but no Mixed Insurance) Element*

Certain Eligible Receivables do not relate to any Mixed Insurance Policy but relate to a securities account agreement between the relevant Borrower and:

- an investment firm (*beleggingsonderneming*) in the meaning ascribed thereto in the Wft, being either a broker (*bemiddelaar*) or an asset manager (*vermogensbeheerder*); or
- a bank.

The securities account agreement provides for a securities account maintained in the name of the relevant Borrower with the relevant investment firm or bank. The Global Issuer has been advised that by law:

- the investment firm is obliged to administer the securities through a bank (see the next paragraph) or a separate securities giro (*effectengiro*); and
- the bank is obliged to administer the securities through a separate depository vehicle unless the transfer of any such securities is subject to the Dutch Securities Giro Transfer Act (*Wet giraal effectenverkeer 1977*), in which case the bank can administer such securities itself.

The Global Issuer has been advised that this means that the relevant Borrower is expected to be investing through a bankruptcy remote securities account, in which case the Deduction Risk does not play a role (assuming that any relevant investment firm and/or bank complies with the relevant statutory and contractual obligations). However, please see also the paragraph named “Investment Products” below. Under or pursuant to the Guarantee Support Agreement, each Originator warrants and represents in relation to any of its Eligible Receivables which is related to an Investment Loan, that (i) the relevant Receivable does not relate to any Mixed Insurance Policy and (ii) the relevant securities account is maintained in the relevant Borrower's name with an investment firm or bank as abovementioned.

The Global Issuer has been advised that for Eligible Receivables of this category in respect of which deposits have been made by the Borrower in (i) a savings account maintained in his name with the Bank which is connected to his securities account or (ii) any other account maintained in his name with the Bank, such Borrower may be entitled to set off the relevant Eligible Receivable against the claims he may have against the Bank in respect of such deposits made into his accounts even in circumstances where the Eligible Receivable is transferred to the CBC (see also the paragraph named *Set-Off by Borrowers* above).

The Guarantee Support Agreement provides that if a Borrower sets off amounts due to him by an Originator against the relevant Transferred Receivable, the relevant Originator will pay to the CBC an amount equal to the amount so set-off.

3. *Products with Mixed Insurance Element where Borrower selects insurer*

Certain Eligible Receivables relate to a Mixed Insurance Policy between the relevant Borrower and an insurer chosen by the Borrower (and approved by the relevant Originator). The Mixed Insurance Policy provides for a risk element for which risk premium is paid and a capital/investment element for which capital/investment premium is paid. The insurer keeps the capital/investment in its own name. The Global Issuer has been advised that for Eligible Receivables of this category, the Deduction Risk



cannot be excluded, as there may be specific circumstances which justify an erroneous impression with the relevant Borrower that he was not entering into two separate relationships. For example, (i) sales people or sales materials may have created an impression (or sales people may have allowed to subsist an apparent impression) with the Borrower that his payments of capital/investment premium were 'as good as' repayments of the relevant loan or that the Borrower could not himself choose the relevant insurer and/or (ii) the insurance conditions may have been printed on the letterhead of, or otherwise contain eye catching references to, the relevant Originator (or *vice versa*). However, the Global Issuer has been advised that absent such specific circumstances, it is unlikely for the Deduction Risk to apply to Eligible Receivables of this category. As the Borrower selects an insurer of his own choice (subject to prior approval by the relevant Originator), this emphasises that it concerns two separate relationships.

Under or pursuant to the Guarantee Support Agreement, each Originator warrants and represents in relation to any of its Eligible Receivables which is related to a Life Loan falling under this category 3 that (i) the relevant Mixed Insurance Policy and the relevant Life Loan (other than a Life Loan in respect of which the related Mixed Insurance Policy is entered into by the Borrower with a Relevant Insurer) are not offered as one product and (ii) the relevant Borrowers are not obliged to enter into a Mixed Insurance Policy with an insurer which is a group company of the relevant Originator and are free to choose the insurer (subject to prior approval by the relevant Originator).

The Deduction Risk for Eligible Receivables relating to a Life Loan in respect of which the related Mixed Insurance Policy is entered into by the Borrower with a Relevant Insurer will in relation to the CBC be catered for through the Asset Cover Test and the Amortisation Test. The outcome of the Asset Cover Test and the Amortisation Test will be negatively influenced each time when further capital/investment premiums are paid to the insurer by the relevant Borrower (save to the extent further Eligible Assets are transferred to the CBC under or pursuant to the Guarantee Support Agreement).

#### 4. *Products with Mixed Insurance Element where Originator pre-selects insurer*

Certain Eligible Receivables relate to a Mixed Insurance Policy between the relevant Borrower and an insurer pre-selected by the relevant Originator. The Mixed Insurance Policy provides for a risk element for which risk premium is paid and a savings or capital/investment element for which savings or capital/investment premium is paid. The insurer keeps the savings or capital/investment in its own name. The Global Issuer has been advised that for Eligible Receivables of this category, the Deduction Risk cannot be excluded, as there may be specific circumstances which justify an erroneous impression with the relevant Borrower that he was not entering into two separate relationships. For example, sales people or sales materials may have created an impression (or sales people may have allowed to subsist an apparent impression) with the Borrower that his payments of savings or capital/investment premium were 'as good as' repayments of the relevant loan. The Global Issuer has been advised that, although such specific circumstances may be absent, in general there may still be a certain Deduction Risk for Eligible Receivables of this category. As the Borrower has no option to choose an insurer, this could, possibly with other circumstances, have led the Borrower to believe that he was not entering into two separate relationships. Other relevant circumstances include whether:

- the mortgage loan agreement and the insurance agreement, respectively, or documents or general terms and conditions pertaining thereto, have been printed on the letterhead of, or otherwise contain eye catching references to, the insurer or the relevant Originator, respectively;

- the representative of the relevant Originator also represents the insurer (or *vice versa*), for example in taking care of the medical acceptance of the Borrower or otherwise in entering into, executing or carrying out the insurance or mortgage loan agreement;
- the insurer is, or was when entering into the agreements, an affiliate of the relevant Originator; and/or
- as is the case in respect of Savings Loans, the interest base applicable to the savings is linked to the interest base applicable to the relevant Loan.

Under or pursuant to the Guarantee Support Agreement, each Originator warrants and represents in relation to any of its Eligible Receivables which is related to a Life Loan and a Mixed Insurance Policy where an insurer is pre-selected by the relevant Originator that (i) the relevant Mixed Insurance Policy and the relevant Life Loan (other than a Life Loan in respect of which the related Mixed Insurance Policy is entered into by the Borrower with a Relevant Insurer) are not offered as one product and (ii) the guaranteed yield of the capital/investment element under the Mixed Insurance Policy is not linked to the interest base applicable to the relevant Loan.

The Deduction Risk will be catered for as follows in relation to Savings Loans.

#### 4.1 Deduction from Asset Cover Test and Amortisation Test

Unless and until a Master Sub-Participation Agreement is in effect in relation to the relevant Savings Receivable, an amount calculated on the basis of a method proposed to the Rating Agencies related to the relevant paid-in savings premium amounts will be deducted for the purposes of the Asset Cover Test and the Amortisation Test. Such a deduction in principle means that the outcome of the Asset Cover Test and the Amortisation Test will be negatively influenced each time when further savings premiums are paid to the insurer by the relevant Borrower (save to the extent further Eligible Assets are transferred to the CBC under or pursuant to the Guarantee Support Agreement).

#### 4.2 Master Sub-Participation Agreement

Each Originator undertakes in the Guarantee Support Agreement to use reasonable endeavours to procure that upon the occurrence of a Notification Event, a Master Sub-Participation Agreement is, or is put, in place between the relevant insurer and the CBC and signed for acknowledgement by the relevant Originator in relation to Savings Receivables. For as long as no Notification Event has occurred, a Master Sub-Participation Agreement may, if it concerns an MTA Receivable and no Notification Event has occurred, be combined with a Further Master Transfer Agreement (see paragraph 4.3 (*Master Transfer Agreement*) below).

Pursuant to a Master Sub-Participation Agreement relating to any Savings Receivable, an Initial Settlement Amount and Further Settlement Amounts will be payable by the relevant Participant to the CBC in return for a Participation. If the relevant Borrower invokes against the CBC that he may deduct lost Proceeds from the relevant Transferred Receivable, the relevant Participation of the relevant Participant (who would be in default under the relevant insurance policy) will be reduced with an amount equal to such lost Proceeds. Unless and until (i) both an Issuer Acceleration Notice and a Notice to Pay are served or (ii) a CBC Acceleration Notice is served, all amounts expressed to be payable by or to the CBC under the relevant Master Sub-Participation Agreement, shall instead be payable by or to the Global Issuer for its own account in accordance with the Pre-Notice-to-Pay Priority of Payments. However, if (i) an Issuer Acceleration Notice and a Notice to Pay are served or (ii) a CBC Acceleration Notice is served,

all Initial Settlement Amounts and Further Settlement Amounts will be collected by or on behalf of the CBC and be applied in accordance with the Post-Notice-to-Pay Priority of Payments or Post-CBC-Acceleration-Notice Priority of Payments, as the case may be. For the purpose of the Asset Cover Test and the Amortisation Test, the Net Outstanding Principal Balance of the relevant Transferred Receivable will be taken into account, meaning in relation to Savings Receivables in respect of which a Master Sub-Participation Agreement is in effect, that an amount equal to the relevant Participation will be deducted.

#### 4.3 Master Transfer Agreement

Certain Savings Receivables of the category described in this paragraph 4 (each an “MTA Receivable”) are subject to an existing master transfer agreement between the relevant insurer and the relevant Originator (a “Master Transfer Agreement”). On the basis of such Master Transfer Agreement a part of the relevant Eligible Receivable is on a monthly basis transferred to the insurer against on-payment of the relevant savings premium. The Deduction Risk for MTA Receivables will be catered for as set out in this paragraph 4.3 only.

The existing Master Transfer Agreements fit into the Programme as follows: the part of the loan owed to the relevant Originator constitutes the Eligible Receivable to be transferred to the CBC, whereas the CBC will on a monthly basis retransfer part of the relevant Transferred Receivable back to the relevant Originator, for on-transfer to the relevant insurer. The Guarantee Support Agreement and the Trust Deed provide that on-payments of savings premium received by the CBC as purchase price from the relevant Originator or the relevant insurer (on behalf of the relevant Originator), as the case may be, in connection with such retransfers under the Guarantee Support Agreement and any such Master Transfer Agreement will constitute principal proceeds in relation to, and for the purpose of, the relevant part of the Transferred Receivable and will on that basis be applied in accordance with the relevant Priority of Payments. Furthermore, the Guarantee Support Agreement provides that upon the occurrence of a Notification Event no further retransfers of MTA Receivables by the CBC to the relevant Originator for the purpose of on-transfer of such MTA Receivables by the relevant Originator pursuant to a Master Transfer Agreement will take place.

As a consequence of such indirect or, following the occurrence of a Notification Event, direct (re-)transfers to the insurer of Eligible Receivables secured by All-monies Security (or where applicable Fixed Security), the relevant All-monies Security (or where applicable Fixed Security) will become part of a joint estate (*gemeenschap*) of the insurer and the relevant Originator, or, as the case may be, CBC. As set out above (see further the paragraph above named Joint Security of CBC and Originators), this means, among other things, that in the case of foreclosure of the All-monies Security (or where applicable Fixed Security), the insurer and the relevant Originator or, as the case may be, CBC in principle need to act jointly and share the proceeds *pro rata* on the basis of their respective shares in the joint estate whereas no intercreditor arrangements will be in place between the insurer and the relevant Originator or, as the case may be, CBC. The requirement to act jointly may cause delays, deadlocks and other difficulties in any such foreclosure proceedings.

The intention of a Master Transfer Agreement could be that if and to the extent that the relevant Borrower purports to deduct lost Proceeds from the aggregate principal outstanding amount of the loan, he would do so vis-à-vis the insurer by way of set-off. After all, the insurer would at that time be in default to pay out the Proceeds under the relevant insurance policy and would for an amount equal to the lost Proceeds be creditor of part of the loan. However, the Global Issuer has been advised that under Dutch law it may not be possible for the Borrower to invoke

set-off vis-à-vis the relevant insurer, as the CBC would be the beneficiary of, and/or the holder of a notified right of pledge on, the right to receive the Proceeds under the relevant insurance policy. Even if this barrier to set-off is removed (e.g. by the CBC waiving such beneficiary rights and/or granting its consent as pledgee), the Borrower may still have the alternative to instead of invoking set-off vis-à-vis the insurer, invoke defences vis-à-vis the CBC purporting to establish that an amount equal to the lost Proceeds is deducted from the Transferred Receivable he owes to the CBC. In that sense there may still be a certain Deduction Risk for a Transferred Receivable of this category for which a Master Transfer Agreement is in place (whilst such Receivables would already have reduced as a result of the monthly retransfers in connection with the relevant Master Transfer Agreement).

This can be catered for by a combination of a further master transfer agreement (a “Further Master Transfer Agreement”) and a Master Sub-Participation Agreement between the relevant insurer, the CBC and the relevant Originator, which would leave the existing Master Transfer Agreement in place and which would in addition provide as follows in relation to the relevant MTA Receivable:

- in respect of savings premium already paid: the insurer sells and by way of silent assignment on-transfers to the CBC such MTA Receivable already transferred to it by the relevant Originator for a purchase price equal to the relevant Initial Settlement Amount. Such MTA Receivable will as a result be reunited with the relevant Transferred Receivable from which it was previously separated. In addition, the CBC will pursuant to the Master Sub-Participation Agreement grant a Participation to such insurer against payment by such insurer to the CBC of the relevant Initial Settlement Amount, which payment will where reasonably possible and without prejudice to the provisions of the Trust Deed be effected by way of set-off against the purchase price as abovementioned. Further details of the Master Sub-Participation Agreement are summarised in paragraph 4.2 (Master Sub-Participation Agreement) above; and
- in respect of future payments of savings premium: the CBC will agree to on a monthly basis retransfer part of the relevant MTA Receivables back to the relevant Originator by way of silent assignment, for on-transfer by that relevant Originator to the relevant insurer by way of notified assignment, for subsequent on-transfer to the CBC by way of silent assignment. Each abovementioned series of three subsequent assignments takes place on a monthly basis. The Guarantee Support Agreement provides that upon the occurrence of a Notification Event no further retransfers of MTA Receivables by the CBC to the relevant Originator for the purpose of on-transfer of such MTA Receivables by the relevant Originator pursuant to a Master Transfer Agreement will take place. In addition to such Further Master Transfer Agreement, the CBC will pursuant to the related Master Sub-Participation Agreement grant a Participation to such insurer against payment by such insurer to the CBC of the relevant Further Settlement Amount. Further details of the Master Sub-Participation Agreement are summarised in paragraph 4.2 (Master Sub-Participation Agreement) above.

No such combination of a Further Master Transfer Agreement and a Master Sub-Participation Agreement as abovementioned is in place as yet. For as long as this is the case, said Deduction Risk will be treated as follows in relation to MTA Receivables:

- as retransfers are carried out by the CBC in connection with the relevant Master Transfer Agreement, the principal amount of the relevant Transferred Receivable will gradually

reduce. In addition, in relation to the abovementioned Deduction Risk pertaining to the so reduced Transferred Receivable, a deduction as described in paragraph 4.1 (*Deduction from Asset Cover Test and Amortisation Test*) above will take place for the purpose of the Asset Cover Test or the Amortisation Test; and

- each Originator undertakes in the Guarantee Support Agreement to use reasonable endeavours to procure that upon the occurrence of a Notification Event the relevant Master Transfer Agreement is terminated and replaced by a Master Sub-Participation Agreement in relation to the relevant Savings Receivables between the CBC and the relevant insurer.

## 5. Products with Mixed Insurance and Investment Element

Certain Eligible Receivables relate to a Mixed Insurance Policy between the relevant Borrower and an insurer pre-selected by the relevant Originator. The Mixed Insurance Policy provides for a risk element for which risk premium is paid, an investment element for which investment premium is paid and, if applicable, a savings and/or capital/investment element for which savings and/or capital/investment premium is paid. The Mixed Insurance Policies have a hybrid nature and allow the Borrowers to choose how the insurer should invest the investment premiums (from a list of approved investments, whether or not in baskets or combinations) and to request the insurer to switch between investments, in whole or in part. The Borrowers are allowed to choose whether they prefer a savings and/or capital/investment element and to switch between the savings and/or capital/investment element, in whole or in part. The relevant insurer keeps savings and/or capital/investment in its own name. The Global Issuer has been advised that for Eligible Receivables of this category, the Deduction Risk cannot be excluded, as there may be specific circumstances which justify an erroneous impression with the relevant Borrower that he was not entering into two separate relationships. For example, sales people or sales materials may have created an impression (or sales people may have allowed to subsist an apparent impression) with the Borrower that his payments of savings and/or capital/investment premium were 'as good as' repayments of the relevant loan. The Global Issuer has been advised that, although such specific circumstances may be absent, in general there may still be a certain Deduction Risk for Eligible Receivables of this category. As the Borrower has no option to choose an insurer, this could, possibly with other circumstances, have led the Borrower to believe that he was not entering into two separate relationships. Other relevant circumstances include whether:

- the mortgage loan agreement and the insurance agreement, respectively, or documents or general terms and conditions pertaining thereto, have been printed on the letterhead of, or otherwise contain eye catching references to, the insurer or the relevant Originator, respectively;
- the representative of the relevant Originator also represents the insurer (or *vice versa*), for example in taking care of the medical acceptance of the Borrower or otherwise in entering into, executing or carrying out the insurance or mortgage loan agreement;
- the insurer is, or was when entering into the agreements, an affiliate of the relevant Originator; and/or
- to the extent premium consists of a savings element, the interest base applicable to the savings is linked to the interest base applicable to the relevant Loan.

This Deduction Risk can be catered for as follows in relation to Hybrid Loans, subject to compliance with applicable regulatory and other restrictions:

- the transfer by the insurer of:

- (i) both the relevant insurance agreements and the underlying savings, capital and investments to a bankruptcy-remote special purpose subsidiary, which would then reinsure the risk element of the insurance policy with the relevant insurer; or
- (ii) only the underlying savings, capital and investments to a bankruptcy-remote special purpose subsidiary, which would then as surety (*borg*) accept liability for the insurer's obligations to pay out the Proceeds to the Borrower.

For as long as none of the solutions as described above are implemented to the satisfaction of the Rating Agencies, the Deduction Risk for this category of Eligible Receivables will in relation to the CBC be catered for through the Asset Cover Test and the Amortisation Test. The outcome of the Asset Cover Test and the Amortisation Test will be negatively influenced each time when further capital/investment premiums are paid to the insurer by the relevant Borrower (save to the extent further Eligible Assets are transferred to the CBC under or pursuant to the Guarantee Support Agreement).

### **Investment products**

Some of the Eligible Receivables relate to a mortgage loan agreement between the Borrower and the relevant Originator which is connected to an investment product, i.e. Investment Loans and Hybrid Loans. The Borrower of such an Eligible Receivable does not repay principal during the term of the relevant mortgage loan, but instead invests in the investment product (where applicable combined with a Mixed Insurance Policy). The intention is that at maturity, the principal proceeds of the investment can be used to repay the loan, in whole or in part. However, it is possible that the value of the investment will have reduced considerably and will be insufficient to repay the loan in full (such shortfall the "Investment Loss"). In addition to this general risk, there might in such circumstances be a risk that the Borrower successfully claims that he was not properly informed of the risks involved in making the investment and, for example, that therefore he may deduct an amount equal to the Investment Loss from the Transferred Receivable he owes to the CBC.

Some of the Eligible Receivables are linked to Mixed Insurance Policies with an investment element, i.e. Life Loans and Hybrid Loans. There may in certain circumstances be a risk that a Borrower successfully claims that he was not properly informed of the cost element applied by the relevant insurer to the investment premiums paid by such Borrower and/or that the insurer did not properly perform the related insurance agreement in applying the cost element and in either case, for example, that therefore he may terminate the Mixed Insurance Policy (which in turn could affect the collateral granted to the Originator (e.g. Beneficiary Rights and rights of pledge in respect of such Mixed Insurance Policy) and trigger early termination of the related Loan) and/or deduct from, or set-off against, the Transferred Receivable he owes to the CBC an amount equal to any (additional) amount owed to him under or in respect of such Mixed Insurance Policy as a result of or in connection with such claim.

In November 2006, the issue of amongst others the abovementioned costs charged by the insurance industry to customers in respect of universal life insurance products (commonly referred to as *beleggingsverzekeringen*, *beleggingspolissen* or *beleggingshypotheken*), such as Life Loans and Hybrid Loans, has received attention both in the Dutch public media and from the Dutch regulator for the insurance industry and consumer protection organisations. The Dutch insurance industry (including members of the ING Group, primarily Nationale-Nederlanden) sold these products to customers either directly or through intermediaries. In July 2007 a class action was lodged against Nationale-Nederlanden in relation to these products, being a Relevant Insurer. The subject of this procedure is not a specific claim for compensation, but a request to the judge to pronounce that Nationale-Nederlanden provided clients with incomplete or misleading information about costs and risks. Such legal proceedings can also be lodged against other

members of the ING Group involved. Discussions are ongoing between the insurance industry and consumer organisations to find an out-of-court solution. Early March 2008 the Ombudsman Financial Services published a recommendation for an industry-wide solution. That recommendation is not binding on the parties involved. While the relevant members of the ING Group believe that they have complied with all relevant laws and regulations regarding consumer rights and consumer protection, they will accept the recommendation. A provision has been taken to contribute to this possible solution. As consumer organisations criticise the recommendation and the policyholders have not formally agreed with the proposed solution, it is difficult to predict when and how the issue will be solved.

The Global Issuer has been advised that the above risks largely depend on which specific information has been provided to the relevant Borrower through sales people and/or sales materials and that in this respect it is also relevant whether applicable statutory and contractual duties, including statutory duties to provide information to prospective investors, have been complied with. The risks described in this paragraph Investment products will neither through the Asset Cover Test nor through the Amortisation Test be catered for.

Under or pursuant to the Guarantee Support Agreement, the Initial Originator warrants and represents in relation to an Investment Loan where the related investment product is offered by the relevant Initial Originator itself (and not by a third party securities institution or bank) that such investment product has been offered in accordance with all applicable laws and legal requirements prevailing at the time of origination, including those on the information that is to be provided to prospective investors.

### **Security Rights by Borrowers**

Some of the Eligible Receivables relate to a mortgage loan agreement between the Borrower and the relevant Originator which is connected to (i) an insurance policy with a risk, savings and/or investment element or (ii) a securities account, as the case may be. All rights of such a Borrower in respect of such an insurance policy or securities account, as the case may be, have been pledged to the relevant Originator. The above considerations on pledge and insolvency, made in the context of pledges to the CB Trustee (see Section B.2 *Asset Backed Guarantee - Pledges to CB Trustee*), apply *mutatis mutandis* to pledges and mortgages by the Borrowers.

In particular, the Global Issuer has been advised that under Dutch law it is possible that the receivables purported to be pledged by the Borrowers in respect of insurance policies, qualify as future receivables. As mentioned above, if an asset is a future asset at the moment a bankruptcy, suspension of payments or debt restructuring arrangement (*schuldsaneringsregeling*) takes effect in relation to the relevant pledgor, such assets are no longer capable of being pledged (unless the liquidator would agree). The Global Issuer has been advised that under Dutch law there is no general rule that is readily applicable to determine whether a claim arising from an insurance policy is an existing or a future claim. As a result, it is uncertain whether and to what extent the pledges of receivables under said insurance policies by the Borrowers are effective. The Global Issuer has been advised that, in respect of capital insurances (*sommenverzekeringen*) it is likely that the beneficiary's claims against the insurer corresponding with premiums which have already been paid to the insurer are existing claims, while claims relating to periods for which no premiums have yet been paid may very well be future claims. The Global Issuer has been advised that in respect of risk insurances (*schadeverzekeringen*) it is uncertain whether the beneficiary's claim can be characterised as an existing claim before the insured event occurs.

### Beneficiary Rights under Insurance Policies

Some of the Eligible Receivables result from a mortgage loan agreement between the Borrower and the relevant Originator which is connected to an insurance policy with a risk, savings and/or investment element. In addition to being granted a pledge of rights under insurance policies, as abovementioned, either:

- the relevant Originator has been appointed as beneficiary under the relevant insurance policy; or
- if another person (the “Partner”) has been appointed as beneficiary, the Partner has irrevocably authorised the relevant insurer to pay out the insurance proceeds to the relevant Originator (a “Partner Instruction”).

#### 1. Beneficiary Rights

To start with the first scenario, the Global Issuer has been advised that under Dutch law it is uncertain whether Beneficiary Rights will follow the relevant Eligible Receivable upon assignment thereof to the CBC (and subsequent pledge thereof to the CB Trustee). For this purpose the Beneficiary Rights will, insofar as they will not follow the relevant Eligible Receivable upon assignment, themselves be assigned by the relevant Originator to the CBC by way of silent assignment and be pledged by the CBC to the CB Trustee by way of silent pledge. In the Guarantee Support Agreement the relevant Originator undertakes to, upon the occurrence of a Notification Event, notify the relevant insurer of the (purported) transfer and pledge (save that those insurers which would execute any Beneficiary Waiver Agreement prior to a Notification Event, will be notified through the Beneficiary Waiver Agreement and, thereafter, through each Deed of Assignment and Pledge). However, the Global Issuer has been advised that under Dutch law it is uncertain whether such assignment (and subsequent pledge) will be effective.

Insofar as the transfer of the Beneficiary Rights as abovementioned is not effective each Originator will:

- in each deed of assignment to be executed with the CBC pursuant to the Guarantee Support Agreement to the extent possible, under the condition precedent (*opschortende voorwaarde*) that a Notification Event occurs (unless by such time a Notification Event has already occurred) and under the condition subsequent (*ontbindende voorwaarde*) that the relevant Receivable is retransferred to the relevant Originator, (a) appoint the CBC as beneficiary in its place and (b) to the extent such appointment is ineffective, waive its Beneficiary Rights. The Global Issuer has been advised that it is uncertain whether such appointment and/or waiver is effective. If such conditional appointment is ineffective and such conditional waiver is effective, either the relevant Borrower, or any other person ranking behind the relevant Originator as beneficiary (a “Second Beneficiary”), will become the beneficiary under the relevant insurance policy. Under or pursuant to the Guarantee Support Agreement each Originator warrants and represents that if the relevant Receivable results from a Life Loan, Savings Loan or Hybrid Loan, all receivables under the relevant Mixed Insurance Policy have been validly pledged by the relevant Borrower to the relevant Originator, which pledge has been notified to the relevant insurer. As mentioned above, a pledge is in principle an accessory right, so that upon a transfer of the relevant Receivable to the CBC, the CBC will in principle become entitled to (a share in) the pledge, provided that following the waiver of the Beneficiary Rights by the relevant Originator, the Borrower will have become the beneficiary. If, however, following a waiver of Beneficiary Rights by the relevant Originator, a Second Beneficiary will have become the beneficiary, the pledge by the Borrower will not be effective; and



- in the Guarantee Support Agreement undertake to use its reasonable endeavours to procure that, upon the occurrence of a Notification Event, a beneficiary waiver agreement is, or is put, in effect between itself, the CBC, the CB Trustee and the relevant insurer (each a “Beneficiary Waiver Agreement”), in which it is, among other things, agreed that to the extent necessary:
  - (i) the insurer (a) accepts the (purported) (conditional) appointment of the CBC as beneficiary in the relevant Originator's place and (b) to the extent such appointment is ineffective, accepts the (conditional) waiver by such Originator of its Beneficiary Rights; and
  - (ii) the Originator and insurer will use their reasonable endeavours to obtain the co-operation from all relevant Borrowers and, where applicable, Second Beneficiaries to change the Beneficiary Rights in favour of the CBC.

The Originator may not be able to enter into a Beneficiary Waiver Agreement without the co-operation of the liquidator, if and to the extent such Notification Event has occurred as a result of any such Originator having become subject to any Dutch Insolvency Proceedings.

## 2. Partner Instruction

Turning to the second scenario, the Global Issuer has been advised that it is uncertain whether the Partner Instruction entails that the insurer should pay the insurance proceeds to the relevant Originator or, following assignment of the relevant Eligible Receivable, to the CBC, and that this depends on the interpretation of the Partner Instruction. Insofar as the Partner Instructions do not entail that the relevant insurer should, following assignment of the relevant Eligible Receivable, pay the insurance proceeds to the CBC, the CBC, the CB Trustee and the relevant insurer will furthermore agree in each Beneficiary Waiver Agreement that the Originator and the insurer will use their reasonable endeavours to obtain the co-operation from all relevant Borrowers and Partners to change the Partner Instructions in favour of the CBC.

If:

- in the case of the first scenario (a) the transfer of the Beneficiary Rights is not effective, (b) the (conditional) appointment of the CBC as beneficiary in the place of the relevant Originator is not effective and (c) the (conditional) waiver of Beneficiary Rights by the relevant Originator is ineffective or, if it is effective, results in a Second Beneficiary having become the beneficiary; or
- in the case of the second scenario, the Partner Instructions do not entail that insurance proceeds should be paid to the CBC,

and, in either scenario, (i) no Beneficiary Waiver Agreements will be entered into with each relevant insurer and/or (ii) the relevant Borrowers, Second Beneficiaries and/or Partners do not co-operate as described above, then the proceeds under the relevant insurance policies could, as the case may be, either be paid to:

- the relevant Originator, in which case such Originator will be obliged to on-pay the proceeds to the CBC or the CB Trustee, as the case may be. If an Originator breaches such payment obligation, for example because the Originator is subject to an Insolvency Proceeding, this may result in the proceeds not being applied in reduction of the relevant Eligible Receivable and in a Deduction Risk; or

- the Second Beneficiary or the Partner, which may result in the proceeds not being applied in reduction of the relevant Eligible Receivable.

### **Interest Reset Rights**

The Global Issuer has been advised that it is uncertain whether any interest reset right will transfer to the CBC with the assignment of the relevant Receivable. If such interest reset right remains with the relevant Originator despite the assignment, this means that in case the relevant Originator becomes subject to a Dutch Insolvency Proceeding, the co-operation of the liquidator would be required to reset the interest rates (unless such right is transferred to the CBC prior to the Dutch Insolvency Proceeding taking effect, but this may require the co-operation of the Borrower).

### **Construction Deposits**

Certain Eligible Receivables result from a mortgage loan agreement under which the relevant Borrower has requested part of the loan to be withheld, in anticipation of construction or improvement costs to be incurred by him at a later stage in connection with the Property (a “Construction Deposit”; *bouwdepot*). The intention is that when the applicable conditions are met, the Construction Deposit is applied towards the relevant construction or improvement costs of the Borrower and/or in repayment of the relevant part of the loan. In the Guarantee Support Agreement it is agreed that in cases as abovementioned, the full Eligible Receivable will be transferred to the CBC. There is a risk that the relevant Originator becomes subject to an Insolvency Proceeding and that the relevant Originator cannot pay out the Construction Deposits. If this happens a Borrower may be allowed to set off his receivable in respect of the Construction Deposit against the related Transferred Receivable. To address this risk, it will be agreed in the Asset Monitor Agreement that an amount equal to the Construction Deposit will be deducted from the Current Balance of the Transferred Receivables for the purpose of the Asset Cover Test and the Amortisation Test.

### **Mortgage on Long Lease**

Certain Eligible Receivables are secured by a mortgage on a long lease (*erfpacht*). A long lease will, among other things, end as a result of expiration of the long lease term (in case of lease for a fixed period), or termination of the long lease by the leaseholder or the landowner. The landowner can terminate the long lease in the event the leaseholder has not paid the remuneration due for a period exceeding two consecutive years or seriously breaches other obligations under the long lease. In case the long lease ends, the landowner will have the obligation to compensate the leaseholder. In such event the mortgage will, by operation of law, be replaced by a pledge on the claim of the (former) leaseholder on the landowner for such compensation. The amount of the compensation will, among other things, be determined by the conditions of the long lease and may be less than the market value of the long lease.

In cases where a mortgage is vested on long lease, a paragraph is added to the relevant mortgage deed, providing that the relevant loan becomes immediately due and payable in the event the long lease is terminated or the leaseholder has not paid the remuneration or seriously breaches other obligations under the long lease. When underwriting a loan to be secured by a mortgage on a long lease, the relevant Originator has taken into consideration the conditions of the long lease, including the term thereof in comparison to the proposed term of the loan.

### **Non-Dutch Assets**

Under the Guarantee Support Agreement the Originators are permitted to transfer to the CBC Non-Dutch Assets. However, Non-Dutch Assets may only be transferred if Rating Agency Confirmation is obtained and the CBC and the CB Trustee, respectively, are satisfied that they will receive proprietary rights

or security rights, respectively, of equivalent status and ranking for such Non-Dutch Assets as they would have received if Eligible Receivables or Eligible Collateral had been transferred and pledged, respectively.

#### **Limited description of the Transferred Assets**

Covered Bondholders will not receive detailed statistics or information in relation to the Transferred Assets, because it is expected that the constitution of the Transferred Assets may constantly change due to, for instance:

- the Originators transferring additional and/or new types of Eligible Assets to the CBC;
- New Originators acceding to the CB Transaction and transferring Eligible Assets to the CBC; and
- Originators re-acquiring Transferred Assets pursuant to their obligations, or right of pre-emption, under the Guarantee Support Agreement.

However, each Eligible Receivable and Substitution Asset will be required to meet the applicable eligibility criteria and the Representations and Warranties set out in the Guarantee Support Agreement (although such eligibility criteria and Representations and Warranties may change in certain circumstances including any amendments necessary if Non-Dutch Assets are transferred to the CBC).

#### **Changes to tax deductibility of interest may result in an increase of defaults**

In the Netherlands, subject to a number of conditions, mortgage loan interest payments are deductible from the income of the borrower for income tax purposes. The period for allowed deductibility is restricted to a term of 30 years and it only applies to mortgage loans secured by owner occupied properties. Starting in 2005, it is also no longer allowed, after a refinancing, to deduct interest payable on any equity extractions. It is however uncertain if and to what extent such deductibility will remain in force and for how long. Should there be a change to the possibility of the deductibility of interest payments, this may among other things have an effect on the house prices and the rate of recovery and, depending on the changes in treatment of existing mortgage loans, may result in an increase of defaults, prepayments and repayments.

#### **Defaulted Receivables**

Upon service of a Notice to Pay on the CBC (provided (a) a Global Issuer Event of Default has occurred and an Issuer Acceleration Notice has been served and (b) no CBC Acceleration Notice has been served), the CBC is expected to make payments under the CB Guarantee. The ability of the CBC to meet its obligations under the CB Guarantee will depend solely on the proceeds of the Transferred Assets. In this respect it should be noted that Borrowers may default on their obligations due under the Transferred Receivables. Defaults may occur for a variety of reasons. The Transferred Receivables are affected by credit, liquidity and interest rate risks. Various factors influence mortgage delinquency rates, prepayment rates, repossession frequency and the ultimate payment of interest and principal, such as changes in the national or international economic climate, regional economic or housing conditions, changes in tax laws, interest rates, inflation, the availability of financing, yields on alternative investments, political developments and government policies. Other factors in Borrowers' individual, personal or financial circumstances may affect the ability of Borrowers to make the required payments under the Transferred Receivables. Loss of earnings, illness, divorce and other similar factors may lead to an increase in delinquencies by and bankruptcies (*faillissementen*) of Borrowers or the Borrowers becoming subject to the debt rescheduling arrangements (*schuldsaneringsregelingen*), and could ultimately have an adverse impact on the ability of Borrowers to make the required payments under the Transferred Receivables. In addition, the ability of a Borrower to sell a Property at a price sufficient to repay the amounts outstanding under that Transferred Receivable will depend upon a number of factors, including the availability of buyers for that Property, the value of that Property and

property values in general at the time. As set forth herein, however, Defaulted Receivables will be excluded from the calculation of the Asset Cover Test and the Amortisation Test.

### **Prepayment**

The rate of prepayment of Loans granted pursuant to the Loan Agreements is influenced by a wide variety of economic, social and other factors, including prevailing market interest rates, changes in tax laws (including but not limited to amendments to mortgage interest tax deductibility), local and regional economic conditions and changes in Borrower's behaviour (including but not limited to home-owner mobility). No guarantee can be given as to the level of prepayment that the Loans granted pursuant to the Loan Agreements may experience, and variation in the rate of prepayments of principal on the Loans granted pursuant to the Loan Agreements may affect the ability of the CBC to realise sufficient funds to make payments under the CB Guarantee.

### **Changes to the Lending Criteria of the Originators**

Each of the Receivables originated by each Originator will have been originated in accordance with its Lending Criteria at the time of origination. It is expected that each Originator's Lending Criteria will generally consider type of Property, term of loan, age of applicant, the loan-to-value ratio, mortgage indemnity guarantee policies, high loan-to-value fees, status of applicants and credit history. In the event of a transfer of Receivables by an Originator to the CBC, each Originator will warrant only that such Receivables were originated in accordance with such Originator's Lending Criteria applicable at the time of origination. Each Originator retains the right to revise its Lending Criteria from time to time, provided that it acts as a Reasonable Prudent Lender. If the Lending Criteria change in a manner that affects the creditworthiness of the Receivables, that may lead to increased defaults by Borrowers and may affect the realisable value of the Transferred Receivables, or part thereof, and the ability of the CBC to make payments under the CB Guarantee. As set forth herein, however, Defaulted Receivables will be excluded from the calculation of the Asset Cover Test and the Amortisation Test.

However, some of the Receivables may have been acquired by an Originator in the course of its business (i.e. Receivables that were originated by an originator (i) which has Merged into the relevant Originator or (ii) whose Relevant Assets and Liabilities have been acquired by the relevant Originator pursuant to a Demerger). Such Receivables may not have been originated in accordance with the existing Lending Criteria of any of the Originators, but will as at the relevant Transfer Date qualify as an Eligible Receivable as long as such Receivables meet the Eligibility Criteria.

### **New Originators**

The Global Issuer may propose that any subsidiary (*dochtermaatschappij*) of ING Group N.V. (ING Group N.V. together with all its subsidiaries from time to time, the "ING Group") will become a New Originator and be allowed to transfer Eligible Assets to the CBC. However, this would only be permitted if the conditions precedent relating to New Originators acceding to the Programme are met in accordance with the CB Programme Agreement, including Rating Agency Confirmation.

Any Receivables originated by a New Originator will have been originated in accordance with the Lending Criteria of the New Originator, which may differ from the Lending Criteria of Receivables originated by the Initial Originator. If the Lending Criteria differ in a way that affects the creditworthiness of the Receivables, that may lead to increased defaults by Borrowers and may affect the realisable value of the Transferred Receivables or any part thereof or the ability of the CBC to make payments under the CB Guarantee. As set forth herein, however, Defaulted Receivables will be excluded from the calculation of the Asset Cover Test and the Amortisation Test.

### Limited recourse to the Originators

The CBC will not, and the CB Trustee will not, undertake any investigations, searches or other actions on any Receivable and will rely instead on the Representations and Warranties given in the Guarantee Support Agreement by the relevant Originators in respect of the Transferred Receivables.

If any Transferred Receivable does not materially comply with any of the Eligibility Criteria as at the Transfer Date of that Transferred Receivable or is or becomes a Defaulted Receivable, then such Transferred Receivables will be excluded from the Asset Cover Test and the Amortisation Test.

There is no further recourse to the relevant Originator in respect of a breach of a Representation or Warranty. There is no other recourse to the assets of the Originators if a Global Issuer Event of Default occurs or a CBC Event of Default occurs (save as is generally the case insofar as the assets of the Global Issuer for its obligations under the Covered Bonds are concerned).

### NHG Guarantees and Municipality Guarantee

Certain Eligible Receivables have the benefit of an NHG Guarantee or a Municipality Guarantee. Pursuant to the terms and conditions of the NHG Guarantee and the Municipality Guarantee, the WEW or the relevant municipality, respectively, has no obligation to pay any loss (in whole or in part) incurred by a lender after a private or a forced sale of the mortgaged property if such lender has not complied with the terms and conditions of the NHG Guarantee or the Municipality Guarantee, as the case may be. Under or pursuant to the Guarantee Support Agreement, each Originator warrants and represents in relation to any of its Eligible Receivables which is secured by an NHG Guarantee or a Municipality Guarantee that:

- (i) the Municipality or NHG Guarantee, as the case may be, is granted for the full amount of the relevant Receivable outstanding at origination, and constitutes legal, valid and binding obligations of the WEW or the relevant municipality (*gemeente*), enforceable in accordance with such NHG Guarantee's terms or Municipality Guarantee's terms;
- (ii) (a) in the case of an NHG Guarantee, all terms and conditions (*voorwaarden en normen*) applicable to the "Nationale Hypotheek Garantie" at the time of origination of the related Loans were complied with or (b) in the case of a Municipality Guarantee, all conditions (*voorwaarden*) set forth in any laws, rules or regulations applicable to the Municipality Guarantee have been fulfilled; and
- (iii) the relevant Originator is not aware of any reason why any claim under any NHG Guarantee or Municipality Guarantee, if applicable, in respect of the relevant Receivable should not be met in full and in a timely manner.

Furthermore, if an Eligible Receivable transferred by an Originator to the CBC no longer has the benefit of a Municipality Guarantee or an NHG Guarantee as a result of any action taken or omitted to be taken by the relevant Originator, the CB Administrator or the Servicer, and, as a consequence thereof, such Transferred Receivable would not qualify as an Eligible Receivable if it were tested against the Eligibility Criteria at that time, then the relevant Originator is obliged under the Guarantee Support Agreement to request a retransfer of the relevant Transferred Receivable in accordance with the Guarantee Support Agreement.

The terms and conditions of a Municipality Guarantee and NHG Guarantee (irrespective of the type of redemption of the mortgage loan) stipulate that the guaranteed amount is reduced on a monthly basis by an amount which is equal to the amount of the monthly repayments plus interest as if the mortgage loan were to be repaid on a thirty year annuity basis. The actual redemption structure of an Eligible Receivable can be different. This may result in the lender not being able to fully recover any loss incurred with the WEW or the relevant municipality under the Municipality or NHG Guarantee and consequently, in the CBC having

insufficient funds. See *Section 3.5 Municipality / NHG Guarantee Programme* for further information on the WEW, the NGH Guarantee and the Municipality Guarantee.

#### 4.4 ASSET MONITORING

##### **Maintenance of Transferred Assets**

If the collateral value of the Transferred Assets has not been maintained in accordance with the terms of the Asset Cover Test or the Amortisation Test, then that may affect the realisable value of the Transferred Assets or any part thereof (both before and after the occurrence of a CBC Event of Default) and/or the ability of the CBC to make payments under the CB Guarantee.

Prior to the service of a Notice to Pay, the Asset Monitor will test the arithmetic of the calculations performed by the CB Administrator in respect of the Asset Cover Test once each year on the Calculation Date immediately preceding each anniversary of the CB Programme Date and more frequently in certain circumstances. Following the service of a Notice to Pay, the Asset Monitor will be required to test the calculations performed by the CB Administrator in respect of the Amortisation Test on each Calculation Date.

The CB Trustee shall not be responsible for monitoring compliance with, nor the monitoring of, the Asset Cover Test, any Pre-Maturity Test (to be implemented if any Tranche of HB Covered Bonds is issued), the Amortisation Test or any Portfolio Test (if implemented) or any other test, or supervising the performance by any other party of its obligations under any CB Transaction Document.

##### **Sale or Refinancing of Selected Receivables**

If the Pre-Maturity Test (to be implemented if any Tranche of HB Covered Bonds is issued) is breached or if a Global Issuer Event of Default has occurred and results in, among other things, a Notice to Pay being served on the CBC, the CBC may be obliged to sell or refinance Selected Receivables (selected on a random basis) in order to make funds available to the CBC to make payments to the CBC's creditors including to make payments under the CB Guarantee.

There is no guarantee that a buyer will be found to acquire Selected Receivables at the times required and there can be no guarantee or assurance as to the price which may be able to be obtained, which may affect payments under the CB Guarantee.

##### **No Warranties**

Following a Breach of the Pre-Maturity Test (to be implemented if any Tranche of HB Covered Bonds is issued) and/or the service of an Issuer Acceleration Notice and a Notice to Pay being served on the CBC, but prior to the service of a CBC Acceleration Notice, the CBC may be obliged to sell Selected Receivables to third party purchasers, subject to a right of pre-emption enjoyed by the Originators pursuant to the terms of the Guarantee Support Agreement. In respect of any sale or refinancing of Selected Receivables to third parties, however, the CBC will not be permitted to give warranties or indemnities in respect of those Selected Receivables (unless expressly permitted to do so by the CB Trustee). There is no assurance that the Originators would give any warranties or representations in respect of the Selected Receivables. Any Representations or Warranties previously given by the Originators in respect of the Transferred Receivables may not have value for a third party purchaser if the Originators are then subject to an Insolvency Proceeding. Accordingly, there is a risk that the realisable value of the Selected Receivables could be adversely affected by the lack of representations and warranties which in turn could adversely affect the ability of the CBC to meet its obligations under the CB Guarantee.

## 4.5 SERVICING AND CUSTODY

Each Servicer will be permitted to sub-contract its servicing role to a third party servicer subject to any applicable conditions in the relevant Servicing Agreement.

By acquiring the Eligible Receivables, the CBC is deemed to provide consumer credit, which is a licensable activity under the Dutch Financial Market Supervision Act (*Wet op het financieel toezicht*, the “Wft”). The CBC can rely on an exemption from this licence requirement, if the CBC outsources the servicing of the Eligible Receivables and the administration thereof to an entity which is adequately licensed under the Wft to act as consumer credit provider or intermediary and which complies with certain information duties towards the Borrowers. Pursuant to the Initial Servicing Agreement, the CBC outsources the servicing and administration of the Eligible Receivables to the Initial Servicer. In the Initial Servicing Agreement, the Initial Servicer represents and warrants that it is, and covenants that it shall remain, adequately licensed under the Wft to act as consumer credit provider or intermediary and undertakes to comply with the information duties towards the Borrowers under or pursuant to the Wft. Furthermore, the Initial Servicer has covenanted that it shall only engage any sub-contractor with due observance of the applicable rules under the Wft. If the Initial Servicing Agreement is terminated, the CBC will need to appoint a New Servicer which must be adequately licensed in order for the CBC to keep the benefit of exemptive relief. Alternatively, the CBC needs to obtain a licence itself. The Initial Servicing Agreement stipulates that the Initial Servicer may only terminate the Initial Servicing Agreement if a New Servicer is appointed prior to such termination which holds the requisite licences, including being duly licensed under the Wft to act as consumer credit provider or intermediary.

## 4.6 SWAPS

### Hedging

Variances are possible in the rates of interest payable on the Transferred Receivables (which may, for instance, include variable rates of interest, discounted rates of interest, fixed rates of interest or rates of interest which track a base rate) and the rate of interest payable on the outstanding Covered Bonds. The CBC will provide a hedge against these variances by entering into the Total Return Swap Agreement or, where applicable, Interest Rate Swap Agreements and Structured Swap Agreements. If Portfolio Tests are implemented, then the Total Return Swap Agreement will be terminated. If an alternative hedging strategy is put in place, then the Total Return Swap Agreement will be terminated and the CBC will be required to enter into derivatives transactions to comply with such alternative hedging strategy. If at any time:

- (A) (i) the Bank does not have the required ratings to qualify as an Eligible Swap Provider for Interest Rate Swaps or (ii) a Notification Event occurs or a Notice to Pay or CBC Acceleration Notice is served, in relation to each relevant Series of Covered Bonds, then the Bank, in accordance with the Swap Undertaking Letter, will be required to enter into Interest Rate Swap Agreements with the CBC or procure the entering into by a third party Eligible Swap Provider of (where applicable, replacement) Interest Rate Swap Agreements with the CBC, and with respect to existing or future Interest Rate Swap Agreements (to be) entered into by the Bank with the CBC, the Bank will be required to comply with any appropriate collateralisation requirements; and/or
- (B) (i) the Bank does not have the required ratings to qualify as an Eligible Swap Provider for Structured Swaps or (ii) a Notification Event occurs or a Notice to Pay or CBC Acceleration Notice is served, in relation to each relevant Series of Covered Bonds, then the Bank, in accordance with the Swap Undertaking Letter, will be required to enter into Structured Swap Agreements with the CBC or procure the entering into by a third party Eligible Swap Provider of (where applicable, replacement) Structured Swap Agreements with the CBC, and with respect to existing or future Structured Swap

Agreements (to be) entered into by the Bank with the CBC, the Bank will be required to comply with any appropriate collateralisation requirements,

in each case so as to enable the CBC to hedge its exposure arising from any Series (x) denominated in a currency other than euro, (y) of Index or Share Linked Covered Bonds or (z) denominated in euro but bearing non-EURIBOR interest.

#### **Default under Swap Agreements**

If the CBC (or the Global Issuer on its behalf) fails to make timely payments of amounts due under any Swap Agreement, then it will have defaulted under that swap. A Swap Provider is only obliged to make payments to the CBC as long as the CBC complies with its payment obligations under the relevant Swap Agreement. If the Swap Provider is not obliged to make payments or if it defaults in its obligations to make payments of amounts in the relevant currency equal to the full amount to be paid to the CBC on the payment date under the Swap Agreements, the CBC will be exposed to changes in the relevant currency exchange rates to euro and to any changes in the relevant rates of interest. As a result, unless a replacement swap is entered into, the CBC may have insufficient funds to make payments under the CB Guarantee.

#### **Termination payments under Swap Agreements**

If a Swap terminates, then the CBC may be obliged to make a termination payment to the relevant Swap Provider. There can be no assurance that the CBC will have sufficient funds available to make such a termination payment, nor can there be any assurance that the CBC will be able to enter into a replacement swap agreement, or if one is entered into, that the credit rating of the replacement swap counterparty will be sufficiently high to prevent a downgrade of the then current ratings of the Covered Bonds by the Rating Agencies.

If the CBC is obliged to pay a termination payment under any Swap Agreement, such termination payment will rank ahead of amounts due on the Covered Bonds except where default by, or downgrade of, the relevant Swap Provider has caused the relevant Swap to terminate. The obligation to make a termination payment other than arising from default by, or downgrading of, the Swap Provider, may adversely affect the ability of the CBC to meet its obligations under the CB Guarantee.

#### **Differences in timing of obligations of the CBC and Swap Providers**

With respect to the Interest Rate Swaps and the Structured Swaps, the CBC (or the Global Issuer on its behalf) may be obliged to make monthly payments to the relevant Swap Provider, whereas the relevant Swap Provider may not be obliged to make corresponding swap payments for up to twelve months. If the relevant Swap Provider does not meet its payment obligations to the CBC, the CBC may have a larger shortfall than it would have had if the relevant Swap Provider's payment obligations had coincided with CBC's payment obligations under the relevant Swap. Hence, the difference in timing between the obligations of the CBC and the relevant Swap Provider may affect the CBC's ability to make payments under the CB Guarantee.

### **4.7 CASHFLOWS**

For as long as no Notification Event has occurred and no Notice to Pay or CBC Acceleration Notice has been served on the CBC, no cashflows will run through the CBC. In those circumstances the Originators will be entitled to receive and retain the proceeds from the Transferred Assets for their own benefit. In addition, the Global Issuer will, as consideration for the CBC assuming the CB Guarantee, pay all costs and expenses of the CBC and make and receive all payments to be made or received by the CBC under any swap agreement. Upon the earlier to occur of a Notification Event and service of a Notice to Pay or CBC



Acceleration Notice on the CBC, cashflows will run through the CBC and will be applied in accordance with the relevant Priority of Payments (except that any collateral to be provided by a Swap Provider following its downgrade will be delivered to the CBC irrespective of whether any Notification Event has occurred or any Notice to Pay or CBC Acceleration Notice has been served at such time).

## 4.8 GENERAL

### Obligations under the Covered Bonds and CB Guarantee

The Covered Bonds and the CB Guarantee will not represent an obligation or be the responsibility of the Arrangers, the Dealers, the Originators, the CB Trustee or any other party to the Programme, their officers, members, directors, employees, security holders or incorporators, other than the Global Issuer and the CBC, respectively. The Global Issuer and the CBC will be liable solely in their corporate capacity for their obligations in respect of the Covered Bonds and the CB Guarantee, respectively, and such obligations will not be the obligations of their respective officers, members, directors, employees, security holders or incorporators.

### Implementation of the Basel Capital Accord (Basel II)

The Basel Committee on Banking Supervision published on 26 June 2004 the text of the new capital accord under the title “Basel II: International Convergence of Capital Measurement and Capital Standards: a Revised Framework (the “Framework”). The Framework, which places enhanced emphasis on market discipline and sensitivity to risk, serves as a basis for national and supra-national rulemaking and approval processes for banking organisations. The Framework has been put into effect for credit institutions in Europe via the recasting of a number of prior directives in a consolidating directive referred to as the Capital Requirements Directive. The Framework, as published, will affect risk-weighting of the Covered Bonds for investors subject to the new framework following its implementation (whether via the Capital Requirements Directive or otherwise by non-EU regulators if not amended from its current form when or if implemented by non-EU regulators). Consequently, Covered Bondholders should consult their own advisers as to the consequences to and effect on them of the application of the Framework, as implemented by their own regulator, to their holding of any Series of Covered Bonds. The Global Issuer and the CBC are not responsible for informing Covered Bondholders of the effects on the changes to risk-weighting which will result for investors from the adoption by their own regulator of the Framework (whether or not implemented by them in its current form or otherwise).

### Forecasts and Estimates

Forecasts and estimates in this Base Prospectus are forward looking statements. Such projections are speculative in nature and it can be expected that some or all of the assumptions underlying the projections will not prove to be correct or will vary from actual results. Consequently, the actual result might differ from the projections and such differences might be significant.

### Regulatory changes

The Wft has taken effect as of 1 January 2007. It has replaced various separate acts, including the Act on the Supervision of Credit Institutions 1992 (*Wet toezicht kredietwezen 1992*), Securities Market Supervision Act (*Wet toezicht effectenverkeer 1995*), the Act on the Supervision of Insurance Companies 1993 (*Wet toezicht verzekeringsbedrijf 1993*) and the Financial Services Act (*Wet Financiële Dienstverlening*). Like the Financial Services Act, the Wft imposes among other things a license requirement on entities that extend (consumer) mortgage credit. This applies to the Originators, who are under the Guarantee Support Agreement required as of each Transfer Date to warrant and represent that they have all required licenses. The CBC is exempt from this requirement for so long as it fulfils certain criteria (including, that the Transferred Receivables be serviced by a regulated entity).

**Different Capacities**

The Bank acts in different capacities under the CB Transaction Documents, including as Global Issuer, Originator, Servicer, CB Administrator and Total Return Swap Provider. The Global Issuer has been advised that, as a matter of Dutch law, a party is not capable of contracting with itself. However, this general principle does not apply where such party (like the Bank) is acting with other parties (such as the CB Trustee and the CBC).

## OVERVIEW

### PART 1: INTRODUCTION

This Base Prospectus replaces and supersedes all previous prospectuses or offering circulars in connection with the Programme. Any Notes or Warrants issued under the Programme are issued subject to the provisions set out herein. This does not affect any Notes or Warrants issued prior to the date hereof.

This Base Prospectus constitutes a base prospectus for the purposes of Article 5.4 of the Prospectus Directive for the purpose of giving information with regard to (i) the Global Issuer (and with respect to issues of Covered Bonds, the CBC) and the Notes and the Warrants to be issued by the Global Issuer which, according to the particular nature of the Global Issuer (and with respect to issues of Covered Bonds, the CBC) and the Notes and the Warrants to be issued by the Global Issuer, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Global Issuer (and with respect to issues of Covered Bonds, the CBC) and of the rights attached to the Notes and Warrants to be issued by the Global Issuer, (ii) Postbank Groen and the Notes to be issued by Postbank Groen which, according to the particular nature of Postbank Groen and the Notes to be issued by Postbank Groen, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of Postbank Groen and of the rights attached to the Notes to be issued by Postbank Groen, (iii) ING Australia, the Guarantor and the Notes to be issued by ING Australia which, according to the particular nature of ING Australia, the Guarantor and the Notes to be issued by ING Australia, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of ING Australia, the Guarantor and of the rights attached to the Notes to be issued by ING Australia, (iv) the U.S. Issuer, the Guarantor and the Notes to be issued by the U.S. Issuer which, according to the particular nature of the U.S. Issuer, the Guarantor and the Notes to be issued by the U.S. Issuer, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the U.S. Issuer, the Guarantor and of the rights attached to the Notes to be issued by the U.S. Issuer and (v) the Americas Issuer, the Guarantor and the Notes to be issued by the Americas Issuer which, according to the particular nature of the Americas Issuer, the Guarantor and the Notes to be issued by the Americas Issuer, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Americas Issuer, the Guarantor and of the rights attached to the Notes to be issued by the Americas Issuer.

Each Issuer accepts responsibility for the information contained in this Base Prospectus relating to it, the CBC accepts responsibility for the information contained in this Base Prospectus relating to it and the Guarantor accepts responsibility for the information contained in this Base Prospectus. To the best of the knowledge of each Issuer, the CBC and the Guarantor (which have each taken all reasonable care to ensure that such is the case) the information contained in this Base Prospectus (in the case of each Issuer and the CBC, as such information relates to it) is in accordance with the facts and does not omit anything likely to affect the import of such information.

In relation to each separate issue of Notes and/or Warrants, the issue price and the amount of such Notes or Warrants will be determined, in the case of the Global Issuer, Postbank Groen, ING Australia, the U.S. Issuer and the Americas Issuer before filing of the relevant Final Terms (as defined below) of each issue, based on then prevailing market conditions at the time of the issue of the Notes and/or Warrants, and will be set out in the relevant Final Terms. The Final Terms will be provided to investors and, with respect to issues by the Global Issuer, Postbank Groen, ING Australia, the U.S. Issuer and the Americas Issuer, filed with the

relevant competent authority for the purposes of the Prospectus Directive when any public offer of Notes or Warrants is made in the EEA as soon as practicable and if possible in advance of the beginning of the offer.

Final Terms will (if applicable), with respect to issues by the Global Issuer, Postbank Groen, ING Australia, the U.S. Issuer and the Americas Issuer specify the nature of the responsibility taken by the Global Issuer, Postbank Groen, ING Australia, the U.S. Issuer and/or the Americas Issuer for any information relating to an underlying security, other asset, index, fund, commodity or other item(s) to which the Notes or Warrants may relate which is contained in such Final Terms. Notice of the aggregate nominal amount of Notes or number of Warrants, interest (if any) payable in respect of Notes, the issue price of Notes or Warrants and any other terms and conditions not contained herein which are applicable to each Tranche of Notes or each issue of Warrants will be set forth in the final terms (the “Final Terms”) for the particular issue.

The bearer Notes of each Tranche issued by the Global Issuer, Postbank Groen, an Australian Issuer, the U.S. Issuer and the Americas Issuer will generally initially be represented by a temporary bearer global Note which (i) (if the global Note is stated in the applicable Final Terms to be issued in new global note (“NGN”) form) will be delivered on or prior to the original issue date of the relevant Tranche to a common safekeeper (the “Common Safekeeper”) for Euroclear Bank S.A./N.V. (“Euroclear”) and Clearstream Banking, société anonyme (“Clearstream, Luxembourg”) or (ii) (if the global Note is not issued in NGN form (“Classic Global Notes” or “CGNs”)) will be deposited on the issue date thereof with a common depository on behalf of Euroclear and Clearstream, Luxembourg, with *Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.* (“Euroclear Netherlands”) and/or with any other agreed clearing system, and which (in any such case) will be exchangeable, as specified in the applicable Final Terms, for either a permanent bearer global Note or bearer Notes in definitive form, in each case upon certification as to non-U.S. beneficial ownership as required by U.S. Treasury regulations and Regulation S under the United States Securities Act of 1933, as amended (the “Securities Act”). A permanent bearer global Note issued by the Global Issuer, Postbank Groen, an Australian Issuer, the U.S. Issuer and/or the Americas Issuer will generally only be exchangeable for definitive bearer Notes in certain limited circumstances, unless otherwise specified in the applicable Final Terms. Registered Covered Bonds (as defined in the Terms and Conditions of the Covered Bonds as set out in Chapter 22, Part 1) will be issued to each relevant holder pursuant to a Registered Covered Bonds Deed, all as further described in “Form of the Notes” herein. Unless otherwise provided with respect to a particular Series of Registered Notes (as defined herein) issued by the Global Issuer, the U.S. Issuer and/or the Americas Issuer the Registered Notes of each Tranche of such Series sold outside the United States in reliance on Regulation S, will be represented by a permanent global Note in registered form, without interest coupons (a “Reg. S Global Note”), deposited with a custodian for, and registered in the name of a nominee of, The Depository Trust Company (“DTC”) for the accounts of Euroclear and Clearstream, Luxembourg for the accounts of their respective participants. Prior to expiry of the period that ends 40 days after completion of the distribution of each Tranche of Notes issued by the Global Issuer, the U.S. Issuer and/or the Americas Issuer, as certified by the relevant Dealer (if any), in the case of a non-syndicated issue, or the Lead Manager (if any), in the case of a syndicated issue (the “Distribution Compliance Period”), beneficial interests in the Reg. S Global Note may not be offered or sold to, or for the account or benefit of, a U.S. person (as defined in Regulation S and in U.S. Treasury Regulations) and may not be held otherwise than through Euroclear and Clearstream, Luxembourg. The Guaranteed U.S. Notes and the Guaranteed Americas Notes issued in reliance on Regulation S under the Securities Act will initially be represented by one or more temporary global notes in registered form (each, a “Reg. S Temporary Global Note”), which will be registered in the name of the nominee of, and deposited with a depository or common depository for, Euroclear and/or Clearstream, Luxembourg. Subject to the provisions of the applicable Final Terms, on or after the date that is the first day following the expiration of the Distribution Compliance Period, beneficial interests in each Reg. S Temporary Global Note will be exchangeable for beneficial interests in a permanent Reg. S Global Note. The Registered Notes of each Tranche of such Series issued by the Global Issuer, the U.S. Issuer and/or the

Americas Issuer and sold in private transactions to qualified institutional buyers within the meaning of Rule 144A under the Securities Act, who are also with respect to Notes issued by the Americas Issuer “qualified purchasers” within the meaning of Section 2(a)(51)(A) of the United States Investment Company Act 1940, as amended, may only be issued as and will be represented by a restricted permanent global Note in registered form, without interest coupons (a “Restricted Global Note”, and, together with a Reg. S Global Note, “Registered Global Notes”), deposited with a custodian for, and registered in the name of a nominee of, DTC. The Registered Notes of each Tranche of such Series issued by the Global Issuer, the U.S. Issuer and/or the Americas Issuer and sold to “accredited investors” (as defined in Rule 501(a) under the Securities Act) will be in definitive form, registered in the name of the holder thereof. Registered Notes in definitive form will be issued in exchange for interests in the Registered Global Notes issued by the Global Issuer, the U.S. Issuer and/or the Americas Issuer upon compliance with the procedures for exchange as described in “Form of the Notes” in the circumstances described in the relevant Final Terms. Registered Notes in definitive form issued by the Global Issuer, the U.S. Issuer and/or the Americas Issuer from the date of issue may also be sold outside the United States in reliance on Regulation S under the Securities Act.

Each issue of Warrants by the Global Issuer will be represented by a global warrant (each a “Global Warrant”) which will be issued and deposited on the date of issue of the relevant Warrants with a common depositary on behalf of Euroclear and Clearstream, Luxembourg or such other clearing system as may be specified in the Final Terms for an issue. Definitive Warrants will not be issued.

The Warrants create options exercisable by the relevant holder. Unless otherwise provided for in the Final Terms, there is no obligation upon any holder to exercise his Warrant nor, in the absence of such exercise, any obligation on the Global Issuer to pay any amount or deliver any asset to any holder of a Warrant. The Warrants will be exercisable in the manner set forth in this Base Prospectus and in the applicable Final Terms. Upon exercise, the holder of a Warrant will be required to certify (in accordance with the provisions outlined in “Chapter 1 – Subscription and Sale – Part 2: Warrants issued by the Global Issuer”) that it is not a U.S. person and that it is not exercising such Warrant on behalf of a U.S. person.

Unless otherwise specified in the Final Terms or any applicable supplement to this Base Prospectus, each Tranche of Australian Domestic Instruments will be issued in registered uncertificated (or inscribed) form and will take the form of entries on a register (the “Australian Register”) to be maintained by Austraclear Services Limited (Australian Business Number (“ABN”) 28 003 284 419) (the “Australian Registrar”) in Sydney unless otherwise agreed with the Australian Registrar.

Unless otherwise specified in the Final Terms or any applicable supplement to this Base Prospectus, each Tranche of Guaranteed Canadian Notes will be issued in the form of one or more fully registered global notes without interest coupons held by, or on behalf of, The Canadian Depositary for Securities Limited (“CDS”) and registered in the name of CDS or its nominee, CDS & Co. Prior to expiry of the period that ends 40 days after completion of the distribution of each Tranche of Notes issued by the Canadian Issuer, as certified by the relevant Dealer (if any), in the case of a non-syndicated issue, or the Lead Manager (if any), in the case of a syndicated issue, beneficial interests in the permanent global Note may not be offered or sold to, or for the account or benefit of, a U.S. person (as defined in Regulation S under the Securities Act) and may not be held otherwise than through CDS.

This Base Prospectus is to be read in conjunction with any supplement and any Final Terms hereto and with all documents which are deemed to be incorporated in it by reference (see “Chapter 1 – Documents Incorporated by Reference”). This Base Prospectus shall be read and construed on the basis that such documents are incorporated into, and form part of, this Base Prospectus.

Any Dealers appointed by the Issuers in respect of issues of Notes (and with respect to issues of Covered Bonds the CB Trustee) will not have separately verified the information contained herein.

Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by such Dealers (and with respect to issues of Covered Bonds the CB Trustee) as to the accuracy or completeness of the information contained in this Base Prospectus or any other information provided by the Issuers (and with respect to issues of Covered Bonds the CBC). Neither the Dealers (nor with respect to issues of Covered Bonds the CB Trustee) accept any liability in relation to the information contained in this Base Prospectus or any other information provided by the Issuers (and with respect to issues of Covered Bonds the CBC) in connection with the Programme.

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Base Prospectus or any other information supplied in connection with the Programme and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuers, the Guarantor (and with respect to issues of Covered Bonds the CBC and the CB Trustee) or any of the Dealers appointed by an Issuer.

Neither this Base Prospectus nor any other information supplied in connection with the Programme should be considered as a recommendation by the Issuers, the Guarantor (and with respect to issues of Covered Bonds the CBC, the Originators and the CB Trustee) or any of the Dealers or Arrangers that any recipient of this Base Prospectus or any other information supplied in connection with the Programme should purchase any Notes or Warrants. Each investor contemplating purchasing any Notes or Warrants should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the relevant Issuer and the Guarantor (and with respect to issues of Covered Bonds the CBC). Neither this Base Prospectus nor any other information supplied in connection with the Programme or the issue of any Notes or Warrants constitutes an offer or invitation by or on behalf of the Issuers, the Guarantor (and with respect to issues of Covered Bonds, the CBC, the Originators and the CB Trustee) or any of the Dealers or Arrangers to any person to subscribe for or to purchase any Notes or Warrants.

Structured securities, including the Warrants and certain of the Notes which may be issued under the Programme, are sophisticated instruments, can 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 and Warrants should ensure that they understand the nature of the Notes and Warrants and the extent of their exposure to risk and that they understand the nature of the Notes and Warrants as an investment in the light of their own circumstances and financial condition. Prospective purchasers of the Notes or Warrants should conduct their own investigations and, in deciding whether or not to purchase Notes or Warrants, should form their own views of the merits of an investment related to the Notes or Warrants based upon such investigations and not in reliance upon any information given in this Base Prospectus and the applicable Final Terms. In particular, each investor contemplating purchasing any Notes or Warrants should make its own appraisal of any share or index, fund, debt security, currency, commodity or other asset to which such Note or Warrant may be linked (including the creditworthiness of the issuer of any share or debt or other security to which such Note or Warrant may be linked). If in doubt potential investors are strongly recommended to consult with their independent financial advisers before making any investment decision.

Neither the delivery of this Base Prospectus nor the offering, sale or delivery of any Notes or Warrants shall in any circumstances imply that the information contained in it concerning the Issuers or the Guarantor (and with respect to issues of Covered Bonds the CBC and the Originators) is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. The Dealers (and with respect to issues of Covered Bonds the CB Trustee) do not undertake to review the financial condition or affairs of the Issuers or the Guarantor (and with respect to issues of Covered Bonds the CBC and the Originators) during the life of the Programme. Investors should carefully review and evaluate, *inter alia*, the most recent financial

statements of the Global Issuer and/or ING Australia (as appropriate) when deciding whether or not to purchase any Notes or Warrants.

Other than in (i) Austria, Belgium, Denmark, Finland, France, Germany, Greece, Italy, Luxembourg, The Netherlands, Norway, Portugal, Spain and Sweden with respect to issues by the Global Issuer and ING Australia, (ii) The Netherlands with respect to issues by Postbank Groen and (iii) The Netherlands and Luxembourg with respect to issues by the U.S. Issuer and the Americas Issuer, the Issuers, the Guarantor (and with respect to issues of Covered Bonds the CBC), the Arranger and any Dealer do not represent that this Base Prospectus may be lawfully distributed, or that Notes or Warrants 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 Issuers, the Guarantor (and with respect to issues of Covered Bonds the CBC), the Arranger or any Dealer under the Programme which would permit a public offering of the Notes or Warrants or distribution of this document in any jurisdiction where action for that purpose is required, other than (if so indicated in the relevant Final Terms), with respect to the Global Issuer and ING Australia, in certain Member States of the EEA, with respect to Postbank Groen, The Netherlands and, with respect to the U.S. Issuer and the Americas Issuer, The Netherlands and Luxembourg, provided that the Global Issuer will only offer Notes in the form of Covered Bonds to the public within a member state of the EEA or seek their admission to trading on a regulated market situated or operating within such a member state, in each case in circumstances which would require the approval of a prospectus under the Prospectus Directive, with a denomination of at least €50,000 (or its equivalent in any other currency at the date of issue of the Notes) and the Americas Issuer will only offer Notes with a denomination of at least €50,000 (or its equivalent in any other currency at the date of issue of the Notes). Accordingly, the Notes and Warrants may not be offered or sold, directly or indirectly, and neither this Base 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 and each Dealer will be required to represent that all offers and sales by it of Notes will be made on these terms.

The distribution of this Base Prospectus and the offer or sale of Notes or Warrants may be restricted by law in certain jurisdictions. Persons into whose possession this Base Prospectus or any Notes or Warrants come must inform themselves about, and observe, any such restrictions. See “Chapter 1 – Subscription and Sale”.

The Notes and the guarantee of the Guaranteed U.S. Notes and the guarantee of the Guaranteed Americas Notes and the CB Guarantee have not been and will not be registered under 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. Registered Notes issued by the Global Issuer, the U.S. Issuer and/or the Americas Issuer may be offered and sold in the United States exclusively to persons reasonably believed by the Global Issuer, the U.S. Issuer and/or the Americas Issuer (as the case may be) or the Dealers (if any), to be QIBs (as defined herein), who are also with respect to Notes issued by the Americas Issuer qualified purchasers, or placed privately with accredited investors as defined in Rule 501(a) of Regulation D under the Securities Act. Each U.S. purchaser of Registered Notes issued by the Global Issuer, the U.S. Issuer and/or the Americas Issuer is hereby notified that the offer and sale of any Registered Notes to it may be made in reliance upon the exemption from the registration requirements of the Securities Act provided by Rule 144A. To permit compliance with Rule 144A under the Securities Act in connection with the resales of Registered Notes issued by the Global Issuer, the U.S. Issuer and/or the Americas Issuer, the Global Issuer, the U.S. Issuer and/or the Americas Issuer (as the case may be) is required to furnish, upon request of a holder of a Registered Note

issued by the Global Issuer, the U.S. Issuer and/or the Americas Issuer (as the case may be) or a prospective purchaser designated by such holder, the information required to be delivered under Rule 144A(d)(4) under the Securities Act. Registered Notes issued by the Global Issuer, the U.S. Issuer and/or the Americas Issuer are not transferable to other holders within the United States except upon satisfaction of certain conditions as described under “Chapter 1 – Subscription and Sale”. Certain U.S. tax law requirements may also apply to U.S. holders of the Notes.

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 Base Prospectus. Any representation to the contrary is a criminal offence in the United States.

The Warrants to be issued by the Global Issuer have not been and will not be registered under the Securities Act or with any securities regulatory authority of any State or other jurisdiction of the United States. Warrants, or interests therein, may not at any time be offered, sold, resold, traded or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, a U.S. person and any offer, sale, resale, trade or delivery made, directly or indirectly, within the United States or to, or for the account or benefit of, a U.S. person will not be recognised. For a description of certain further restrictions on offers and sales of the Warrants to be issued by the Global Issuer and on the distribution of this Base Prospectus, see “Chapter 1 – Subscription and Sale”.

The Warrants 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 Warrants or the accuracy or the adequacy of this Base Prospectus. Any representation to the contrary is a criminal offence in the United States.

**TO NEW HAMPSHIRE RESIDENTS: NEITHER THE FACT THAT A REGISTRATION STATEMENT OR AN APPLICATION FOR A LICENCE HAS BEEN FILED UNDER RSA 421-B OF THE NEW HAMPSHIRE REVISED STATUTES WITH THE STATE OF NEW HAMPSHIRE NOR THE FACT THAT A SECURITY IS EFFECTIVELY REGISTERED OR A PERSON IS LICENSED IN THE STATE OF NEW HAMPSHIRE CONSTITUTES A FINDING BY THE SECRETARY OF STATE OF NEW HAMPSHIRE THAT ANY DOCUMENT FILED UNDER RSA 421-B IS TRUE, COMPLETE AND NOT MISLEADING. NEITHER ANY SUCH FACT NOR THE FACT THAT AN EXEMPTION OR EXCEPTION IS AVAILABLE FOR A SECURITY OR A TRANSACTION MEANS THAT THE SECRETARY OF STATE HAS PASSED IN ANY WAY UPON THE MERITS OR QUALIFICATIONS OF, OR RECOMMENDED OR GIVEN APPROVAL TO, ANY PERSONS, SECURITY OR TRANSACTION. IT IS UNLAWFUL TO MAKE, OR CAUSE TO BE MADE, TO ANY PROSPECTIVE PURCHASER, CUSTOMER OR CLIENT ANY REPRESENTATION INCONSISTENT WITH THE PROVISIONS OF THIS PARAGRAPH.**

No prospectus or other disclosure document (as defined in the Australian Corporations Act) in relation to the Programme or any Notes has been or will be lodged with ASIC. Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that, unless the relevant Final Terms (or a supplement to this Base Prospectus) otherwise provides, it:

- (a) has not made or invited, and will not make or invite, an offer of the Notes for issue or sale in Australia (including an offer or invitation which is received by a person in Australia); and
- (b) has not distributed or published, and will not distribute or publish, any base prospectus or other offering material or advertisement relating to any Notes in Australia,



unless the offeree or invitee is a “wholesale client” (within the meaning of section 761G of the Australian Corporations Act) and (i) the aggregate consideration payable by each offeree is at least A\$500,000 (or its equivalent in an alternate currency) (disregarding moneys lent by the offeror or its associates) or the offer otherwise does not require disclosure to investors under either Part 6D.2 or Chapter 7 of the Australian Corporations Act, (ii) such action complies with applicable laws and directives (including, without limitation, the financial services licensing requirements of Chapter 7 of the Corporations Act) and (iii) such action does not require any document to be lodged with ASIC.

Section 708(19) of the Australian Corporations Act provides that an offer of debentures for issue or sale does not need disclosure to investors under Part 6D.2 of the Australian Corporations Act if the Issuer is an Australian ADI. As at the date of this Base Prospectus, the Australian Issuers are both Australian ADIs.

In addition, each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, that in relation to any Notes issued by an Issuer (other than an Australian Issuer) it will comply with the directive issued by the Assistant Treasurer of the Commonwealth of Australia dated 23 September 1996 as contained in Banking (Exemption) Order No. 82 which may require all offers and transfers to be for a consideration of at least A\$500,000. Banking (Exemption) Order No. 82 does not apply to transfers which occur outside Australia.

The Notes have not been and will not be qualified for sale under the securities laws and regulations of any province or territory of Canada. Notes may not be offered, sold, distributed or delivered, and will not be offered, sold, distributed or delivered, directly or indirectly, in Canada or to, or for the benefit of, any resident thereof in contravention of the securities laws or regulations of any province or territory of Canada. Neither this Base Prospectus nor any other offering material relating to the Notes may be distributed or delivered in Canada in contravention of the securities laws or regulations of any province or territory of Canada.

This Base Prospectus includes general summaries of (i) the Austrian, Belgian, Danish, Dutch, Finnish, French, German, Greek, Italian, Luxembourg, Norwegian, Portuguese, Spanish, Swedish and Swiss tax considerations relating to an investment in the Notes and Warrants issued by the Global Issuer and the Australian Issuers, (ii) the Australian tax considerations relating to an investment in the Notes issued by the Australian Issuers, (iii) the U.S. federal income tax considerations relating to an investment in the Notes issued by the Global Issuer, the U.S. Issuer and the Americas Issuer (see “Taxation – The Global Issuer, the Australian Issuers, the U.S. Issuer and the Americas Issuer”), (iv) the Dutch tax considerations relating to an investment in the Notes issued by Postbank Groen (see “Taxation – Postbank Groen”) and (v) the Dutch tax considerations relating to an investment in the Notes issued by the Americas Issuer (see — “Taxation – The Global Issuer, the Australian Issuers, the U.S. Issuer and the Americas Issuer”). Such summaries may not apply to a particular holder of Notes and/or Warrants issued by the Global Issuer or to a particular holder of Notes issued by Postbank Groen, an Australian Issuer, the U.S. Issuer or the Americas Issuer. Any potential investor should consult its own tax adviser for more information about the tax consequences of acquiring, owning and disposing of Notes and/or Warrants issued by the Global Issuer and Notes issued by Postbank Groen, an Australian Issuer, the U.S. Issuer and the Americas Issuer in its particular circumstances.

All references in this document to “U.S. dollars”, “U.S.\$”, “\$” “USD” and “U.S. cent.” refer to United States dollars, those to “Japanese Yen”, “Yen” and “¥” refer to the currency of Japan, those to “euro”, “EUR” and “€” refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty establishing the European Community as amended by the Treaty on European Union, those to “AUD”, “AU\$” and “A\$” refer to Australian dollars and those to “CAD” and “C\$” refer to Canadian dollars.

**In connection with the issue of any Tranche of Notes, the Global Issuer, the U.S. Issuer, the Americas Issuer, the relevant Australian Issuer or Postbank Groen (as the case may be) or the Dealer or**

**Dealers (if any) named as the Stabilising Manager(s) (or persons acting on behalf of any Stabilising Manager(s)) in the applicable Final Terms may, outside Australia and on a market operated outside Australia, over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager(s) (or persons acting on behalf of a Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the final terms (in the case of Notes convertible or exchangeable into shares or into other securities equivalent to shares) or terms (in all other cases) of the offer of the relevant Tranche of Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment shall be conducted in accordance with all applicable laws and rules.**

## **PART 2: NOTES**

*The following section is qualified in its entirety by the remainder of this Base Prospectus. In respect of Covered Bonds, see the following and “Chapter 1 – Overview – Part 4: Covered Bonds”.*

<b>Size</b>	Up to €80,000,000,000 (or its equivalent in other currencies calculated as described herein) of Notes and Obligations outstanding at any time. The Global Issuer may increase the amount of the Programme.
<b>Distribution</b>	Notes issued by the Global Issuer, Postbank Groen, ING Australia, the U.S. Issuer and the Americas Issuer may be distributed by way of private or public placement, provided that the Global Issuer will only offer Notes in the form of Covered Bonds to the public within a member state of the EEA or seek their admission to trading on a regulated market situated or operating within such a member state, in each case in circumstances which would require the approval of a prospectus under the Prospectus Directive, with a denomination of at least €50,000 (or its equivalent in any other currency at the date of issue of the Notes) and provided that the Americas Issuer will only offer Notes with a denomination of at least €50,000 (or its equivalent in any other currency at the date of issue of the Notes). Notes issued by ING Sydney Branch and the Canadian Issuer will be distributed within a member state of the EEA by way of private placement only. Notes may be issued directly by the Issuers or through one or more Dealers on a syndicated or non-syndicated basis. The method of distribution of each Tranche will be stated in the applicable Final Terms.
<b>Regulatory Matters</b>	Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see “Chapter 1: Subscription and Sale”).

<b>Registrar for issues of Notes by ING Bank N.V., ING Bank N.V., Sydney Branch (other than Australian Domestic Instruments), ING Bank (Australia) Limited (other than Australian Domestic Instruments), ING (US) Issuance LLC and ING Americas Issuance B.V.</b>	The Bank of New York, in alliance with International Securities Services Netherlands (“ISSNL”).
<b>Registrar for issues of Australian Domestic Instruments by ING Bank N.V., Sydney Branch and ING Bank (Australia) Limited</b>	Austraclear Services Limited.
<b>Registrar for issues of Notes by ING Bank of Canada</b>	BNY Trust Company of Canada.
<b>Issuing and Principal Paying Agent for issues of Notes by ING Bank N.V. , ING Bank N.V., Sydney Branch (other than Australian Domestic Instruments), Postbank Groen N.V., ING Bank (Australia) Limited (other than Australian Domestic Instruments), ING (US) Issuance LLC and ING Americas Issuance B.V.</b>	The Bank of New York, in alliance with ISSNL.
<b>Issuing and Principal Paying Agent for issues of Notes by ING Bank of Canada</b>	BNY Trust Company of Canada.
<b>Trustee for issues of Guaranteed Canadian Subordinated Notes by ING Bank of Canada</b>	BNY Trust Company of Canada.
<b>CB Transaction Parties</b>	<i>See “Chapter 1A: Index of Defined Terms – CB Transaction Parties”.</i>
<b>Currencies</b>	Subject to any applicable legal or regulatory restrictions, any currency determined by the relevant Issuer and the relevant Dealer (if any).
<b>Redenomination</b>	The applicable Final Terms may provide that certain Notes may be redenominated in euro. If so, the wording of the redenomination clause will be set out in full in the applicable Final Terms.
<b>Maturities</b>	Such maturities as may be determined by the relevant Issuer and the relevant Dealer (if any), subject to such minimum or maximum maturity as may be allowed or required from time to time by the relevant central bank (or regulatory authority) or any laws or regulations applicable to the relevant Issuer or the relevant Specified Currency, provided that the maximum maturity for any Tranche of Covered Bonds will be 30 years.
<b>Amortisation of Covered Bonds</b>	Covered Bonds, at the option of the Global Issuer, either will

have soft bullet maturities (allowing payment by the CBC of Guaranteed Final Redemption Amounts (as defined in Condition 3 of Part 1 of “Chapter 22 – Terms and Conditions of the Covered Bonds”) to be extended to the relevant Extended Due for Payment Date (as defined in Condition 3 of Part 1 of “Chapter 22 – Terms and Conditions of the Covered Bonds”)) or hard bullet maturities (such Covered Bonds to be issued without an Extended Due for Payment Date). All Tranches within the same Series of Covered Bonds will have only hard bullet maturities or soft bullet maturities (as the case may be).

**Interest Payment Dates  
of Covered Bonds**

Interest shall be payable and principal repayable on the Covered Bonds of each Series on the Interest Payment Dates (as defined in Condition 4 of Part 1 of “Chapter 22 – Terms and Conditions of the Covered Bonds”) agreed by the Global Issuer and the relevant Dealers and specified in the applicable Final Terms up to the CB Final Maturity Date (as defined in Condition 4 of Part 1 of “Chapter 22 – Terms and Conditions of the Covered Bonds”) (in respect of Covered Bonds having a hard bullet maturity) or Extended Due for Payment Date (as defined in Condition 3 of Part 1 of “Chapter 22 – Terms and Conditions of the Covered Bonds”) (in respect of Covered Bonds having a soft bullet maturity). The Global Issuer and the Dealers may agree that (in respect of Covered Bonds other than Zero Coupon Covered Bonds) interest shall be payable monthly, bi-monthly, quarterly, semi-annually, annually or upon redemption of the relevant Covered Bonds.

**Issue Price**

Notes may be issued on a fully-paid or a partly-paid basis and at an issue price which is at par or at a discount to, or premium over, par.

**Form of Notes**

The Notes (other than Australian Domestic Instruments) issued by the Global Issuer, the Australian Issuers, the U.S. Issuer and the Americas Issuer will be issued in bearer or registered form. Each Tranche of Australian Domestic Instruments will be issued in registered uncertificated (or inscribed) form and will take the form of entries on the Australian Register. The Notes issued by Postbank Groen will be issued in bearer form only. The Notes issued by the Canadian Issuer will be issued in registered form only. The forms of the Notes are described in further detail in “Chapter 1: Form of the Notes”.

**Initial Delivery of Notes**

On or before the issue date for each Tranche of bearer Notes by the Global Issuer, Postbank Groen, an Australian Issuer, the U.S. Issuer or the Americas Issuer, if the relevant global Note is intended to be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations, the Global Note will be delivered to a Common Safekeeper for Euroclear and Clearstream, Luxembourg. On or before the issue date for each Tranche of bearer Notes by the Global Issuer, Postbank Groen,

the relevant Australian Issuer, the U.S. Issuer or the Americas Issuer, if the relevant global Note is not intended to be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations, the global Note may (or, in the case of Notes listed on the market of the Luxembourg Stock Exchange appearing on the list of regulated markets issued by the European Commission, shall) be deposited with a common depositary for Euroclear and Clearstream, Luxembourg. Global Notes relating to Notes that are not listed on the market of the Luxembourg Stock Exchange appearing on the list of regulated markets issued by the European Commission may also be deposited with any other clearing system or may be delivered outside any clearing system. Registered Notes (including, without limitation, Australian Domestic Instruments) that are to be credited to one or more clearing systems on issue will be registered in the name of nominees or a common nominee for such clearing systems. Registered Covered Bonds will be issued to each holder (unless otherwise specified in the applicable Final Terms) pursuant to a Registered Covered Bonds Deed.

**Fixed Rate Notes and Fixed Rate Covered Bonds**

Fixed interest will be payable on such date or dates as may be determined by the relevant Issuer and the relevant Dealer (if any) and on redemption, and will be calculated on the basis of such Day Count Fraction as may be determined by the relevant Issuer and the relevant Dealer (if any) (as indicated in the applicable Final Terms).

**Floating Rate Notes and Floating Rate Covered Bonds**

Floating Rate Notes and Floating Rate Covered Bonds will bear interest either at a rate determined:

- (i) on the same basis as the floating rate under a notional interest-rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2000 ISDA Definitions (as published by the International Swaps and Derivatives Association, Inc., and as amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series); or
- (ii) on the basis of a reference rate appearing on the agreed screen page of a commercial quotation service; or
- (iii) on such other basis as may be determined by the relevant Issuer and the relevant Dealer (if any).

The margin (if any) relating to such floating rate will be determined by the relevant Issuer and the relevant Dealer (if any) for each Series of Floating Rate Notes and Floating Rate Covered Bonds.

**Dual Currency Notes and Dual Currency Covered Bonds**

Payments (whether in respect of principal or interest and whether at maturity or otherwise) in respect of Dual Currency Notes and Dual Currency Covered Bonds will be made in such currencies, and based on such rates of exchange, as the relevant Issuer and

**Other provisions in relation to interest-bearing Notes**

the relevant Dealer (if any) may determine (as indicated in the applicable Final Terms).

Notes may have a maximum interest rate (“Cap”), a minimum interest rate (“Floor”) or both (“Collar”). Interest on Notes in respect of each Interest Period, as determined prior to issue by the relevant Issuer and the relevant Dealer (if any), will be payable on such Interest Payment Dates, and will be calculated on the basis of such Day Count Fraction, as may be determined by the relevant Issuer and the relevant Dealer (if any).

**Zero Coupon Notes and Zero Coupon Covered Bonds**

Zero Coupon Notes and Zero Coupon Covered Bonds will be offered and sold at a discount to their nominal amount or at par and will not bear interest (except in the case of late payment in respect of Zero Coupon Covered Bonds with a soft bullet maturity).

**Share Linked Notes and Share Linked Covered Bonds**

Payments in respect of interest (if any) and principal on Share Linked Notes and Share Linked Covered Bonds will be calculated by reference to such share(s) and/or formula(e) or to such other factors as the Global Issuer and/or (with respect to Share Linked Notes only) the Americas Issuer (as applicable) may determine (as indicated in the applicable Final Terms). The terms and conditions applicable to Share Linked Notes issued by the Global Issuer are set out in Part 1 of Chapter 3 and Part 1 of Chapter 11 of this Base Prospectus. The terms and conditions applicable to Share Linked Notes issued by the Americas Issuer are set out in Part 1 of Chapter 18 of this Base Prospectus. The terms and conditions applicable to Share Linked Covered Bonds are as set out in Part 1 of Chapter 22. The specific terms and conditions applicable to a particular issue of Share Linked Notes and Share Linked Covered Bonds will be set out in the relevant Final Terms.

**Index Linked Notes and Index Linked Covered Bonds**

Payments in respect of interest (if any) and principal on Index Linked Notes and Index Linked Covered Bonds will be calculated by reference to such index and/or formula(e) or to such other factors as the Global Issuer and/or (with respect to Index Linked Notes only) the Americas Issuer (as applicable) may determine (as indicated in the applicable Final Terms). The terms and conditions applicable to Index Linked Notes issued by the Global Issuer and the Americas Issuer are set out in Part 1 of Chapter 4 and Part 1 of Chapter 11 of this Base Prospectus. The terms and conditions applicable to Index Linked Notes issued by the Americas Issuer are set out in Part 1 of Chapter 19 of this Base Prospectus. The terms and conditions applicable to Index Linked Covered Bonds are as set out in Part 1 of Chapter 22. The specific terms and conditions applicable to a particular issue of Index Linked Notes and Index Linked Covered Bonds will be set out in the relevant Final Terms.

**Credit Linked Notes**

Payments of principal and/or interest (if any) in respect of Credit Linked Notes, which may be issued by the Global Issuer and the Americas Issuer, will depend on whether or not a specified “Termination Event” occurs in respect of one or more specified “Reference Entities” and/or the obligations of any of such Reference Entities. Following the occurrence of a Termination Event, Credit Linked Notes may either be cash settled or settled by delivery of bonds or other qualifying obligations of the defaulted Reference Entity, as indicated in the relevant Final Terms. Drawdowns of this product include: Single Name Credit Linked Notes (where Noteholders take the credit risk of a single named Reference Entity), First-to-Default Credit Linked Notes (where Noteholders take the credit risk of the first to default among a basket of Reference Entities) and N<sup>th</sup>-to-Default Credit Linked Notes (where Noteholders take the credit risk of the N<sup>th</sup> to default among a basket of Reference Entities). Other types of Credit Linked Notes may be issued as set out in the relevant Final Terms. The terms and conditions applicable to Credit Linked Notes issued by the Global Issuer and the Americas Issuer are set out in Part 1 of Chapter 5 and Part 1 of Chapter 20, respectively, of this Base Prospectus. The specific terms and conditions applicable to a particular issue of Credit Linked Notes will be set out in the relevant Final Terms.

**Fund Linked Notes**

Payments in respect of interest (if any) and principal on Fund Linked Notes will be calculated by reference to such fund or basket of funds and/or formula(e) or to such other factors as the Global Issuer may determine (as indicated in the applicable Final Terms). The terms and conditions applicable to Fund Linked Notes issued by the Global Issuer are set out in Part 1 of Chapter 6 of this Base Prospectus. The specific terms and conditions applicable to a particular issue of Fund Linked Notes will be set out in the relevant Final Terms.

**Dynamic and Static Portfolio Notes**

Dynamic and Static Portfolio Notes establish a notional portfolio comprising one or more of (a) a notional investment in a reference portfolio comprising a single asset or a basket of assets as contemplated by the various Chapters (other than Chapters 1 and 7) in this Base Prospectus, (b) a notional investment in a deposit portfolio comprising notional fixed income deposits and (c) a notional borrowing represented by a leverage portfolio. Static Portfolio Notes represent fixed investments or allocations between each component portfolio of the master portfolio. Dynamic Portfolio Notes represent variable investments or allocations between each component portfolio of the master portfolio and contain mechanics for periodic allocation adjustments of the assets of the master portfolio between two or more of the component portfolios. The adjustments may be based on movements in value of the asset(s) comprising the reference

portfolio compared to other types of asset, the volatility of such asset(s) or other variables. The terms and conditions applicable to Dynamic and Static Portfolio Notes issued by the Global Issuer are set out in Part 1 of Chapter 7 of this Base Prospectus. The specific terms and conditions applicable to a particular issue of Dynamic or Static Portfolio Notes will be set out in the relevant Final Terms.

#### **Inflation Linked Notes**

Payment of principal and/or interest (if any) in respect of Inflation Linked Notes will be calculated by reference to such inflation index or indices and/or formula(e) or to such other factors as the Global Issuer and/or the Americas Issuer (as applicable) may determine (as indicated in the applicable Final Terms). The terms and conditions applicable to Inflation Linked Notes issued by the Global Issuer and the Americas Issuer are set out in Part 1 of Chapter 8 and Part 1 of Chapter 21, respectively, of this Base Prospectus. The specific terms and conditions applicable to a particular issue of Inflation Linked Notes will be set out in the relevant Final Terms.

#### **Exchangeable Notes**

Exchangeable Notes, which may be issued by the Global Issuer, provide a right for the Noteholder to exchange the Notes into shares of a third party at a fixed exchange ratio. The terms and conditions applicable to Exchangeable Notes issued by the Global Issuer are set out in Part 1 of Chapter 9 of this Base Prospectus. The specific terms and conditions applicable to a particular issue of Exchangeable Notes will be set out in the relevant Final Terms.

#### **Commodity Linked Notes**

Payments in respect of interest (if any) and principal on Commodity Linked Notes will be calculated by reference to such commodity and/or formula(e) or such other factors as the Global Issuer may determine (as indicated in the applicable Final Terms). The terms and conditions applicable to Commodity Linked Notes issued by the Global Issuer are set out in Part 1 of Chapter 10 of the Base Prospectus. The specific terms and conditions applicable to a particular issue of Commodity Linked Notes will be set out in the relevant Final Terms.

#### **Redemption of Notes (other than Covered Bonds)**

The Final Terms relating to each Tranche of Notes will indicate either that the Notes cannot be redeemed prior to their stated maturity (other than in specified instalments (see below), if applicable, or following an Event of Default (as defined herein), or (with respect to Notes issued by the Global Issuer, Postbank Groen, the Australian Issuers, the U.S. Issuer and the Americas Issuer) for taxation reasons) or that such Notes will be redeemable at the option of the relevant Issuer and/or, in the case of Senior Notes issued by the Global Issuer, Notes issued by Postbank Groen, the U.S. Issuer and/or the Americas Issuer and Guaranteed Canadian Deposit Notes issued by the Canadian Issuer only, the Noteholders upon giving not less than 15 nor



more than 30 days' irrevocable notice (or such other notice period (if any) as is indicated in the applicable Final Terms) to the Noteholders or the relevant Issuer, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices and on such terms as are indicated in the applicable Final Terms. See Condition 6 in Part 1 of "Chapter 2: Medium Term Notes issued by ING Bank N.V.", Condition 5 in Part 1 of "Chapter 11: German Market Notes issued by ING Bank N.V.", Condition 5 in Part 1 of "Chapter 13: Medium Term Notes issued by Postbank Groen N.V.", Condition 5 in Part 1 of "Chapter 14: Australian Notes issued by ING Bank N.V., Sydney Branch and ING Bank (Australia) Limited", Condition 6 in Part 1 of "Chapter 15: Guaranteed Canadian Notes issued by ING Bank of Canada", Condition 5 in Part 1 of "Chapter 16: Guaranteed U.S. Notes issued by ING (US) Issuance LLC" and Condition 5 in Part 1 of "Chapter 17: Medium Term Notes issued by ING Americas Issuance B.V.", as applicable, for further details.

In addition the relevant Issuer may at any time, by notice to Noteholders, redeem all but not some only of the Notes of any Series for the time being outstanding at their Early Redemption Amount (as defined in the terms and conditions for the particular issue) if, prior to the date of such notice, 90 per cent. or more in principal amount of the Notes of such Series hitherto issued have been redeemed.

The Final Terms may provide that Notes may be repayable in two or more instalments of such amounts and on such dates as indicated in the applicable Final Terms.

**N.B. Subordinated Notes issued by the Global Issuer may only be redeemed early on receipt of written approval of the Dutch Central Bank (*De Nederlandsche Bank N.V.*) by the party seeking to redeem the Subordinated Notes early. Guaranteed Canadian Subordinated Notes issued by the Canadian Issuer may only be redeemed early by the Canadian Issuer with the consent of the Superintendent of Financial Institutions (Canada).**

## **Redemption of Covered Bonds**

The applicable Final Terms will indicate either (a) that the relevant Covered Bonds cannot be redeemed prior to their stated maturity (other than in specified events or instalments, if applicable, or for taxation reasons or following a Global Issuer Event of Default or a CBC Event of Default (each as defined in Condition 9 of Part 1 of Chapter 22)) or (b) that such Covered Bonds will be redeemable at the option of the Global Issuer upon giving notice to the Noteholders, on a date or dates specified prior to such stated maturity and at a price or prices and on such other terms as may be agreed between the Global Issuer and the relevant Dealer(s) (as set out in the applicable Final Terms). See Condition 6 in Part 1 of Chapter 22.

## Denomination of Notes

Notes will be issued in such denominations as may be determined by the relevant Issuer and the relevant Dealer (if any) and as indicated in the applicable Final Terms save that (i) the minimum denomination of each Note will be such as may be allowed or required from time to time by the relevant central bank (or regulatory authority) or any laws or regulations applicable to the relevant Specified Currency, (ii) the minimum denomination of each Note issued by ING Australia which will be offered to the public within a member state of the EEA or of each Note for which ING Australia and/or the U.S. Issuer will seek admission to trading on a regulated market situated or operating within such a member state, in each case in circumstances which would require the approval of a prospectus under the Prospectus Directive, will be €1,000 (or its equivalent in any other currency at the date of issue of the Note), (iii) the minimum denomination of each Note issued by the Americas Issuer will be at least €50,000 (or its equivalent in any other currency at the date of issue of the Note) and (iv) the minimum denomination of each Covered Bond issued by ING Bank N.V. which will be offered to the public within a member state of the EEA or for which admission to trading on a regulated market situated or operating within such a member state will be sought, in each case in circumstances which would require the approval of a prospectus under the Prospectus Directive, will be at least €50,000 (or its equivalent in any other currency at the date of issue of the Note).

## Taxation

The Notes issued by the Global Issuer, Postbank Groen, the Australian Issuers, the U.S. Issuer and the Americas Issuer will not contain any provision that would oblige the Global Issuer (and with respect to issues of Covered Bonds the CBC), Postbank Groen, the Australian Issuers, the U.S. Issuer or the Americas Issuer to gross-up any amounts payable in respect of interest or principal in the event of any withholding or deduction for or on account of taxes levied in any jurisdiction. ING Bank N.V. will not have any obligation to gross-up any amounts payable pursuant to its 403 declaration as it relates to issues of Notes by Postbank Groen or pursuant to its guarantee in respect of Notes issued by ING Australia, the U.S. Issuer or the Americas Issuer (as the case may be). The Global Issuer, Postbank Groen, the Australian Issuers, the U.S. Issuer and the Americas Issuer may also elect to redeem Notes if they 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.

The Notes issued by the Canadian Issuer will not contain any provision that would oblige the Canadian Issuer or the Guarantor to gross-up any amounts payable in respect of interest or principal in the event of any withholding or deduction for or on

**Cross Default of Notes (other than Covered Bonds)**

account of taxes levied in any jurisdiction (including Canada).

No cross default provision.

**Cross Default of Covered Bonds**

None of the Covered Bonds will accelerate automatically on a Global Issuer Event of Default or a CBC Event of Default. All Covered Bonds will accelerate following a failure to pay (subject to applicable grace periods) by the Global Issuer or the CBC in respect of a particular Series (or any other Global Issuer Event of Default or CBC Event of Default) if (a) the CB Trustee exercises its discretion to accelerate or (b) the CB Trustee is instructed to accelerate by a CB Programme Resolution (as defined in Condition 14 of Part 1 of Chapter 22).

**Status of the Senior Notes issued by the Global Issuer**

Unless otherwise specified in the applicable Final Terms, the Senior Notes issued by the Global Issuer will constitute direct, unconditional, unsubordinated and unsecured obligations of the Global 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 Global Issuer from time to time outstanding.

**Status and Characteristics relating to Subordinated Notes issued by the Global Issuer**

The Subordinated Notes issued by the Global Issuer will constitute direct, unsecured and subordinated obligations of the Global Issuer and will rank *pari passu* among themselves and will rank at least *pari passu* with all other present and future unsecured and subordinated obligations of the Global Issuer, save for those that have been accorded by law preferential rights.

In the event of the dissolution of the Global Issuer or if the Global Issuer is declared bankrupt or if a moratorium (*surséance van betaling*) resulting from the application of emergency measures as referred to in Chapter 3, Section 3.5.5.1 of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) is declared in respect of the Global Issuer, then and in any such event the claims of the persons entitled to be paid amounts due in respect of the Subordinated Notes issued by the Global Issuer shall be subordinated to all other claims in respect of any other indebtedness of the Global Issuer except for other Subordinated Indebtedness (as defined below), to the extent that, in any such event, and provided as aforesaid, no amount shall be eligible for setting-off or shall be payable to any or all the persons entitled to be paid amounts due in respect of the Subordinated Notes issued by the Global Issuer in respect of the obligations of the Global Issuer thereunder until all other indebtedness of the Global Issuer which is admissible in any such dissolution, bankruptcy or moratorium (other than Subordinated Indebtedness) has been paid or discharged in full.

“Subordinated Indebtedness” means any indebtedness of the

Global Issuer, including any guarantee by the Global Issuer, under which the right of payment of the person(s) entitled thereto is, or is expressed to be, or is required by any present or future agreement of the Global Issuer to be, subordinated to the rights of all unsubordinated creditors of the Global Issuer in the event of the dissolution of the Global Issuer or if the Global Issuer is declared bankrupt or if a moratorium (*surséance van betaling*) resulting from the application of emergency measures as referred to in Chapter 3, Section 3.5.5.1 of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) is declared in respect of the Global Issuer.

For the purposes of the solvency guidelines of the Dutch Central Bank (*De Nederlandsche Bank N.V.*) to which the Global Issuer is subject, Subordinated Notes issued by the Global Issuer may qualify as either tier 2 capital (“Tier 2 Notes”) or tier 3 capital (“Tier 3 Notes”), as referred to in such solvency guidelines.

**Status of the Covered Bonds issued by the Global Issuer**

The Covered Bonds issued from time to time in accordance with the Programme will constitute unsecured and unsubordinated obligations of the Global Issuer, guaranteed by the CB Guarantee (as defined in Condition 3 of Part 1 of Chapter 22), and will rank *pari passu* without any preference among themselves and with all other present and future unsecured and unsubordinated obligations of the Global Issuer, save for any obligations preferred by a mandatory operation of applicable law.

**Status of the Notes issued by Postbank Groen**

Unless otherwise specified in the applicable Final Terms, the Notes issued by Postbank Groen will constitute direct, unconditional, unsubordinated and unsecured obligations of Postbank Groen 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 Postbank Groen from time to time outstanding.

**Status of Notes issued by the Australian Issuers**

Unless otherwise specified in the applicable Final Terms, the Notes issued by the Australian Issuers will constitute direct, unconditional, unsubordinated and unsecured obligations of the Australian Issuers and will 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 Australian Issuers from time to time outstanding.

Section 13A of the Australian Banking Act provides that the assets of an ADI, which includes both Australian Issuers, in Australia would, in the event of the Australian ADI becoming unable to meet its obligations or suspending payment, be available to meet that Australian ADI’s deposit liabilities in Australia in priority to all other liabilities of that Australian ADI.

Under Section 16 of the Australian Banking Act, certain debts due to the APRA shall in a winding-up of an Australian ADI have, subject to Section 13A of the Australian Banking Act, priority over all other unsecured debts of that Australian ADI. Further, under Section 86 of the RBA, debts due by a bank to the RBA shall in a winding-up of that bank have, subject to Section 13A of the Australian Banking Act, priority over all other debts, other than debts due to the Commonwealth of Australia.

There can be no assurance as to whether the Australian Domestic Transferable Deposits or any other Australian Notes constitute deposit liabilities in Australia under such statutory provisions.

**Status of the Guaranteed U.S. Notes  
issued by the U.S. Issuer**

Unless otherwise specified in the applicable Final Terms, the Notes issued by the U.S. Issuer will constitute direct, unconditional, unsubordinated and unsecured obligations of the U.S. Issuer and will 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 U.S. Issuer from time to time outstanding. The Guaranteed U.S. Notes do not constitute deposits or deposit-type liabilities of the Global Issuer.

**Status of the Guaranteed Americas  
Notes issued by the Americas Issuer**

Unless otherwise specified in the applicable Final Terms, the Notes issued by the Americas Issuer will constitute direct, unconditional, unsubordinated and unsecured obligations of the Americas Issuer and will 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 Americas Issuer from time to time outstanding. The Guaranteed Americas Notes do not constitute deposits or deposit-type liabilities of the Global Issuer.

**Status of the Guaranteed Canadian  
Deposit Notes issued by the Canadian  
Issuer**

Unless otherwise specified in the applicable Final Terms, the Guaranteed Canadian Deposit Notes issued by the Canadian Issuer are direct, unconditional, unsubordinated and unsecured obligations of the Canadian Issuer and rank *pari passu* among themselves and equally with all deposit liabilities of the Canadian Issuer (except as otherwise prescribed by law) and other unsecured obligations (other than subordinated obligations, if any) of the Canadian Issuer from time to time outstanding.

**Status and Characteristics relating to  
Guaranteed Canadian Subordinated  
Notes issued by the Canadian Issuer**

The Guaranteed Canadian Subordinated Notes issued by the Canadian Issuer constitute direct, unsecured and subordinated obligations of the Canadian Issuer constituting subordinated indebtedness for the purpose of the Bank Act (Canada) and will therefore rank subordinate to all deposit liabilities. The Guaranteed Canadian Subordinated Notes issued by the Canadian Issuer will not be deposits insured under the Canada Deposit Insurance Corporation Act. The Guaranteed Canadian Subordinated Notes issued by the Canadian Issuer rank *pari*

*passu* among themselves and at least *pari passu* with all other present and future unsecured and subordinated indebtedness of the Canadian Issuer (as defined in Condition 3 of Chapter 15 of this Base Prospectus), save for such indebtedness that has been accorded by law preferential rights.

If the Canadian Issuer becomes insolvent, the Bank Act (Canada) provides that priorities among payments of its deposit liabilities and payments of all of its other liabilities (including payments in respect of the Guaranteed Canadian Subordinated Notes issued by the Canadian Issuer) are to be determined in accordance with the laws governing priorities and, where applicable, by the terms of the indebtedness and liabilities. The Trust Indenture (as defined in Part 1 of Chapter 15 of this Base Prospectus) provides that, if the Canadian Issuer becomes insolvent or is wound-up, subordinated indebtedness issued and outstanding under the Trust Indenture will rank at least equally and rateably with all other subordinated indebtedness (as defined in Condition 3 of Chapter 15 of this Base Prospectus) and subordinate in right of payment to the prior payment in full of the Canadian Issuer's indebtedness then outstanding, other than subordinated indebtedness of the Canadian Issuer that by its terms is subordinate to subordinated indebtedness issued and outstanding under the Trust Indenture.

**Guarantee relating to Notes issued by  
ING Australia**

The Guarantor will unconditionally and irrevocably guarantee the due payment of all sums expressed to be payable by ING Australia under Notes issued by it. Its obligations in that respect are contained in a Deed of Guarantee (as defined in Part I of Chapter 14 of this Base Prospectus).

**Guarantee relating to Guaranteed  
Canadian Deposit Notes issued by the  
Canadian Issuer**

The Guarantor will unconditionally and irrevocably guarantee the due payment of all sums expressed to be payable by the Canadian Issuer under the Guaranteed Canadian Deposit Notes. Its obligations in that respect are contained in the Deposit Note Guarantee (as defined in Part 1 of Chapter 15 of this Base Prospectus).

**Guarantee relating to Subordinated  
Notes issued by the Canadian Issuer**

The Guarantor will unconditionally and irrevocably guarantee, on a subordinated basis, the due payment of all sums expressed to be payable by the Canadian Issuer under the Guaranteed Canadian Subordinated Notes. Its obligations in that respect are contained in the Trust Indenture. The Subordinated Note Guarantee constitutes a direct, unsecured and subordinated obligation of the Guarantor and ranks at least *pari passu* with all other present and future unsecured and subordinated obligations of the Guarantor, save for those that have been accorded by law preferential rights.

**Guarantee relating to Guaranteed U.S.  
Notes**

The Guarantor will unconditionally and irrevocably guarantee the due payment of all sums expressed to be payable by the U.S.

	Issuer under the Guaranteed U.S. Notes. Its obligations in that respect are contained in a Deed of Guarantee (as defined in Part 1 of Chapter 16 of this Base Prospectus).
<b>Guarantee relating to Guaranteed Americas Notes</b>	The Guarantor will unconditionally and irrevocably guarantee the due payment of all sums expressed to be payable by the Americas Issuer under the Guaranteed Americas Notes. Its obligations in that respect are contained in a Deed of Guarantee (as defined in Part 1 of Chapter 17 of this Base Prospectus).
<b>403 declaration for Postbank Groen</b>	Postbank Groen has the benefit of a 403 declaration from ING Bank N.V. A 403 declaration is an unqualified statement by a parent company (ING Bank N.V.) that the parent company is jointly and severally liable with a subsidiary (Postbank Groen) for the debts of the subsidiary. See “Additional Information on Issues by Postbank Groen — 403 Declaration”.
<b>Guarantor for issues of Covered Bonds by ING Bank N.V.</b>	ING Covered Bond Company B.V.  The CBC will as an independent obligation irrevocably undertake to pay interest and principal payable under the Covered Bonds and will pledge to the CB Trustee the Transferred Assets and certain other assets as security therefore. Recourse against the CBC under its guarantee will be limited to the Transferred Assets and such other assets. CBC’s obligations in respect of this guarantee are contained in the CB Guarantee (as defined in Part 1 of Chapter 22 of this Base Prospectus) issued pursuant to the CB Trust Deed (as defined in Part 1 of Chapter 22 of this Base Prospectus).

### PART 3: WARRANTS

*The following section is qualified in its entirety by the remainder of this Base Prospectus.*

Under the terms of the Programme, the Global Issuer may from time to time issue Warrants of any kind including, but not limited to, Warrants relating to a specified index or a basket of indices (“Index Warrants”), a specified share or a basket of shares (“Share Warrants”), a specified debt instrument or a basket of debt instruments (“Debt Warrants”), a specified currency or a basket of currencies (“Currency Warrants”) or a specified commodity or a basket of commodities (“Commodity Warrants”). Each issue of Warrants will be issued on the terms which are relevant to such Warrants under Part 1 of Chapter 12: “Terms and Conditions of the Warrants” and on such additional terms as will be set out in the applicable Final Terms.

A description of the Final Terms is set out herein in Part 2 of “Chapter 12: Form of Final Terms for Warrants” and will specify with respect to the issue of Warrants to which it relates, *inter alia*, the specific designation of the Warrants, the aggregate number and type of the Warrants, the date of issue of the Warrants, the issue price, the exercise price, the underlying asset, index or other item(s) to which the Warrants relate, the exercise period or date and certain other terms relating to the offering and sale of the Warrants. The Final Terms relating to an issue of Warrants will be attached to, or endorsed upon, the Global Warrant (as defined below) representing such Warrants. The Final Terms supplement the Conditions of the Warrants and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the Conditions, supplement, replace or modify the Conditions. Warrants, or interests therein, may not at any time

be offered, sold, resold, traded or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, a U.S. person.

Each issue of Warrants will entitle the holder thereof (on due exercise and subject to certification as to non-U.S. beneficial ownership) either to receive a cash amount (if any) calculated in accordance with the relevant terms or to receive physical delivery of the underlying assets against payment of a specified sum, all as set forth herein and in the applicable Final Terms.

Prospective purchasers of Warrants should ensure that they understand the nature of the relevant Warrants and the extent of their exposure to risks and that they consider the suitability of the relevant Warrants as an investment in the light of their own circumstances and financial condition. Warrants involve a high degree of risk, including the risk of their expiring worthless. Potential investors should be prepared to sustain a total loss of the purchase price of their Warrants. See “Chapter 1 — Risk Factors — Part 3: Risk Factors Relating to Warrants”.

Each issue of Warrants will be represented by a global warrant (each a “Global Warrant”) which will be issued and deposited with a common depositary on behalf of Euroclear and Clearstream, Luxembourg or such other clearing system as may be specified in the Final Terms for an issue. Definitive Warrants will not be issued.

## **PART 4: COVERED BONDS**

*The following section is qualified in its entirety by the remainder of this Base Prospectus.*

*The following section is only relevant in connection with the issue of Covered Bonds by the Global Issuer, and is in addition to the information set out in the section headed “Summary of the Programme” in Chapter 1 and in the sections headed “Overview – Part 1: Introduction” and “Overview – Part 2: Notes” in Chapter 1.*

*An index of certain defined terms relating to the issue of Covered Bonds under the Programme, including those terms used in this section headed “Overview – Part 4: Covered Bonds”, is contained at the end of Chapter 1A of this Base Prospectus.*

### **1. COVERED BONDS**

*Please refer to the sections headed “Overview – Part 1: Introduction” and “Overview – Part 2: Notes” in Chapter 1.*

### **2. ASSET-BACKED GUARANTEE**

**CB Guarantee, Security, CBC:** Pursuant to the CB Guarantee issued under the CB Trust Deed, the CBC will as an independent obligation irrevocably undertake to pay interest and principal payable under the Covered Bonds. The obligations of the CBC under the CB Guarantee will constitute unsubordinated and unguaranteed obligations of the CBC, secured (indirectly, through a parallel debt) by a pledge of the CBC's Secured Property to the CB Trustee. Recourse under the CB Guarantee will be limited to the Secured Property from time to time. Payments made by the CBC under the CB Guarantee will be made subject to, and in accordance with, the Post-Notice-to-Pay Priority of Payments or the Post-CBC-Acceleration-Notice Priority of Payments, as applicable.



**Extendable obligations under the CB Guarantee (with respect to SB Covered Bonds only):**

If a Covered Bond forms part of a Series of SB Covered Bonds, an Extended Due for Payment Date shall be specified in the applicable Final Terms. In respect of each such Series of SB Covered Bonds, if the CBC is obliged under the CB Guarantee to pay a Guaranteed Final Redemption Amount, then:

(a) the obligation of the CBC to pay such Guaranteed Final Redemption Amount in respect of such Series of SB Covered Bonds shall be deferred to, and shall under the CB Guarantee be due on, the Extended Due for Payment Date, unless on the Extension Date or any subsequent Interest Payment Date which applies pursuant to paragraph (b) below and which falls prior to the Extended Due for Payment Date, any moneys are available to the CBC after the CBC shall under the relevant Priority of Payments have paid or provided for (1) all higher and *pari passu* ranking amounts, (2) all Guaranteed Final Redemption Amounts pertaining to a Series of HB Covered Bonds with a CB Final Maturity Date falling in or prior to the CBC Payment Period in which the Extended Due for Payment Date for such Series of SB Covered Bonds falls and/or (3) all Guaranteed Final Redemption Amounts pertaining to any Series of SB Covered Bonds with an Extended Due for Payment Date falling prior to the CBC Payment Period in which the Extended Due for Payment Date for such Series of SB Covered Bonds falls, in which case the CBC shall (i) give notice thereof to the relevant holders of the SB Covered Bonds (in accordance with Condition 13 of Chapter 22 Part 1), the Rating Agencies, the CB Trustee, the CB Principal Paying Agent and the CB Registrar (in the case of Registered Covered Bonds) as soon as reasonably practicable and in any event at least two Business Days prior to the Extension Date and/or such Interest Payment Date, respectively, and (ii) apply such remaining available moneys in payment, in whole or in part, of such Guaranteed Final Redemption Amount, if applicable *pro rata* with any Guaranteed Final Redemption Amount pertaining to a Series with an Extended Due for Payment Date falling in the same CBC Payment Period in which the Extended Due for Payment Date for such Series of SB Covered Bonds falls (and to the extent such Guaranteed Final Redemption Amount shall for the purpose of the relevant Priority of Payments and all other purposes be due) on the Extension Date and/or such Interest Payment Date, respectively; and

(b) the CBC shall under the CB Guarantee owe interest over the unpaid portion of such Guaranteed Final Redemption Amount, which shall accrue and be payable on the basis set out in the applicable Final Terms or, if not set out therein, Condition 4 of Chapter 22 Part 1, provided that for this purpose all references in Condition 4 to the CB Final Maturity Date of such Series of SB Covered Bonds are deemed to be references to the Extended Due for Payment Date, *mutatis mutandis*, all without prejudice to the CBC's obligation to pay any other Guaranteed Amount (i.e. other than the Guaranteed Final Redemption Amount) when Due for Payment.

If the CBC is obliged under the CB Guarantee to pay a Guaranteed Amount in respect of any Series of HB Covered Bonds on the CB Final Maturity Date of such Series, such Guaranteed Final Redemption Amount shall be payable on such CB Final Maturity Date (and therefore no deferral to any Extended Due for Payment Date shall apply to any Series of HB Covered Bonds),

Principal CB Transaction Documents: CB Trust Deed, Master Receivables Pledge Agreement, Accounts Pledge and CBC Rights Pledge.

### 3. GUARANTEE SUPPORT

#### **Transfers, Retransfers, Eligible Assets, Originators:**

As consideration for the CBC assuming the CB Guarantee, and so as to enable the CBC to meet its obligations under the CB Guarantee, the Initial Originator will transfer Eligible Assets to the CBC in accordance with the Guarantee Support Agreement. At the option of the Global Issuer, subject always to Rating Agency Confirmation, New Originators may accede to the Guarantee Support Agreement. The Originators are obliged, and the CBC will use reasonable endeavours, to ensure, among other things, that the Asset Cover Test is satisfied on each Calculation Date.

Principal CB Transaction Document: Guarantee Support Agreement.

### 4. ASSET MONITORING

#### **Tests, Sale of Selected Receivables, Asset Monitor:**

Up to four tests for HB Covered Bonds and three tests for SB Covered Bonds will be carried out so as to monitor the CBC's assets from time to time. The Pre-Maturity Test will only be implemented if a Tranche of HB Covered Bonds is issued. If implemented, the Pre-Maturity Test is intended to provide liquidity for the HB Covered Bonds only in the event that the ratings of the Global Issuer fall below the Pre-Maturity Minimum Ratings. The Asset Cover Test is intended to ensure that the ratio of the Transferred Assets to the Covered Bonds is maintained at a certain level. The Portfolio Tests (if implemented) are intended to replace the Total Return Swap at the option of (i) the Global Issuer at any time or (ii) the CBC following a downgrade of the Total Return Swap Provider. A Breach of any Pre-Maturity Test,

the Asset Cover Test or any Portfolio Test will entitle the CB Trustee to serve a Notice to Pay on the CBC. The Amortisation Test is only carried out following service of a Notice to Pay, and is as with the Asset Cover Test intended to ensure that the ratio of the Transferred Assets to the Covered Bonds is maintained at a certain level. A Breach of the Amortisation Test will entitle the CB Trustee to serve a CBC Acceleration Notice.

Principal CB Transaction Documents: Asset Monitor Agreement and CB Administration Agreement.

## 5. SERVICING AND CUSTODY

**Servicing, Servicers, Custody:** The Initial Servicer has entered into the Initial Servicing Agreement with the CBC and the CB Trustee, pursuant to which it provides administrative services in respect of the Initial Portfolio. The Initial Servicer also services any New Receivables, unless it is agreed between the CBC, the CB Trustee and the Initial Servicer that the Originator transferring such New Receivables (or an eligible third party servicer) shall act as Servicer in relation to such New Receivables. The Initial Servicer is, and each New Servicer will be, permitted to sub-contract its servicing role to a third party servicer subject to any applicable conditions in the relevant Servicing Agreement. If Substitution Assets are transferred to the CBC, the CBC will appoint a custodian to provide custody services in relation to such Substitution Assets.

Principal CB Transaction Document: Initial Servicing Agreement.

## 6. SWAPS

**Total Return, Interest Rate, Structured Swaps:** There are certain mismatches between the interest to be received on the Transferred Assets and the interest payable under the Covered Bonds. In order to address these mismatches, the CBC will be required to enter into appropriate hedging arrangements. The CBC will, to a certain extent, hedge the interest received on the Transferred Assets to EURIBOR under the Total Return Swap. If Portfolio Tests are implemented or an alternative hedging methodology is put in place, then the Total Return Swap Agreement will be terminated and, in the case of such an alternative hedging methodology, the CBC will be required to enter into such derivative transactions as are required to comply with such alternative hedging methodology. If (i) at any time ING Bank does not have the required ratings of an Interest Rate Swap Provider or Structured Swap Provider or (ii) a Notification Event occurs or a Notice to Pay or CBC Acceleration Notice is served on the CBC, then ING Bank, in accordance with the Swap Undertaking Letter, will be required to enter into (or procure a third party that is an Eligible Swap Provider to enter into) Interest Rate Swaps and Structured Swaps with the CBC to enable the CBC to hedge its exposure arising from any Series (a) denominated in a currency other than euro, (b) of Index or Share Linked Covered Bonds or (c)

denominated in euro but bearing non-EURIBOR interest, provided that in case (i) above applies and ING Bank still has the required ratings of an Interest Rate Swap Provider, only Structured Swaps are required.

Principal CB Transaction Documents: Total Return Swap Agreement and Swap Undertaking Letter.

## **7. CASHFLOWS**

### **Ledgers, Priority of Payments, CBC Accounts:**

For as long as no Notification Event has occurred and no Notice to Pay or CBC Acceleration Notice has been served on the CBC, no cashflows will run through the CBC. In those circumstances the Originators will be entitled to receive and retain the proceeds from the Transferred Assets for their own benefit. In addition, the Global Issuer will, as consideration for the CBC assuming the CB Guarantee, pay all costs and expenses of the CBC and make and receive all payments to be made or received by the CBC under any swap agreement (except that any collateral to be provided by a Swap Provider following its downgrade will be delivered to the CBC irrespective of whether any Notification Event has occurred or any Notice to Pay or CBC Acceleration Notice has been served at such time). Upon the earlier to occur of a Notification Event and service of a Notice to Pay or CBC Acceleration Notice on the CBC, cashflows will run through the CBC and will be applied in accordance with the relevant Priority of Payments.

Principal CB Transaction Documents: CB Trust Deed, Guarantee Support Agreement, CB Administration Agreement and AIC Account Agreement.

## **8. GENERAL**

### **CB Programme Date**

10 March 2008, being the date on or around which the CB Programme Agreement and various other CB Transaction Documents were entered into and the first issuance of Covered Bonds made by the Global Issuer.

## DOCUMENTS INCORPORATED BY REFERENCE

The following documents, which have previously been published or are published simultaneously with this Base Prospectus and have been approved by AFM or filed with it, shall be deemed to be incorporated in, and to form part of, this Base Prospectus; this Base Prospectus should be read and construed in conjunction with such documents:

- (a) the publicly available audited financial statements of the Global Issuer in respect of the years ended 31 December 2006 and 2007, including the auditors' reports in respect of such years, which are contained in the annual reports of the Global Issuer for the relevant periods;
- (b) the publicly available audited financial statements of ING Australia in respect of the years ended 31 December 2006 and 2007, including the auditors' reports in respect of such years, which are contained in the Financial Reports of ING Australia for the relevant periods;
- (c) the Articles of Association (*statuten*) of the Global Issuer, Postbank Groen and the Americas Issuer;
- (d) the constitution of ING Australia;
- (e) the Certificate of Formation of the U.S. Issuer; and
- (f) the Articles of Association (*statuten*) of the CBC,

save that any statement contained in a document which is deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise).

The Global Issuer will provide, without charge, to each person to whom a copy of this Base Prospectus has been delivered in accordance with applicable law, upon the oral or written request of such person, a copy of any or all of the documents which are incorporated herein by reference. Written or oral requests for such documents should be directed to the Global Issuer at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands (Tel.: +31 (0)20 501 3209). In addition, this Base Prospectus and all of the documents which are incorporated herein by reference (other than the Articles of Association (*statuten*) of the CBC) will be made available on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)). The Global Issuer, Postbank Groen, ING Australia, the U.S. Issuer, Americas Issuer and the CBC will, in the event of a significant new factor, material mistake or inaccuracy relating to the information contained in this Base Prospectus which is capable of affecting the assessment of any Notes or Warrants issued by the Global Issuer or of any Notes issued by Postbank Groen, ING Australia, the U.S. Issuer or the Americas Issuer, prepare a supplement to this Base Prospectus or publish a new Prospectus for use in connection with any subsequent issue by the Global Issuer, Postbank Groen, ING Australia, the U.S. Issuer and/or the Americas Issuer of Notes or (in the case of the Global Issuer) Warrants to be admitted to trading on an EU regulated market or to be offered to the public in the EU or in Switzerland.

## NOMINAL AMOUNT OF THE PROGRAMME

This Base Prospectus and any supplement will only be valid for the issue of Notes or Obligations in an aggregate nominal amount which, when added to the aggregate nominal amount then outstanding of all Notes and Obligations previously or simultaneously issued under the Programme, does not exceed €80,000,000,000 or its equivalent in other currencies. For the purpose of calculating the aggregate amount of Notes issued under the Programme from time to time:

- (a) the euro equivalent of Notes denominated in another Specified Currency (as specified in the applicable Final Terms in relation to the Notes) shall be determined, at the discretion of the Global Issuer, as of the date of agreement to issue such Notes (the “Agreement Date”) or on the preceding day on which commercial banks and foreign exchange markets are open for business in London, in each case on the basis of the spot rate for the sale of the euro against the purchase of such Specified Currency in the London foreign exchange market quoted by any leading bank selected by the Global Issuer on such date;
- (b) the amount (or, where applicable, the euro equivalent) of Dual Currency Notes, Partly Paid Notes, Share Linked Notes, Index Linked Notes, Fund Linked Notes, Dynamic and Static Portfolio Notes, Credit Linked Notes, Inflation Linked Notes, Exchangeable Notes, Commodity Linked Notes, German Market Note, and Covered Bonds (each as specified in the applicable Final Terms in relation to the Notes) and Obligations shall be calculated (in the case of Notes not denominated in euro, in the manner specified above) by reference to the original nominal amount of such Notes or Obligations, as the case may be (in the case of Partly Paid Notes, regardless of the subscription price paid); and
- (c) the amount (or, where applicable, the euro equivalent) of Zero Coupon Notes (as specified in the applicable Final Terms in relation to the Notes) and other Notes issued at a discount or premium shall be calculated (in the case of Notes not denominated in euro, in the manner specified above) by reference to the net proceeds received by the relevant Issuer for the relevant issue.

## FORM OF THE NOTES

### **Notes issued by the Global Issuer, Postbank Groen, the Australian Issuers (other than Australian Domestic Instruments), the U.S. Issuer and the Americas Issuer**

With respect to issues by the Global Issuer, unless otherwise provided in the applicable Final Terms with respect to a particular Series of Notes issued in registered form (“Registered Notes”), the Registered Notes of each Tranche of such Series offered and sold in reliance on Regulation S which will be sold to non-U.S. persons outside the United States, will initially be represented by a permanent global Note in registered form, without interest coupons (the “Reg. S Global Note”). Such Reg. S Global Note, and in the case of a Reg. S Global Note which forms part of an issue of Covered Bonds (a “Reg. S Global Covered Bond”) a copy of the Registered Covered Bonds Deed pertaining to such Reg. S Global Covered Bond, will be deposited with a custodian for, and the Reg. S Global Note will be registered in the name of, DTC (or a nominee on its behalf) for the accounts of Euroclear and Clearstream, Luxembourg. Alternatively, if provided in the applicable Final Terms, Registered Covered Bonds of each Tranche of such Series offered and sold in reliance on Regulation S which will be sold to non-U.S. persons outside the United States, may be issued in definitive form (“Definitive Registered Covered Bonds”) to each holder thereof. Each Registered Covered Bond, whether a Reg. S Global Covered Bond, a Restricted Global Covered Bond (as defined below) or a Definitive Registered Covered Bond, will be issued through a Registered Covered Bonds Deed.

The Guaranteed U.S. Notes and the Guaranteed Americas Notes issued in reliance on Regulation S under the Securities Act will initially be represented by one or more Reg. S Temporary Global Notes, which will be registered in the name of the nominee of, and deposited with a depositary or common depositary for, Euroclear and/or Clearstream, Luxembourg. Subject to the provisions of the applicable Final Terms, on or after the date that is the first day following the expiration of the Distribution Compliance Period, beneficial interests in each Reg. S Temporary Global Note will be exchangeable for beneficial interests in a permanent Reg. S Global Note.

Subject to the certification requirements discussed below, (i) if a holder of a beneficial interest in the Restricted Global Note (as defined herein) wishes at any time to exchange its interest in such Restricted Global Note for an interest in the Reg. S Global Note, or to transfer its interest in such Restricted Global Note to a person who wishes to take delivery thereof in the form of an interest in the Reg. S Global Note, or (ii) if a holder of a beneficial interest in the Reg. S Global Note (other than a Reg. S Covered Bond) deposited with the custodian in the United States, or in the case of a Reg. S Global Covered Bond, a holder of a beneficial interest in the Reg. S Global Covered Bond a copy of whose Registered Covered Bonds Deed is deposited with the custodian in the United States, wishes at any time to exchange its interest in such Reg. S Global Note for an interest in the Restricted Global Note, or to transfer its interest in such Reg. S Global Note to a person who wishes to take delivery thereof in the form of an interest in the Restricted Global Note, in either such case such holder may, subject to the rules and procedures of the Registrar in the United States, exchange or cause the exchange, or transfer or cause the transfer of such interest for an equivalent beneficial interest in the Restricted Global Note or the Reg. S Global Note, as the case may be, upon compliance with the transfer requirements of the Registrar in the United States and certification to the effect that (a) in the case of the exchange of an interest in a Restricted Global Note for an interest in a Reg. S Global Note, the exchange or transfer of such interest has been made in compliance with the transfer restrictions applicable to the Registered Notes under U.S. law and pursuant to and in accordance with Regulation S, or (b) in the case of the exchange of an interest in a Reg. S Global Note for an interest in a Restricted Global Note, such exchange or transfer has been made to a person whom the transferor reasonably believes to be a qualified institutional buyer (“QIB”) (as such term is defined in Rule 144A under the Securities Act), who is also with respect to

Notes issued by the Americas Issuer a qualified purchaser, and is obtaining such beneficial interest in a transaction meeting the requirements of Rule 144A.

With respect to issues by the Global Issuer, the U.S. Issuer and/or the Americas Issuer, in the event that an interest in a Registered Global Note (as defined below) is exchanged for Registered Notes in definitive form, such Registered Notes may be exchanged or transferred for one another only in accordance with such procedures as are substantially consistent with the provisions set out above, including, without limitation, certification requirements intended to ensure that such exchanges or transfers comply with Rule 144A or Regulation S under the Securities Act, as the case may be.

Registered Notes of each Tranche of such Series may be offered and sold by the Global Issuer, the U.S. Issuer and/or the Americas Issuer in the United States and to U.S. persons; provided, however, that so long as such Notes remain “restricted securities” within the meaning of Rule 144(a)(3) under the Securities Act, such Registered Notes may only be offered and sold in the United States or to or for the account or benefit of U.S. persons, in transactions exempt from the registration requirements of the Securities Act. Registered Notes of each Tranche sold to U.S. persons in exempt transactions pursuant to Rule 144A will be represented by one or more permanent global Notes in registered form, without interest coupons (each a “Restricted Global Note” and, together with the Reg. S Global Note, the “Registered Global Notes”). Such Restricted Global Note, and in the case of a Restricted Global Note which forms part of an issue of Covered Bonds (a “Restricted Global Covered Bond”) a copy of the Registered Covered Bonds Deed pertaining to such Restricted Global Bond, will be deposited with a custodian for, and the Restricted Global Note will be registered in the name of, DTC (or a nominee on its behalf).

Owners of beneficial interests in Registered Global Notes issued by the Global Issuer, an Australian Issuer, the U.S. Issuer and/or the Americas Issuer will be entitled or required, as the case may be, under the circumstances described under “Terms and Conditions of the Notes – Transfer and Exchange of Registered Notes and replacement of Notes and Coupons” in Chapters 2, 14, 16 and 17, to receive physical delivery of Registered Notes in definitive form or, under the circumstances described under “Terms and Conditions of the Covered Bonds” in Chapter 22, to exchange such beneficial interests for Registered Covered Bonds in definitive form. Such Registered Notes will not be in bearer form.

Investors may hold their interest in the Reg. S Global Note directly through Euroclear or Clearstream, Luxembourg, if they are participants in such systems, or indirectly through organisations which are participants in such systems. Euroclear and Clearstream, Luxembourg will hold interests in a Reg. S Global Note on behalf of their participants through customers’ securities accounts in their respective names on the books of DTC (or a nominee on its behalf). Investors may hold their interests in the Restricted Global Note directly through DTC if they are participants in such system, or indirectly through organisations that are participants in such system.

Payments of the principal of, and interest (if any) on, the Registered Global Notes will be made to DTC (or a nominee on its behalf) as the registered holder of the Registered Global Notes. None of the Global Issuer, the U.S. Issuer, the Americas Issuer, the Agent, any Transfer Agent or the Registrar will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests in the Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Each Tranche of Notes in bearer form issued by the Global Issuer, the U.S. Issuer, the Americas Issuer, an Australian Issuer or Postbank Groen may be initially represented by a temporary bearer global Note or a permanent bearer global Note as indicated in the applicable Final Terms, in each case without receipts, interest coupons or talons, which in either case (i) (if the global Note is stated in the applicable Final Terms to be issued in new global note (“NGN”) form) will be delivered on or prior to the original issue date of the



relevant Tranche to the Common Safekeeper for Euroclear and Clearstream, Luxembourg, or (ii) (if the global Note is not issued in NGN form (“Classic Global Notes” or “CGNs”)) will be deposited on the issue date thereof, in the case of Classic Global Notes other than in the form of Covered Bonds only, with a common depositary on behalf of Euroclear and Clearstream, Luxembourg, with Euroclear Netherlands and/or with any other agreed clearing system (including Euroclear France) and, in the case of any Classic Global Notes, with Euroclear Netherlands and/or with any other agreed clearing system (including Euroclear France).

If a Global Note is stated in the applicable Final Terms to be issued in NGN form, it is intended to be eligible collateral for Eurosystem monetary policy and the Global Note will be delivered on or prior to the original issue date of the Tranche to a Common Safekeeper. Depositing the Global Note with the Common Safekeeper does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue, or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

Global Notes which are issued in CGN form may be delivered on or prior to the original issue date of the Tranche to a Common Depositary.

If a Global Note is a CGN and not a Global Covered Bond, upon the initial deposit of such Global Note with a common depositary for Euroclear and Clearstream, Luxembourg (the “Common Depositary”) or registration of Registered Notes other than Registered Covered Bonds in the name of any nominee for Euroclear and Clearstream, Luxembourg and delivery of the relative Global Note to the Common Depositary, Euroclear or Clearstream, Luxembourg will credit each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid. If a Global Note is an NGN, the nominal amount of the Notes shall be the aggregate amount from time to time entered in the records of Euroclear or Clearstream, Luxembourg. The records of such clearing system shall be conclusive evidence of the nominal amount of Notes represented by the Global Note and a statement issued by such clearing system at any time shall be conclusive evidence of the records of the relevant clearing system at that time.

Notes that are initially deposited with the Common Depositary may also be credited to the accounts of subscribers with (if indicated in the relevant Final Terms) other clearing systems through direct or indirect accounts with Euroclear and Clearstream, Luxembourg held by such other clearing systems. Conversely, Notes that are initially deposited with any other clearing system may similarly be credited to the accounts of subscribers with Euroclear, Clearstream, Luxembourg or other clearing systems.

Whilst any Note is represented by a temporary bearer global Note, payments of principal and interest (if any) due prior to the Exchange Date (as defined below) will be made (against presentation of the temporary bearer global Note if it is in CGN form) only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of such Note are not U.S. persons or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by the relevant clearing system(s) and the relevant clearing system(s) have given a like certification (based on the certifications they have received) to the Agent or, in the case of Covered Bonds, the CB Principal Paying Agent. Any reference in this section to the relevant clearing system(s) shall mean the clearing and/or settlement system(s) specified in the applicable Final Terms. On and after the date (the “Exchange Date”) which is 40 days after the temporary global Note is issued and in the case of Notes held through Euroclear Netherlands not more than 90 days after the date on which the temporary bearer global Note is issued, interests in the temporary bearer global Note will be exchangeable (free of charge), upon request as described therein, either for interests in a permanent bearer global Note without receipts, interest coupons or talons or in the case of Notes other than in the form of Covered Bonds only, for definitive Notes in bearer form (as indicated in the applicable Final Terms) in each case against certification of beneficial ownership as described in the second sentence of this paragraph unless such certification has already been given. The holder of a temporary bearer global Note will not be entitled to collect any payment of interest or principal due on or

after the Exchange Date. The Agent, or in the case of Covered Bonds the CB Principal Paying Agent, shall arrange that, where a further Tranche of Notes in bearer form is issued, the Notes of such Tranche shall be assigned a common code and ISIN and/or a Fondscore (as the case may be) which are different from the common code, ISIN and/or Fondscore assigned to Notes of any other Tranche of the same Series until at least the expiry of the distribution compliance period (as defined in Regulation S under the Securities Act) applicable to the Notes of such Tranche.

With respect to Notes issued by the Global Issuer, Postbank Groen, the Australian Issuers and the Americas Issuer, the applicable Final Terms will specify that a permanent bearer global Note will be exchangeable (free of charge), in whole but not in part, for definitive bearer Notes with, where applicable, receipts, interest coupons and talons attached upon either (i) in the case of Notes other than in the form of Covered Bonds only, not less than 60 days' written notice from Euroclear and/or Clearstream, Luxembourg and/or Euroclear Netherlands (acting on the instructions of any holder of an interest in such permanent bearer global Note) to the Agent as described therein or (ii) only upon the occurrence of an Exchange Event. With respect to Notes issued by the U.S. Issuer, the applicable Final Terms will specify that a permanent bearer global Note will be exchangeable (free of charge), in whole but not in part, for definitive bearer Notes with, where applicable, receipts, interest coupons and talons attached upon not less than 60 days' written notice from Euroclear and/or Clearstream, Luxembourg and/or Euroclear Netherlands (acting on the instructions of any holder of an interest in such permanent bearer global Note) to the Agent as described therein. With respect to Notes issued by the U.S. Issuer, the applicable Final Terms may also further specify that a permanent bearer global Note will be exchangeable (free of charge), in whole but not in part, for definitive bearer Notes with, where applicable, receipts, interest coupons and talons attached upon the occurrence of an Exchange Event. For these purposes, "Exchange Event" means that (i) an Event of Default (as defined in Condition 9 in Chapter 2, Part 1 and Condition 8 in Chapter 11, Part 1 with respect to issues by the Global Issuer of Notes other than Covered Bonds, as defined in Condition 8 in Chapter 13, Part 1 with respect to issues by Postbank Groen, as defined in Condition 8 in Chapter 14, Part 1 with respect to issues by an Australian Issuer, as defined in Condition 8 in Chapter 16, Part 1 with respect to issues by the U.S. Issuer and as defined in Condition 8 in Chapter 17, Part 1 with respect to issues by the Americas Issuer), or a Global Issuer Event of Default (as defined in Condition 9(a) in Chapter 22, Part I) with respect to issues of Covered Bonds, has occurred and is continuing, (ii) the Global Issuer, Postbank Groen, an Australian Issuer, the U.S. Issuer and/or the Americas Issuer (as applicable) has/have been notified that both Euroclear and Clearstream, Luxembourg and/or Euroclear Netherlands have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system is available or (iii) the Global Issuer, Postbank Groen, the relevant Australian Issuer, the U.S. Issuer and/or the Americas Issuer (as applicable) would suffer adverse tax consequences in respect of the Notes as a result of a change in the law or regulations (taxation or otherwise) of any jurisdiction which would not be suffered were the Notes in definitive form. The Global Issuer, Postbank Groen, the relevant Australian Issuer, the U.S. Issuer and/or the Americas Issuer (as applicable) will promptly give notice to Noteholders in accordance with Condition 13 in Chapter 2, Part 1, Condition 10 in Chapter 11, Part 1 and Condition 13 in Chapter 22, Part I with respect to issues by the Global Issuer, in accordance with Condition 12 in Chapter 13, Part 1 with respect to issues by Postbank Groen, in accordance with Condition 12 in Chapter 14, Part 1 with respect to issues by an Australian Issuer, in accordance with Condition 12 in Chapter 16, Part 1 with respect to issues by the U.S. Issuer and in accordance with Condition 12 in Chapter 17, Part 1 with respect to issues by the Americas Issuer, if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg and/or Euroclear Netherlands (acting on the instructions of any holder of an interest in such Permanent Bearer Global Note) may give notice to the Agent, or in the case of Covered Bonds the CB Principal Paying Agent, requesting exchange. Any such exchange shall occur not later than 45 days after the

date of receipt of the first relevant notice by the Agent, or in the case of Covered bonds, the CB Principal Paying Agent.

Definitive Notes to bearer will be either (i) in the standard euro market form or (ii) in the case of Notes other than in the form of Covered Bonds only, in K-form (with Coupons) and/or in CF-form (with Coupon sheets). Such Definitive Notes and global Notes will be to bearer. Notes in K-form may, if applicable, have Talons for further Coupons attached but will not be issued with Receipts attached. Notes in CF-form will have neither Talons nor Receipts attached on issue and will be governed by the rules of the “*Algemeen Obligatiekantoor van het Centrum voor Fondsenadministratie B.V.*” in Amsterdam.

Payments of principal and interest (if any) on a permanent bearer global Note will be made through the relevant clearing system(s) (in the case of a permanent bearer global Note in CGN form, payments will be made to its bearer against presentation or surrender (as the case may be) of the permanent bearer global Note, and in the case of a permanent bearer global Note in NGN form, payments will be made to or to the order of the Common Safekeeper) without any requirement for certification. If the permanent bearer global Note is in CGN form, a record of each payment so made will be endorsed on such global Note, which endorsement will be *prima facie* evidence that such payment has been made in respect of the Notes. If the permanent bearer global Note is in NGN form, the Global Issuer, Postbank Groen, the relevant Australian Issuer, the U.S. Issuer or the Americas Issuer (as the case may be) shall procure that details of each payment made shall be entered *pro rata* in the records of the relevant clearing system and, in the case of payments of principal, the nominal amount of the Notes recorded in the records of the relevant clearing system and represented by the Global Note will be reduced accordingly. Each payment so made will discharge the relevant Issuer’s obligations in respect thereof. Any failure to make the entries in the records of the relevant clearing system shall not affect such discharge.

If so specified in the applicable Final Terms, a permanent bearer global Note other than in the form of a Covered Bond will be exchangeable (free of charge), in whole but not in part, for security printed definitive Notes in bearer form with, where applicable, receipts, interest coupons and talons attached upon not less than 60 days’ written notice to the Agent as described therein. If a permanent global bearer Note other than in the form of a Covered Bond is deposited with Euroclear Netherlands and the applicable Final Terms specifies that the permanent global bearer Note will not be exchangeable for definitive Notes in bearer form, the right to demand delivery under the Dutch Securities Giro Transfer Act (*Wet giraal effectenverkeer*) is excluded. If a permanent bearer global Note forming part of an issue of Covered Bonds is deposited with Euroclear Netherlands, a Covered Bondholder shall not have the right to request delivery under the Dutch Securities Giro Transfer Act other than on the occurrence of an Exchange Event. Global Notes in bearer form and definitive Notes in bearer form will be issued pursuant to the Agency Agreement, and in the case of an issue of Covered Bonds the CB Agency Agreement and the CB Trust Deed.

The following legend will appear on all bearer global Notes, bearer definitive Notes, receipts and interest coupons (including talons) relating to Notes issued by the U.S. Issuer which have an original maturity of more than 183 days and Notes issued by any other Issuer which have an original maturity of more than 1 year:

“Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in sections 165(j) and 1287(a) of the Internal Revenue Code.”

In the case of all bearer global Notes and bearer definitive Notes issued by the U.S. Issuer having a maturity of 183 days or less, the minimum denomination of such Notes shall be not less than \$500,000 (as determined based on the spot rate on the date of issuance if in a currency other than the US dollar).

The following legend will appear on all bearer global Notes, bearer definitive Notes, receipts and interest coupons (including talons) relating to Notes issued by the U.S. Issuer which have an original maturity of 183 days or less:

“By accepting this obligation, the holder represents and warrants that it is not a United States person (other than an exempt recipient described in section 6049(b)(4) of the Internal Revenue Code and regulations thereunder) and that it is not acting for or on behalf of a United States person (other than an exempt recipient described in section 6049(b)(4) of the Internal Revenue Code and regulations thereunder).”.

The sections referred to provide that United States holders, with certain exceptions, will not be entitled to deduct any loss on bearer Notes, receipts or interest coupons and will not be entitled to capital gains treatment of any gain on any sale, disposition, redemption or payment of principal in respect of bearer Notes, receipts or interest coupons.

The following legend will appear on all global Notes held in Euroclear Netherlands:

“Notice: This Note is issued for deposit with *Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.* (“Euroclear Netherlands”) at Amsterdam, The Netherlands. Any person being offered this Note for transfer or any other purpose should be aware that theft or fraud is almost certain to be involved.”

Any reference in this section “Form of the Notes” to DTC, Euroclear and/or Clearstream, Luxembourg shall, whenever the context permits, be deemed to include a reference to any additional or alternative clearance system approved by the Global Issuer, Postbank Groen, the relevant Australian Issuer, the U.S. Issuer and the Americas Issuer (as applicable) and the relevant Dealer (if any) and specified in the applicable Final Terms but shall not include Euroclear Netherlands.

So long as DTC (or a nominee on its behalf) is the holder of a Registered Global Note, DTC (or a nominee on its behalf) will be considered the absolute owner or holder of the Notes represented by such Registered Global Note for all purposes under the Registered Notes and members of, or participants in, DTC (the “Agent Members”) as well as any other persons on whose behalf such Agent Members may act will have no rights under a Registered Global Note. Owners of beneficial interests in such Registered Global Note will not be considered to be the owners or holders of any Notes represented by such Registered Global Note.

For so long as any of the Notes other than in the form of Covered Bonds are represented by a bearer global Note held on behalf of Euroclear and/or Clearstream, Luxembourg, each person who is for the time being shown in the records of Euroclear and/or 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 such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall, (i) in respect of the giving of any notice under Condition 6(d) in Chapter 2, Part 1 or Condition 5.3 in Chapter 11, Part 1, with respect to issues of such Notes by the Global Issuer, under Condition 5(d) in Chapter 13, Part 1 with respect to issues by Postbank Groen, under Condition 5(d) in Chapter 14, Part 1 with respect to issues by an Australian Issuer, under Condition 5(d) in Chapter 16, Part 1 with respect to issues by the U.S. Issuer or under Condition 5(d) in Chapter 17, Part 1 with respect to issues by the Americas Issuer or (ii) in respect of any Event of Default (as defined in Condition 9 of Chapter 2, Part 1 or Condition 8 in Chapter 11, Part 1 with respect to issues by the Global Issuer, as defined in Condition 8 in Chapter 13, Part 1 with respect to issues by Postbank Groen, as defined in Condition 8 in Chapter 14, Part 1 with respect to issues by an Australian Issuer, as defined in Condition 8 in Chapter 16, Part 1 with respect to issues by the U.S. Issuer and as defined in Condition 8 in Chapter 17, Part 1 with respect to issues by the Americas Issuer) with respect to issues of such Notes, be entitled to give the notice or make the demand in respect of the nominal amount of such Notes credited to the

account of any such person and for such purposes shall be deemed to be a Noteholder. Notes which are represented by a bearer global Note held by a common depositary or Common Safekeeper for Euroclear or Clearstream, Luxembourg will only be transferable in accordance with the rules and procedures for the time being of Euroclear or Clearstream, Luxembourg, as the case may be.

Where a global Note is an NGN, the Global Issuer, Postbank Groen, the relevant Australian Issuer, the U.S. Issuer or the Americas Issuer (as the case may be) shall procure that any exchange, payment, cancellation, exercise of any option or any right under the Notes, as the case may be, shall be entered in the records of the relevant clearing systems and upon any such entry being made, the nominal amount of the Notes represented by such Global Note shall be adjusted accordingly.

No beneficial owner of an interest in a Registered Global Note will be able to exchange or transfer such interest, except in accordance with the applicable procedures of DTC, Euroclear and/or Clearstream, Luxembourg, in each case to the extent applicable.

A Note may be accelerated by the holder thereof in certain circumstances described in “Events of Default” in Chapter 2, Part 1 and Chapter 11, Part 1 with respect to issues of Notes other than in the form of Covered Bonds by the Global Issuer, in Chapter 13, Part 1 with respect to issues by Postbank Groen, in Chapter 14, Part 1 with respect to issues by an Australian Issuer, in Chapter 16, Part 1 with respect to issues by the U.S. Issuer and in Chapter 17, Part 1 with respect to issues by the Americas Issuer and by the CB Trustee in certain circumstances described in “Events of Default and Enforcement” in Chapter 22, Part 1 with respect to issues of Covered Bonds by the Global Issuer. In such circumstances, where any Note other than in the form of a Covered Bond is still represented by a bearer global Note and a holder of such Note so represented and credited to his securities account with Euroclear or Clearstream, Luxembourg gives notice that it wishes to accelerate such Note, unless within a period of 15 days from the giving of such notice payment has been made in full of the amount due in accordance with the terms of such bearer global Note, such bearer global Note will become void. At the same time, holders of interests in such bearer global Note other than in the form of a Covered Bond credited to their accounts with Euroclear or Clearstream, Luxembourg will become entitled to proceed directly against the Global Issuer, the U.S. Issuer, the Americas Issuer, the relevant Australian Issuer or Postbank Groen (as the case may be) on the basis of statements of account provided by Euroclear and Clearstream, Luxembourg, on and subject to the terms of the relevant Global Note.

In the case of a global Note deposited with Euroclear Netherlands the rights of Noteholders will be exercised subject to and in accordance with the Dutch Securities Giro Transfer Act (*Wet giraal effectenverkeer*).

In case of Notes which have a denomination consisting of €50,000 (or its equivalent) plus a higher integral multiple of another smaller amount, it is possible that the Notes may be traded in amounts in excess of €50,000 (or its equivalent) that are not integral multiples of €50,000 (or its equivalent). So long as such Notes are represented by a global Note and the relevant clearing system(s) so permit, these Notes will be tradable only in the minimum authorised denomination of €50,000 increased with integral multiples of such a smaller amount, notwithstanding that Notes in definitive form shall only be issued up to but excluding twice the amount of €50,000 (or its equivalent).

No Covered Bondholder or related Receipholder and/or Couponholder shall be entitled to proceed directly against the Global Issuer or the CBC unless the CB Trustee, having become bound to so proceed, fails to do so within a reasonable period and the failure shall be continuing.

### **Australian Domestic Instruments**

Australian Domestic Instruments will be debt obligations of the relevant Australian Issuer owing under the relevant Australian Issuer's deed poll (each an "Australian Deed Poll"). Unless otherwise specified in the Final Terms or any applicable supplement to this Base Prospectus, each Tranche of Australian Domestic Instruments will be issued in registered uncertificated (or inscribed) form and will take the form of entries on the Australian Register.

In relation to Australian Domestic Instruments, the expression "Holder" means a person whose name is for the time being entered in the Australian Register as the holder of an Australian Domestic Instrument or, where an Australian Domestic Instrument is owned jointly by one or more persons, the first four persons, but no more than four, whose names appear in the Australian Register as the joint owners of the Australian Domestic Instrument. For the avoidance of doubt, where an Australian Domestic Instrument is entered into the system operated by Austraclear Limited (ABN 94 002 060 773) ("Austraclear") for holding securities and the recording and settling of transactions in those securities between members of that system (the "Austraclear System"), the expression "Holder" (in respect of that Australian Domestic Instrument) means Austraclear as operator of the Austraclear System.

Australian Domestic Instruments will not be serially numbered. Each entry in the Australian Register constitutes a separate and individual acknowledgement to the relevant Holder of the indebtedness of the relevant Australian Issuer to the relevant Holder. The obligations of the relevant Australian Issuer in respect of each Australian Domestic Instrument constitute separate and independent obligations which the Holder to whom those obligations are owed is entitled to enforce without having to join any other Holder or any predecessor in title of a Holder. No certificate or other evidence of title will be issued by or on behalf of the relevant Australian Issuer to evidence title to an Australian Domestic Instrument unless the relevant Australian Issuer determines that certificates should be made available or it is required to do so pursuant to any applicable law or regulation.

Entries in the Australian Register in relation to an Australian Domestic Instrument constitute conclusive evidence that the person so entered is the registered owner of the Australian Domestic Instrument, subject to rectification for fraud or error. No Australian Domestic Instrument will be registered in the name of more than four persons. Australian Domestic Instruments registered in the name of more than one person are held by those persons as joint tenants. Australian Domestic Instruments will be registered by name only without reference to any trusteeship. The person registered in the Australian Register as a holder of an Australian Domestic Instrument will be treated by the relevant Australian Issuer and the Australian Registrar as the absolute owner of that Australian Domestic Instrument and neither the relevant Australian Issuer nor the Australian Registrar will, except as ordered by a court of competent jurisdiction or as required by statute, be obliged to take notice of any other claim to an Australian Domestic Instrument.

Upon a person acquiring title to any Australian Domestic Instrument by virtue of becoming registered as the owner of that Australian Domestic Instrument, all rights and entitlements arising by virtue of the Australian Deed Poll in respect of that Australian Domestic Instrument vest absolutely in the registered owner of the Australian Domestic Instrument, such that no person who has previously been registered as the owner of the Australian Domestic Instrument has or is entitled to assert against the relevant Australian Issuer or the Australian Registrar or the registered owner of the Australian Domestic Instrument for the time being and from time to time any rights, benefits or entitlements in respect of the Australian Domestic Instrument.

### **Notes issued by the Canadian Issuer**

Unless otherwise specified in the Final Terms or any applicable supplement to the Base Prospectus, each Tranche of Guaranteed Canadian Notes will be issued in the form of one or more fully registered global Notes without interest coupons held by, or on behalf of, The Canadian Depository for Securities Limited

(“CDS”) and registered in the name of CDS or its nominee, CDS & Co. Subject as set out below, purchasers of Notes represented by global Notes will not receive Notes in definitive form. Instead, ownership of such Notes will be constituted through beneficial interests in the global Notes, and will be represented through book-entry accounts of institutions (which may include a Dealer, if any), as direct and indirect participants of CDS, acting on behalf of the beneficial owners of such Notes. Each purchaser of a Note represented by a global Note will receive a customer confirmation of purchase from the dealer from whom the Note is purchased in accordance with the practices and procedures of the selling dealer. CDS will be responsible for establishing and maintaining book-entry accounts for its participants having interests in global Notes. CDS or such nominee of CDS, as the case may be, will be considered the absolute owner or holder of the Notes issued by the Canadian Issuer and represented by such registered global Notes for all purposes and participants in CDS as well as any other person on whose behalf such participants may act will have no rights under such registered global Note. Owners of beneficial interests in such registered global Note will not be considered to be the owners or holders of any Notes.

Payments of the principal of, and interest (if any) on, the permanent registered global Notes will be made to CDS. None of the Canadian Issuer, the Agent, the Registrar or the Trustee will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests in the permanent registered global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Notes in definitive registered form will be issued to beneficial owners of Notes only if: (i) required by applicable law; (ii) CDS’ book-entry only system ceases to exist; (iii) the Canadian Issuer or CDS advises that CDS is no longer willing or able to properly discharge its responsibilities as depository with respect to the Notes and the Canadian Issuer is unable to locate a qualified successor; (iv) the Canadian Issuer, at its option, decides to terminate its present arrangements with CDS; or (v) if an event of default has occurred with regard to the Notes and has not been cured or waived.

#### **Finnish Notes**

Notes designated as “Finnish Notes” in the applicable Final Terms will be issued in uncertificated and dematerialised book-entry form in accordance with the Finnish Act on the Book-Entry Securities System (*Fin. laki arvo-osuusjärjestelmästä 17.5.1991/826*) and all other applicable Finnish laws, regulations and operating procedures applicable to and/or issued by the Finnish Central Securities Depository (*Fin. Arvopaperikeskus, the “Finnish CSD”*) from time to time (the “Finnish CSD Rules”). No physical global or definitive Notes or certificates will be issued in respect of Finnish Notes and the provisions relating to presentation, surrender or replacement of such physical bearer instruments shall not apply.

Transfers of Finnish Notes and payments of principal, interest (if any) or any other amounts on any Finnish Note will be made through the Finnish CSD in accordance with the Finnish CSD Rules.

#### **Norwegian Notes**

Notes designated as “Norwegian Notes” in the applicable Final Terms will be issued in uncertificated and dematerialised book-entry form in accordance with the Norwegian Securities Registration Act (*Nor. lov 2002-07-05-64 om registrering av finansielle instrumenter*) and all other applicable Norwegian laws, regulations and operating procedures applicable to and/or issued by the Norwegian central securities depository (*Nor. verdipapirregister*) from time to time (the “Norwegian CSD Rules”) designated as registrar for the Norwegian Notes in the relevant Final Terms (which is expected to be Verdipapirsentralen ASA) (the “Norwegian CSD”). No physical global or definitive Notes or certificates will be issued in respect of Norwegian 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 Norwegian Note will be made through the Norwegian CSD in accordance with the Norwegian CSD Rules.

**Swedish Notes**

Notes designated as “Swedish Notes” in the applicable Final Terms will be issued in uncertificated and dematerialised book-entry form in accordance with the Swedish Financial Instruments Accounts Act (Sw. lag (1998:1479) *om kontoföring av finansiella instrument*) and all other applicable Swedish laws, regulations and operating procedures applicable to and/or issued by the Swedish central securities depository (Sw. *central värdepappersförvarare*) from time to time (the “Swedish CSD Rules”) designated as registrar for the Swedish Notes in the relevant Final Terms (which is expected to be VPC 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.



## **DTC INFORMATION – REGISTERED NOTES ISSUED BY THE GLOBAL ISSUER, THE U.S. ISSUER AND THE AMERICAS ISSUER**

*The following section applies to Registered Notes issued by the Global Issuer, the U.S. Issuer and the Americas Issuer.*

DTC will act as securities depository for the Reg. S Global Notes and the Restricted Global Notes issued by the Global Issuer, the U.S. Issuer or the Americas Issuer. The Reg. S Global Notes and the Restricted Global Notes will be issued as fully registered securities registered in the name of DTC (or a nominee on its behalf, which may be Cede & Co or such other person or entity as may be requested by DTC). The deposit of such Registered Notes, or in the case of Registered Covered Bonds the relevant Registered Covered Bonds Deed, with DTC and their registration in the name of DTC (or a nominee on its behalf) will effect no change in beneficial ownership. DTC has no knowledge of the actual beneficial owners of the Registered Notes; DTC's records reflect only the identity of the Agent Members to whose accounts such Registered Notes are credited, which may or may not be the beneficial owners of the Registered Notes.

DTC has advised the Global Issuer, the U.S. Issuer and the Americas Issuer as follows: DTC is a limited-purpose trust company organised under the New York Banking Law, a “banking organisation” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code and a “clearing agency” registered pursuant to the provisions of Section 17A of the United States Securities Exchange Act of 1934. DTC holds securities that its Agent Members deposit with DTC. DTC also facilitates the settlement of securities transactions between Market Agents through electronic book-entry changes in accounts of its Agent Members, thereby eliminating the need for physical movement of certificates. Agent Members include securities brokers and dealers, banks, trust companies and clearing corporations and may include certain other organisations. Indirect access to the DTC system is available to others such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Market Agent, either directly or indirectly (“indirect participants”). The rules applicable to DTC and its Market Agents are on file with the U.S. Securities and Exchange Commission.

Neither DTC nor any nominee on its behalf will consent or vote with respect to the Registered Notes. Under its usual procedures, DTC will mail an omnibus proxy to the Global Issuer, the U.S. Issuer or the Americas Issuer (as the case may be) as soon as possible after any applicable record date. The omnibus proxy assigns the consenting or voting rights of DTC (or a nominee on its behalf) to those Market Agents to whose accounts such Notes are credited on the record date.

Purchases of Registered Notes under the DTC system must be made by or through Agent Members, which will receive a credit for the Registered Notes on DTC's records. The beneficial interest of each actual purchaser of a Registered Note held through DTC is in turn recorded on the Agent Member's records. Noteholders will not receive written confirmation from DTC of their purchase but it is anticipated that Noteholders would receive written confirmations regarding details of the transaction, as well as periodic statements of their holdings, from the Agent Member through which the Noteholder entered into the purchase transaction. Transfers of beneficial interests in Registered Notes held through DTC are accomplished by entries made on the books of Agent Members acting on behalf of Noteholders. Noteholders will not receive certificates representing their beneficial interests in Registered Notes held through DTC, except in the event that the use of the book-entry system for the Registered Notes is discontinued.

Principal and interest payments on Registered Notes held through DTC will be made to DTC (or a nominee on its behalf). DTC's practice is to credit Agent Members' accounts upon receipt of funds and corresponding detailed information from the Global Issuer, the U.S. Issuer or the Americas Issuer (as the case

may be) on the payment date in accordance with their respective holdings shown on DTC's records. Payments by Agent Members to Noteholders will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name", and will be the responsibility of such Agent Members and not of DTC or the Global Issuer, the U.S. Issuer or the Americas Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to Cede & Co. DTC (or a nominee on its behalf) is the responsibility of the Global Issuer, the U.S. Issuer or the Americas Issuer (as the case may be) or the Agent or Paying Agent, as the case may be. Disbursement of payments to Agent Members shall be the responsibility of DTC. Disbursement of such payments to Noteholders shall be the responsibility of the Agent Members.

The conveyance of notices and other communications by DTC to Market Agents and by Market Agents to Noteholders will be governed by arrangements between such parties, subject to any statutory or regulatory requirements as may be in effect from time to time.

DTC may discontinue providing its services as securities depository with respect to Registered Notes at any time by giving reasonable notice to the Global Issuer, the U.S. Issuer or the Americas Issuer (as the case may be) or the Agent. Under such circumstances, in the event that a successor securities depository satisfactory to the relevant Issuer and the Guarantor is not available, and under other limited circumstances, Registered Notes in definitive form would be delivered to individual Noteholders. In addition, the Global Issuer (in relation to Notes other than in the form of Covered Bonds), the U.S. Issuer or the Americas Issuer (as the case may be) may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, Registered Notes (other than in the form of Covered Bonds) in definitive form would be delivered to individual Noteholders.

The information in this section concerning DTC and DTC's book-entry system has been obtained from a source that the Global Issuer, the U.S. Issuer and the Americas Issuer believe to be reliable (namely DTC itself). The information has been accurately reproduced and, as far as the Global Issuer, the U.S. Issuer and the Americas Issuer are aware and are able to ascertain from the relevant source, no facts have been omitted which would render the reproduced information inaccurate or misleading.

## **USE OF PROCEEDS**

Unless specified otherwise in the applicable Final Terms, the net proceeds from each issue of Notes or Warrants will be applied by the relevant Issuer for its general corporate purposes. If in respect of any particular issue there is a particular identified use of proceeds, this will be stated in the applicable Final Terms.

## **ING BANK N.V.**

### **Profile**

ING Bank N.V. is part of ING Groep N.V., also called ING Group. ING Group is the holding company of a broad spectrum of companies (together called “ING”) offering banking, investments, life insurance and retirement services to 75 million private, corporate and institutional clients in Europe, the United States, Canada, Latin America, Asia and Australia. Originating from The Netherlands, ING has a workforce of 125,000 people worldwide. ING Group holds all shares of ING Bank N.V., which is a non-listed 100% subsidiary of ING Group.

ING Bank N.V. (ING Bank) is represented in more than 50 countries around the world through a large network of subsidiaries, offices and agencies. It offers its commercial and retail customers a full range of banking and financial services, including lending, stock-broking, insurance broking, fund management, leasing, factoring, investment banking and the provision of funds for venture capital purposes.

With more than 66,000 employees, ING Bank N.V. (“ING Bank”) is active through three Business Lines: Wholesale Banking, Retail Banking and ING Direct. Wholesale Banking conducts global wholesale operations with a primary focus on the Netherlands and Belgium, where a full range of products to companies and other institutions is offered. Wholesale Banking also manages ING Real Estate, a large real estate investment manager. Retail Banking offers retail banking services in the mature markets of the Netherlands and Belgium, and in the growth markets of Poland, Romania, Turkey, India and China. Private Banking is offered in the Netherlands, Belgium, Luxembourg, Switzerland and various countries in Asia, Latin America and Central and Eastern Europe. ING Direct operates direct retail banking activities for customers in Australia, Canada, France, Germany and Austria, Italy, Spain, the United Kingdom and the United States. The main products offered are savings accounts and mortgages, and increasingly also mutual funds and payment accounts.

### **Incorporation and history**

ING Bank N.V. was incorporated under Dutch law in The Netherlands on 12 November 1927 for an indefinite duration in the form of a public limited company as *Nederlandsche Middenstandsbank N.V.*, also known as NMB Bank.

On 4 October 1989, NMB Bank merged with Postbank, the leading Dutch retail bank. The legal name of NMB Bank was changed into NMB Postbank Groep N.V. On 4 March 1991, NMB Postbank Groep N.V. merged with *Nationale-Nederlanden N.V.*, the largest Dutch insurance group. On that date the newly formed holding company *Internationale Nederlanden Groep N.V.* honoured its offer to exchange the shares of NMB Postbank Groep N.V. and of *Nationale-Nederlanden N.V.*. NMB Postbank Groep N.V. and *Nationale-Nederlanden N.V.* continued as sub-holding companies of *Internationale Nederlanden Groep N.V.*. An operational management structure has ensured a close co-operation between the banking and insurance activities, strategically as well as commercially. The sub-holding companies remained legally separate. After interim changes of names the statutory names of the above mentioned companies were changed into ING Groep N.V., ING Bank N.V. and ING Verzekeringen N.V. on 1 December 1995.

ING Bank N.V. is registered at the Chamber of Commerce of Amsterdam under no. 33031431. The articles of association were last amended by notarial deed executed on 7 February 2006. According to its articles of association, the object of the Issuer is to participate in, manage, finance, furnish personal or real security for the obligations of and provide services to other enterprises and institutions of any kind, to conduct banking business in the widest sense, including insurance brokerage, to acquire, build and operate real estate, and to engage in any activity which may be related or conducive to the foregoing. The address and telephone

number of the registered office of ING Bank N.V. is: Amstelveenseweg 500, 1081 KL Amsterdam, The Netherlands (tel.: +31 20 501 3209).

### **Supervisory Board and Executive Board**

ING Bank has a two tier board system, consisting of a Supervisory Board and an Executive Board. The Supervisory Board consists of independent non-executives. Its task is to supervise the policy of the Executive Board and the general course of events in the company and to assist the Executive Board by providing advice. The Executive Board is responsible for the daily management of the company.

The composition of the Executive Board and the Supervisory Board of ING Bank N.V. is as follows:

- Supervisory Board: Jan H.M. Hommen (chairman), Eric Bourdais de Charbonnière (vice-chairman), Henk W. Breukink, Peter A.F.W. Elverding, Claus Dieter Hoffmann, Piet Hoogendoorn, Piet C. Klaver, Wim Kok, Godfried J.A. van der Lugt, Harish Manwani, Aman Mehta, Joan E. Spero, Jackson P. Tai and Karel Vuursteen.
- Executive Board: Michel J. Tilmant (chairman), Eric F. Boyer de la Giroday, Dick H. Harryvan, John C.R. Hele (CFO), Eli P. Leenaars, Tom J. McInerney, Hans van der Noordaa, Koos (J.) V. Timmermans (CRO) and Jacques M. de Vacleroy.

The business address of all members of the Supervisory Board and the Executive Board is: ING Bank N.V., Amstelveenseweg 500 (ING House), P.O. Box 810, 1000 AV Amsterdam, The Netherlands.

In order to avoid potential conflicts of interest, ING Bank has a policy that members of its Executive Board do not accept corporate directorships with listed companies outside ING. The only exception is the membership of Jacques de Vacleroy on the Board of Directors of the Delhaize Group in Belgium. Mr. de Vacleroy held this position prior to his appointment to the Executive Board of ING Bank. Mr. de Vacleroy observes a strict “chinese wall” between his position at ING Bank and his position at the Delhaize Group. As a result, and given the different fields of business of each company, ING Bank believes that there is no potential conflict of interests.

Details of relationships that members of the Executive Board may have with ING Group subsidiaries as ordinary, private individuals are not reported, with the exception of information on any loans that may have been granted to them. In all these cases, the company complies with the best-practice provisions of the Dutch Corporate Governance Code.

Listed below are the principal activities performed by members of the Supervisory Board outside ING. None of the members of the Supervisory Board have any conflict between their duties to ING and/or their other principal activities as listed below.

#### **Hommen, J.H.M.**

- Chairman of the Supervisory Board of Reed Elsevier, the Netherlands.
- Chairman of the Supervisory Board of TNT N.V., the Netherlands.
- Chairman Supervisory Board Academisch Ziekenhuis Maastricht (hospital).
- Chairman Supervisory Board TiasNimbas Business School, the Netherlands.
- Member of the Supervisory Board of Campina BV, the Netherlands.

#### **Bourdais de Charbonnière, E.**

- Chairman of the Supervisory Board of Michelin, France.

- Member of the Supervisory Board of Thomson, France.
- Member of the Supervisory Board of Oddo et Cie, France.
- Member of the Supervisory Board of American Hospital of Paris.
- Member of the Supervisory Board of Associés en Finance.

**Breukink, H.W.**

- Non-executive/vice-chairman of VastNed Offices/Industrial (real estate fund), the Netherlands.
- Non-executive director of F&C hedge funds, Ireland.
- Non-executive director of Heembouw Holding B.V., the Netherlands.
- Non-executive director of B&S Vastgoed Nederland NV, the Netherlands.

**Elverding, P.A.F.W.**

- Chairman of the Supervisory Board of Océ N.V., the Netherlands.
- Member of the Supervisory Board of SHV Holdings N.V., the Netherlands.
- Chairman of the Supervisory Board of Maastricht University.
- Member of the Supervisory Board of the cross-border University of Limburg.

**Hoffmann, C.D.**

- Managing partner of H+H Senior Advisors, Stuttgart, Germany.
- Chairman of the Supervisory Board of EnBW AG, Germany.
- Member of the Supervisory Board of Bauerfeind AG, Germany.
- Member of the Supervisory Board of de Boer Structures Holding B.V, the Netherlands.
- Chairman of the Charlottenklinik Foundation (hospital), Germany.
- Chairman of the Board of Trustees (*Vereinigung der Freunde*) of Stuttgart University.

**Hoogendoorn, P**

- Former chairman of the Board of Directors of Deloitte Touche Tohmatsu and CEO of Deloitte in the Netherlands.
- Former chairman of Royal NIVRA (Netherlands Institute of Chartered Accountants).

**Klaver, P.C.**

- Member of the Supervisory Board of SHV Holdings N.V., the Netherlands.
- Member of the Supervisory Board of Jaarbeurs Holding B.V., the Netherlands.
- Member of the Supervisory Board of Dura Vermeer Groep N.V., the Netherlands.
- Chairman of the Supervisory Board of Dekker Hout Groep B.V., the Netherlands.
- Chairman of the African Parks Foundation, the Netherlands.

- Chairman of the Utrecht School of the Arts, the Netherlands..

**Kok, W.**

- Non-executive member of the Board of Directors of Royal Dutch Shell plc, the Netherlands.
- Member of the Supervisory Board of TNT N.V., the Netherlands.
- Member of the Supervisory Board of KLM Royal Dutch Airlines, the Netherlands.
- Chairman of the Supervisory Board of the Anne Frank Foundation, Amsterdam.
- Member of the Supervisory Board of the Rijksmuseum, Amsterdam.
- Chairman of the Supervisory Board of the Dutch National Ballet, Amsterdam.
- Member of the Supervisory Board of Het Muziektheater, Amsterdam.
- Chairman of the Supervisory Board of the Netherlands Cancer Institute – Antoni van Leeuwenhoek Hospital, Amsterdam.
- Member of the Board of Start Foundation, the Netherlands.

**Lugt, G.J.A. van der**

- Chairman of the Supervisory Board of Siemens Nederland N.V.
- Chairman of the Supervisory Board of Stadsherstel Amsterdam N.V.
- Vice-chairman of the Supervisory Board of Universitair Medisch Centrum Groningen (academic hospital).
- Treasurer of Vereniging Natuurmonumenten (Dutch foundation for nature conservation).
- Member Siemens Group Pension Advisory Board, München.

**Manwani, H.**

- President Asia, Africa, Central & Eastern Europe of Unilever
- Non-executive chairman of Hindustan Unilever Ltd.
- Member of the governing board of Indian School of Business

**Mehta, A.**

- Non-executive director of Tata Consultancy Services
- Non-executive director of Jet Airways Ltd.
- Non-executive director of PCCW Ltd.
- Non-executive director of Vedanta Resources Plc
- Non-executive director of Wockhardt Ltd.
- Non-executive director of Godrej Consumer Products Ltd.
- Non-executive director of Cairn India Ltd.

- Non-executive director of Max Healthcare Institute Ltd.
- Non-executive director of Emaar MGF Land Ltd. Member of the governing board of Indian School of Business
- Member of the governing board of Centre for International Economic Relations
- Member of the International Advisory Council of INSEAD

**Spero, J.E.**

- Non-executive director of IBM Corporation
- President of Doris Duke Charitable Foundation

**Tai, J.P.**

- Non-executive director of CapitaLand
- Trustee of Asian Art Museum
- Board member of Asian Civilisations Museum
- Trustee of Rensselaer Polytechnic Institute
- Member Asia Pacific Advisory Board of Harvard Business School

**Vuursteen, K.**

- Member of the Supervisory Board of Akzo Nobel N.V., the Netherlands.
- Member of the Supervisory Board of TomTom N.V., the Netherlands.
- Member of the Supervisory Board of Henkel KGaA, Germany.
- Member of the Board of Directors of Heineken Holding N.V., the Netherlands.
- Member of the Advisory Board of CVC Capital Partners.
- Chairman of World Wild Life Fund Netherlands.
- Chairman of the Concertgebouw Fund Foundation, Amsterdam.
- Member of the Supervisory Board of Nyenrode Foundation.

There are no potential conflicts of interest between any duties owed by the members of the Supervisory Board or the Executive Board to the Issuer and any private interests or other duties which such persons may have.



**FIVE YEAR KEY CONSOLIDATED FIGURES ING BANK**

(amounts in millions of euros)	2007	2006	2005	2004	2003 <sup>(1)</sup>
<b>Balance sheet<sup>(2)</sup></b>					
Total assets	<b>994,113</b>	894,985	834,035	620,035	541,594
Total equity	<b>27,195</b>	22,502	21,813	15,402	15,890
Deposits and funds borrowed <sup>(3)</sup>	<b>751,159</b>	685,078	661,683	517,504	482,280
Loans and advances	<b>526,323</b>	437,774	403,059	298,643	293,987
<b>Results<sup>(4)</sup></b>					
Total income	<b>14,592</b>	14,190	13,819	12,663	11,508
Operating expenses	<b>10,013</b>	9,063	8,855	8,796	8,364
Additions to the provision for loan losses	<b>125</b>	103	88	465	1,125
Profit before taxation	<b>4,454</b>	5,024	4,876	3,402	2,019
Taxation	<b>753</b>	1,211	876	898	520
Profit after taxation	<b>3,701</b>	3,813	4,000	2,504	1,499
Net profit for the period	<b>3,589</b>	3,753	3,950	2,482	1,440
<b>Ratios (in %)</b>					
BIS ratio	<b>10.32</b>	11.02	10.86	11.07	11.34
Tier-1 ratio	<b>7.39</b>	7.63	7.32	7.30	7.59

<sup>(1)</sup> Figures according to Dutch GAAP.

<sup>(2)</sup> As at 31 December.

<sup>(3)</sup> IFRS figures including Banks and Debt securities, for Dutch GAAP figures Funds entrusted are included.

<sup>(4)</sup> For the year ended 31 December.

**CHANGES IN ACCOUNTING POLICIES**

ING Bank applies IFRS-EU since 2004. However, as permitted by IFRS 1, ING Group implemented IAS 32, IAS 39 and IFRS 4 as of 1 January 2005. Accordingly, comparative information for 2004 with respect to financial instruments is prepared under ING Bank's previous accounting policies (Dutch GAAP).

**MAIN DEVELOPMENTS IN 2007 AND 2008**

In January 2007, ING Bank announced its intention to sell its business unit ING Trust to management and Foreman Capital, an independent investment company based in the Netherlands. Financial details of the transaction were not disclosed. The divestment is part of ING's strategy to focus on its core banking, insurance and asset management businesses. The sale was completed in July 2007.

In May 2007, ING Bank reached a final agreement to sell Regio Bank to SNS REAAL for a purchase price of EUR 50.5 million. The transaction will result in a net profit of about EUR 25 million for ING Group and an increase of 3 basis points on the Tier-1 ratio of ING Bank N.V. The transaction was completed in July 2007.

On June 19, 2007, ING announced that it had reached an agreement with Oyak to acquire Oyak Bank (Turkey) Under the terms of the agreement ING acquired 100% of the shares in Oyak Bank for EUR 1.9 billion representing a price-to-book ratio of 2.75 based on shareholders equity as at year-end 2007. This is lower than the 3.26 price-to-book multiple announced at the time of purchase as the price was set in US dollars. The transaction will be financed entirely from existing internal resources. The transaction was closed on December 24, 2007.

On September 4, 2007, ING DiBa bought a EUR 3.9 billion mortgage portfolio from Hypo Real Estate Bank AG, boosting the volume of its own portfolio to more than EUR 30 billion. The acquisition was finalised in the fourth quarter.

On October 1, 2007, ING announced that it had reached final agreement with Piraeus Bank on a 10-year exclusive distribution partnership in Greece covering life, employee benefits, pension insurances and retail banking products.

On November 6, 2007, ING Direct reached an agreement with ShareBuilder Corp. to acquire its online brokerage business for EUR 152 million. The transaction was finalised in December 2007.

On November 11, 2007, ING announced that it had reached an agreement to acquire a 30% stake in TMB Bank PCL (Thailand) for EUR 432 million. The transaction will enable ING to extend its footprint in the fast-growing Asian market. The transaction was finalised on December 28, 2007.

On March 5, 2008, ING announced that it will make a substantial investment in its retail banking branch network in the Netherlands to further raise ING's potential for future growth. The investment is in line with ING's strategy in the Netherlands to combine Postbank and ING Bank under one single brand. In conjunction with this, both ING and TNT N.V. have agreed to gradually unwind their joint venture Postkantoren B.V. over the next five years.

On May 19, 2008, ING Direct N.V. announced its plan to launch a public tender offer for Interhyp AG, Germany's largest independent residential mortgage distributor, at EUR 64.00 per share, valuing the company at EUR 416 million. The founders and co-CEOs Robert Haselsteiner and Marcus Wolsdorf have irrevocably committed to tender their approximate 32% stake of Interhyp.

On June 5, 2008, ING announced the rollout of its retail banking operations in Ukraine with the formal opening of its first outlet in Kiev.

## **FINANCIAL RESULTS 2007**

Despite the market and credit turmoil, the results at ING's banking business continued to be resilient supported by commercial growth in all three business lines. Total profit before tax from banking operations decreased 11.3%. Underlying profit before tax (excluding the impact of divestments and special items) decreased 3.1% to EUR 4,912 million as higher results at Retail Banking and the Corporate Line were offset by lower results at ING Direct and the Wholesale Banking product groups Financial Markets and Structured Finance.

Underlying income increased 3.4% to EUR 14,603 million. The interest result declined 2.0% as volume growth was offset by the impact of flattening and inverse yield curves and by intensified competition for savings and deposits. Loans and advances to customers increased by EUR 88.5 billion, or 20.2%, to EUR 526.3 billion. Customer deposits and other funds on deposits rose EUR 31.4 billion, or 6.3%, to EUR 528.2 billion. The total interest margin narrowed to 0.94% from 1.06% in 2006. Commission income rose 10.5%, driven by higher management fees, mainly from the investment management activities at ING Real Estate. Investment income was up 58.8% driven by higher capital gains on equities and higher rental income. Other income rose 3.5%.

Underlying operating expenses were up 6.9% to EUR 9,568 million due primarily to investments to support the growth of the business, notably at ING Direct, ING Real Estate and the Retail Banking activities in developing markets. Recurring underlying operating expenses in the mature businesses increased 2.6%. The underlying cost/income ratio deteriorated to 65.2% from 63.5% in 2006 as a result of the investments in growth businesses. The underlying net addition to the provision for loan losses increased to EUR 125 million from EUR 97 million in 2006. Risk costs were 4 basis points of average credit-risk-weighted assets, as gross additions to loan loss provisions of 23 basis points, were offset by 19 basis points in releases. Overall the loan portfolio remained healthy with limited inflow of new impaired files.

Returns remained high with the underlying risk-adjusted return on capital (RAROC) after tax at 22.3%, up from 20.5% in 2006, reflecting lower tax charges. The pre-tax RAROC was stable at 26.2%. In the

RAROC calculations, actual risk costs of 4 basis points are replaced by 25 basis points in expected losses reflecting average credit losses over the economic cycle.

## **WHOLESALE BANKING**

Wholesale Banking achieved resilient results in 2007 in what was a very challenging business environment and with financial markets experiencing significant turbulence. Profitable growth was achieved by concentrating on the needs of clients and on high value-added products, especially in the home markets. There was also a focus on reducing expenses, improving capital efficiency and stimulating growth.

Wholesale Banking's underlying profit before tax declined 5.0% to EUR 2,399 million. Higher profits were recorded in General Lending & Payments and Cash Management, Leasing & Factoring, ING Real Estate and Other Wholesale Products. Underlying profit from Structured Finance decreased 20.6% to EUR 409 million, including a markdown of EUR 29 million on the Leveraged Finance book in the third quarter of 2007. Financial Market profit declined 30.5% to EUR 354 million. The subprime crisis and related issues had a negative pre-tax impact on Financial Market profit of EUR 106 million in the fourth quarter of 2007. Total underlying income rose 1.0% to EUR 5,860 million driven by ING Real Estate and Other Wholesale Products, while income from Financial Markets activities declined 11.2%. Underlying operating expenses remained under control, rising 5.2% to EUR 3,576 million. Fast growing ING Real Estate contributed 2.8%-point to this increase. The underlying cost/income ratio increased to 61.0% from 58.6% in 2006. The underlying risk-adjusted return on capital (RAROC) after tax from Wholesale Banking declined to 20.3% from 20.6% in 2006.

### **Integral part of ING's strategy**

Wholesale Banking plays an integral role in ING, attracting new business and generating profitable growth through a number of channels, including general lending, leasing and structured finance. Wholesale Banking also offers the Group key skills in balance sheet management, including funding and liquidity management. In 2007, Wholesale Banking deepened its client relationships, closed a number of landmark deals, reduced costs and improved returns through more efficient use of capital.

### **General Lending & PCM volumes growth**

Volumes increased in both General Lending and Payments & Cash Management over the year due to concerted efforts in the Benelux and growth initiatives in Central and Eastern Europe. General Lending is used as an entry product across all regions to attract customers and to cross-sell high-value products.

### **Robust demand for Structured Finance**

Structured Finance generally had a good year due to robust demand and solid revenue growth in most product areas. The one exception was Leveraged Finance where the markets came largely to a halt in the second half due to concerns about credit quality in the global credit markets.

### **Solid growth in Leasing & Factoring**

Leasing & Factoring saw a large increase in volumes and income due to solid growth in general leasing despite pressure on margins, as well as efforts to cross-sell services to corporate clients. ING Lease maintained its number five position among European international leasing companies. The year also saw further expansion and volume growth in the buoyant Central and Eastern European markets, including new operations in the Ukraine and the acquisition of Citileasing in Hungary.

## **Financial Markets building on success**

Clients and products business held up well, in line with our aim to diversify away from proprietary risk businesses, including proprietary trading and the Assets & Liability Committee. Financial Markets continues to seek cross-selling opportunities across product areas and clients groups, including a new strategy to target emerging markets. Financial Markets saw a drop in income due to much lower trading income in difficult trading conditions.

## **ING Real Estate the global leader**

ING Real Estate had another year of solid growth, with assets under management increasing by 10% over the year, its loan portfolio growing by 42% and a development portfolio growing to EUR 3 billion. At the year end ING Real Estate's total portfolio was EUR 107.2 billion up 18% on 2006 and profit before tax increased by 5.2% to EUR 664 million.

## **Looking forward**

Wholesale Banking has a clearly defined focus and ambition to be a full-service Benelux bank, specialist products provider and to have key franchises in the emerging markets. Wholesale Banking also offers key balance sheet management skills. Priorities have been identified to provide further growth and to retain and gain competitive advantages in a difficult business environment.

## **RETAIL BANKING**

Retail Banking performed well in 2007, especially in key product areas of mortgages and savings. Important steps were taken to improve efficiency in the mature markets and to enter high-growth markets in Central and Eastern Europe and Asia. In a financial services environment characterised by consumer power, rapid technological change and globalisation, Retail Banking aims to set the standard in convenience banking around the world.

Underlying profit before tax from Retail Banking rose 6.6% to EUR 2,062 million as strong growth in most products helped offset the impact of challenging market conditions as inverse yield curves persisted and competition intensified for retail savings. Underlying income increased 5.1% to EUR 6,396 million as a result of strong growth in almost all products. Total underlying operating expenses increased 4.3% to EUR 4,162 million driven by investments to grow the business in Poland, India, Romania and the Private Banking activities in Asia. The underlying risk-adjusted return on capital (RAROC) after tax from Retail Banking improved to 39.5% from 32.0% in 2006. The after-tax RAROC's of all regions improved.

## **Efficiency key in mature markets**

In the Benelux, ING is concentrating on becoming more efficient and moving towards an 'internet first, advice when needed' model. Improved customer service by delivering simple and fair-priced products creating better prospects for further growth and enhanced efficiency are the key objectives of the new Dutch and Belgian retail strategies. By doing this, ING is better equipped to respond to the challenges of the competitive and economic environment.

In May 2007, ING announced that Postbank and ING Bank will join forces to create a leading Dutch retail bank with more than 8 million retail and 600,000 business customers. By combining the activities of both banks, ING will improve services and maintain a strong focus on cost-effective execution. It will operate under the ING brand from 2009 and will be based on the successful direct banking model of Postbank with enhanced access to the professional advice capabilities of ING Bank.

In line with the new Dutch retail strategy, ING Belgium is to implement a new branch service concept that focuses more on internet banking and automated cash services.

### **Focus on fast-developing markets**

ING is well positioned in the key Central European markets of Romania and Poland and the important Asian markets of China and India. The strategy is to expand in Central and Eastern Europe and Asia and to enter selected high-growth countries by acquiring a partial or full stake in a bank or by starting up a greenfield. ING focuses on entering countries with a large population and strong GDP growth, like Turkey and Thailand, because these are the drivers for expansion of the financial services market.

The intention over the next three years is to increase the contribution that high-growth markets make to total retail banking profit. This will entail substantial investment. Also in the growth countries, initiatives are taken to prepare the business for the increasing demand for direct and simple products.

### **Private Banking**

ING Private Banking is well positioned to capitalise on the global growth in personal wealth. The mix between onshore private banking operations (Belgium and the Netherlands) and offshore (Switzerland and Asia) provides ING with a strong platform to benefit from the worldwide potential. Onshore businesses are centred in the Benelux where ING is able to capitalise on both retail and wholesale distribution models.

### **Looking forward**

ING Retail Banking undertook important initiatives to enhance efficiency and to drive growth. The new Dutch and Belgian strategies are focused on increasing efficiency and reducing costs to secure long term profit growth and executing these strategies will be an important focus for 2008.

ING will continue to expand in Central and Eastern Europe and Asia. The ambition is to increase the contribution that growth markets make to overall retail banking profit in the next three years.

### **ING DIRECT**

ING Direct continued to invest in building the business and expanding its product offering. The company faced a challenging year, given the interest rate environment, strong competition and required repositioning of ING Direct UK, all of which impacted profit. Total client retail balances production was up EUR 35 billion (excluding negative currency effects), bringing the total balance to EUR 310.1 billion, driven by growth in own-originated mortgages of EUR 29 billion.

Against the background of continued investments in growing the business and the difficult external environment, ING Direct's underlying profit before tax declined 23.6% to EUR 530 million, compared with EUR 694 million in 2006. Total underlying income declined in 2007 by 1.7% to EUR 2,196 million due to an 8.1% lower interest result. The interest margin narrowed to 0.75% from 0.89% in 2006 as a result of higher central bank rates in the Euro, British pound and Australian currency zones and the intensified competition for retail funds. Total operating expenses increased by 7.8% to EUR 1,598 million, reflecting higher staff numbers to drive the growth in mortgages and payments accounts, preparations for the launch of ING Direct in Japan (EUR 22 million start-up costs), the consolidation of Sharebuilder in the US, as well as costs for repositioning the UK business. The underlying risk-adjusted return on capital (RAROC) after tax improved to 14.3% from 11.8% in 2006, due to lower tax charges supported by a tax asset in Germany.

### **Leading direct bank**

Launched as an innovative financial-services company in 1997, ING Direct celebrated its tenth anniversary this year as the world's leading direct bank. It is the leading direct bank in each of the nine countries in which it operates. The aim is to become the world's most preferred consumer bank. In all of its activities, ING Direct focuses on making banking simple for customers by offering a range of straightforward and transparent banking products at low costs, combined with excellent service delivered through direct channels. The low-cost base is maintained by the use of standardised, state-of-the-art IT systems and the absence of a branch network.

### **Growth strategy**

ING Direct continued to invest in long-term value creation in 2007, with growth being generated in three ways: an increase in customers at existing operations, geographical expansion and serving a broader range of customer needs. ING Direct USA extended its activities to new cities in 2007: Miami, Seattle and Houston. The company was already active in New York, Philadelphia, Boston, Los Angeles, San Francisco, Baltimore, Washington, Phoenix, Atlanta and Chicago. Further geographical expansion in the US is anticipated.

Organic growth was complemented by the purchase in September of NetBank, the US's oldest internet bank, and in November with the online brokerage business of the US ShareBuilder Corporation. ING-DiBa Germany bought a EUR 3.9 billion mortgage portfolio and customer rights from Hypo Real Estate Bank AG.

### **Further develop four major product categories**

ING Direct accelerated its growth investments to a total of EUR 354 million to further support the growth of the business at the expense of short-term profit. Investments in mortgages, now firmly embedded as our second core product after savings, will continue, as well as in payment accounts and investment products.

### **ING Direct UK**

UK savers are more rate-sensitive than in other countries due to the wide availability of rate comparison tables and an active consumer press. The Bank of England's interest rate increases as from August 2006 were not immediately fully translated into ING Direct UK's customer rates, which meant they became less attractive to people with high balances. Consequently, ING Direct UK suffered savings outflows of EUR 11 billion, excluding currency effects. It took several management, pricing and marketing actions to reverse the trend and reposition the business.

### **Looking forward**

Growth remains the underlying theme of ING Direct's vision to become the world's most preferred consumer bank. Thereto, ING Direct continues to invest in building the business and expanding its product offering and will continue to pursue its growth strategy in a challenging market environment by further building the business – in the US, for example, where we still see much potential – and by product line – savings, mortgages, payment accounts and investment products. In the product area we will concentrate most on expanding the mortgage business, payment accounts and investment products.

### **RISK MANAGEMENT**

To ensure measured risk taking throughout the organisation, ING Bank operates through a comprehensive risk management framework. This ensures the proper identification, measurement and control of risks at all levels of the organisation so that ING Bank's financial strength is safeguarded.

The mission of ING Bank's risk management function is to build a sustainable competitive advantage by fully integrating risk management into daily business activities and strategic planning. This mission is fully embedded in ING Bank's business processes.

The following principles support this objective:

- Products and portfolios are structured, underwritten, priced, approved and managed appropriately and compliance with internal and external rules and guidelines is monitored;
- ING Bank's risk profile is transparent, 'no surprises', and consistent with delegated authorities;
- Delegated authorities are consistent with the overall ING Bank strategy and risk appetite;
- Transparent communication to internal and external stakeholders on risk management and value creation.

## Economic Capital

One of the core risk management tools for ING Bank is Economic Capital which is used to determine the amount of capital that a transaction or business unit requires to support the economic risks it faces. ING Bank implemented Economic Capital for internal use in 1998. Since 1999 ING Bank has been disclosing Economic Capital information externally. The tables below provide ING Bank's Economic Capital by risk type. Figures shown reflect all diversification effects within ING Bank, including risk reduction between the risk categories. Business risk is included in the non-financial risk category to cover unexpected losses that may arise as a result of changes in volumes, margins and costs.

Economic Capital is defined as the amount of capital that a transaction or business unit requires in order to support the economic risks it originates. In general Economic Capital is measured as the unexpected loss above the expected value or loss at a given confidence level. Specific measurement by risk type is described in greater detail in the separate risk type sections; i.e. credit and transfer and operational risk as well as market and business risk bank.

This Economic Capital definition is in line with the net market value (or surplus) definition. The process of Economic Capital modelling enables ING Bank to allocate Economic Capital to the business units and support risk adjusted performance measurement (RAROC). By comparing Economic Capital figures with ING's available financial resources, adequate capital buffers can be ensured.

The following table provides the Economic Capital break down by risk category including diversification benefits proportionally allocated to the risk types:

### Economic Capital (Bank diversified only) by risk category

	2007	2006
Credit risk (including Transfer risk)	7,503	7,557
Market risk	7,407	4,816
Non-financial risk *	3,017	3,503
Total banking operations	17,927	15,876

\* Non-financial risk includes operational risk as well as business risk.

## Credit risk

Credit risk is the risk of loss from default by debtors (including bond issuers) or trading counterparties. Credit risks can be split into five principal risk categories: a) lending (including guarantees and letters of

credit); b) investments; c) pre-settlement (derivatives, securities financing and foreign exchange trades); d) money markets and e) settlement.

ING Group's credit policy is to maintain an internationally diversified loan and bond portfolio, while avoiding large risk concentrations. The emphasis is on managing business developments within the business lines by means of top-down concentration limits for countries, individual borrowers and borrower groups. The aim within the banking sector is to expand relationship-banking activities, while maintaining stringent internal risk/return guidelines and controls.

Economic Capital for credit risk and for transfer risk is the portion of Economic Capital held to withstand unexpected losses inherent in the credit portfolios related to (unexpected) changes in the underlying creditworthiness of debtors, or the recovery value of underlying collateral (if any). Credit risk and transfer risk capital are calculated on all portfolios which contain credit or transfer risk, including investment portfolios. The same methodology is used for both the banking and the insurance operations.

Economic Capital for credit risk and for transfer risk are calculated using internally developed models with a 99.95% confidence level and a time horizon of one year, which represents ING's desired credit rating.

ING Bank's credit exposure is mainly related to traditional lending to individuals and businesses followed by investments in bonds and other securitised assets. Loans to individuals are mainly mortgage loans secured by residential property. Loans (including guarantees issued) to businesses are often collateralised, but can be unsecured based on internal analysis of the borrowers' creditworthiness. Bonds in the investment portfolio are generally unsecured. Securitised assets such as Mortgage Backed Securities (MBS) and Asset Backed Securities (ABS) are secured by the pro rata portion of the underlying diversified pool of assets (commercial or residential mortgages, car loans and other assets) held by the issuer of the security. The last major area of credit risk involves pre-settlement credit exposures which arise from trading activities, including derivatives, repurchase transactions and securities lending/borrowing and foreign exchange transactions.

For the banking operations, ING Bank uses various market pricing and measurement techniques to determine the amount of credit risk on pre-settlement activities. These techniques estimate ING's potential future exposure on individual and portfolios of trades. Master agreements and collateral agreements are frequently entered into to reduce these credit risks.

Risk classes are defined based upon the quality of the exposures in terms of creditworthiness, varying from investment grade to problem grade expressed in S&P equivalents.

**Risk classes ING Bank portfolio by business line, as % of total outstandings <sup>(1) (2)</sup>**

		2007	2006
1	(AAA)	12.8%	13.6%
2-4	(AA)	18.6%	20.6%
5-7	(A)	11.8%	10.9%
8-10	(BBB)	24.7%	21.3%
11-13	(BB)	25.8%	27.6%
14-16	(B)	4.3%	4.1%
17-22	(CCC & Problem Grade)	2.0%	1.9%
		<b>100.0%</b>	<b>100.0%</b>

<sup>(1)</sup> Based on credit risk measurement contained in lending, pre-settlement, money market and investment activities.



The table reflects probabilities of default and does not take collateral into consideration.

- <sup>(2)</sup> Covered bonds are presented on the basis of the external credit rating of the issuer in question. Covered bond issues generally possess a better external credit rating than the issuer standalone, given structural features of such covered bonds.

### **Largest economic exposures: ING Bank Lending portfolio, by country <sup>(1)</sup>**

(amounts in billions of euros)	2007	2006
Netherlands	211.4	185.9
United States	87.3	78.1
Belgium	73.3	64.0
Germany	64.4	55.9
Spain	51.3	47.4
United Kingdom	36.8	35.7
Australia	30.4	24.4
Italy	25.3	21.2
France	21.7	20.0
Canada	17.5	16.6

<sup>(1)</sup> Only covers exposures in excess of EUR 10 billion.

### **Market risk**

Market risk is the risk that movements in market variables, such as interest rates, equity prices, foreign exchange rates, negatively impact the bank's earnings or market value. Market risk either arises through positions in trading books or through the banking book positions. The trading positions are held for the purpose of benefiting from short-term price movements, while the banking book positions are intended to be held in the long-term (or until maturity) or for the purpose of hedging other banking book positions.

ING Wholesale Banking uses the Value-at-Risk (VaR) methodology as its primary risk measure. The VaR for market risk quantifies, with a one-sided confidence level of 99%, the maximum overnight loss that could occur due to changes in risk factors (e.g. interest rates, foreign exchange rates, equity prices, credit spreads, implied volatilities) if positions remain unchanged for a time period of one day. The impact of historical market movements on today's portfolio is estimated, based on equally weighted observed market movements of the previous 250 business days. ING Bank uses VaR with a 1-day horizon for internal risk measurement, control and backtesting, and VaR with a 10-day horizon for determining regulatory capital. ING's VaR model has been approved by the Dutch Central Bank to be used for the regulatory capital calculation of its most important trading activities.

### **Consolidated trading VaR: ING Wholesale Banking**

(amounts in millions of euros)	Minimum		Maximum		Average		Year end	
	2007	2006	2007	2006	2007	2006	2007	2006
Foreign exchange	2	1	7	7	4	3	4	2

Equities	5	7	13	11	9	9	6	8
Interest rates	22	20	43	30	27	25	43	27
Diversification <sup>(1)</sup>					-6	-6	-5	-4
Total VaR					34	31	48	33

<sup>(1)</sup> The total VaR for the columns Minimum and Maximum can not be calculated by taking the sum of the individual components since the observations for both the individual markets as well as total VaR may occur on different dates.

Note: the above captions are consistent with those used for internal risk management purposes and do not relate to financial statement captions.

#### *Non-trading risk- interest rate risk*

In the following sections, the risk figures for interest rate risk in the banking books are presented. ING Bank uses several measures to manage interest rate risk both from an earnings and a value perspective. Earnings-at-Risk is used to provide the earnings perspective and the Net Present Value (NPV)-at-Risk and Basis Point Value (BPV) figures provide the value perspective.

#### **Earnings at Risk (EaR)**

EaR measures the impact on accounting earnings (pre tax) resulting from changes of market rates over a time period of one year. Changes in balance sheet dynamics and management interventions are not incorporated in these calculations. The EaR figures in the table below are determined on the basis of an instantaneous upward 1% parallel shock in the market rates. This shock is assumed to take place at the beginning of the year and the market rates are assumed to remain stable for the remainder of the year. For the ALM books EaR measures the potential loss of earnings due to the structural mismatch in interest rate positions. The calculations for the ALM books capture the EaR resulting from the current positions. For the commercial banking books the EaR captures the interest rate risks resulting from savings, demand deposits and the main mortgage portfolios. The impact of new business is included in the EaR calculations for the savings and demand deposits portfolios, as it is most relevant for these portfolios. The EaR of the Corporate Line, i.e. the investment of ING Bank's own funds, reflects the interest risk profile of the investments only. This ignores the ALCO Bank's assumption that its shareholders expect ING Bank to invest the funds in such a way that it produces a long-term and stable income.

In the following tables, the risk figures for interest rate risk in the banking books are presented.

#### **Earnings-at-risk (1% instantaneous upward shock to market rates)<sup>(1)</sup>**

(amounts in millions of euros)

	2007	2006
<b>By Business Line</b>		
ING Wholesale Banking	-87	-19
ING Retail Banking	-121	-107
ING Direct	-5	-260
ING Bank Corporate Line	26	22
ING Bank Total	-187	-364

#### **By Currency**

Euro	-125	-232
US Dollar	9	-80
Pound Sterling	-13	-4

Other	-58	-48
Total	-187	-364

(1) The impact of the newly acquired Oyak Bank has not been included in the tables for interest rate risk in the banking books.

The Net Present Value (NPV)-at-Risk figures represent the full value impact (i.e. including convexity) to the banking books resulting from changing interest rates. This full value impact cannot be linked directly to the balance sheet or profit and loss account as the value mutations in the banking books only for a small part are fed directly through the profit and loss account or through equity. The largest part, namely the value mutations of the amortised cost balances, is neither recognised in the balance sheet nor directly in the profit and loss account. The NPV-at-Risk figures in the table below are determined on the basis of an instantaneous upward 1% parallel shock of market rates in line with the EaR calculations. For the ALM books the NPV-at-Risk figures again capture the potential change of value due to the structural mismatch in interest rate positions. For the commercial banking books the NPV-at-Risk calculations capture the convexity resulting from the optionality in the main mortgage portfolios. In these calculations it is assumed that savings and other demand deposits of Retail and Wholesale Banking are perfectly represented via the replicating methods and therefore fully hedged. The NPV-at-Risk of the Corporate Line again only reflects the interest risk profile of the investments of the bank's own funds.

**NPV-at-risk (1% instantaneous upward shock to market rates) <sup>(1)</sup>**

(amounts in millions of euros)

2007

2006

### By Business Line

ING Wholesale Banking

-442

-559

## ING Retail Banking

-222

-134

ING Direct

-234

-377

ING Bank Corporate Line

-892

-818

ING Bank Total

**-1,790**

-1,888

### By Currency

Euro

**-1,498**

-1.465

US dollar

-439

-402

Pound sterling

74

–58

Other

73

37

Total

**-1,790**

-1,888

(1) The impact of the newly acquired Oyak Bank has not been included in the tables for interest rate risk in the banking books.

### Equity price risk in the banking books

Equity price risk arises from the possibility that equity security prices will fluctuate, affecting the value of equity securities and other instruments of which the price reacts similarly to a particular security, a defined basket of securities, or a securities index. ING Bank maintains a rather stable portfolio with substantial equity

exposure in its banking books. This equity exposure mainly consists of the investments in associates of EUR 2,010 million (2006: EUR 1,223 million) and equity securities held in the Available-for-Sale portfolio of EUR 3,627 million (2006: EUR 1,898 million). The value of equity securities held in the Available-for-Sale portfolio is directly linked to equity security prices with increases/decreases being recognised (except in the case of impairment) in the revaluation reserve. During the year ended 31 December 2007 the revaluation reserve relating to equity securities held in the Available-for-Sale portfolio fluctuated between a month-end low amount of EUR 518 million (2006: EUR 463 million) and a high amount of EUR 2,580 million (2006: EUR 641 million). Investments in associates are measured in accordance with the equity method of accounting and the balance sheet value is therefore not directly linked to equity security prices.

#### *Liquidity risk*

Liquidity risk is the risk that ING Bank or one of its subsidiaries cannot meet its financial liabilities when they come due, at reasonable costs and in a timely manner. Liquidity risk can materialise both through trading and non-trading positions. Within ING Bank the liquidity risk framework has been determined by ALCO Bank, which bears the overall responsibility for liquidity risk. The liquidity risk framework is further cascaded down the organisation under the responsibility of the regional and local ALCO's. The main objective of ING's liquidity risk framework is to maintain sufficient liquidity in order to ensure safe and sound operations. For this purpose liquidity risk is considered from three different angles namely from a structural, tactical and a contingency point of view.

#### *Structural liquidity risk*

Structural liquidity risk is the risk that the structural, long term balance sheet can not be financed timely or at a reasonable cost. In this view of liquidity risk the total on and off balance sheet positions are considered from a structural asset and liability management perspective. For this purpose a working group consisting of Corporate Market Risk Management, Capital Management and Financial Markets focuses on liquidity risk aspects from a going concern perspective.

#### *Tactical liquidity risk*

From a tactical, short-term perspective the liquidity risk resulting from the short term cash and collateral positions is managed. ALCO Bank has delegated day-to-day liquidity management to Financial Markets Amsterdam, which is responsible for managing the overall liquidity risk position of ING Bank, while regional and local Financial Markets departments are responsible for managing liquidity in their respective regions and locations.

#### *Contingency liquidity risk*

Contingency liquidity risk relates to the organisation and planning for liquidity management in times of stress. Within ING Bank a specific crisis team is responsible for the liquidity management in times of crisis. This crisis team consists of the ING Group CRO and CFO, the Directors of CMRM and Capital Management and all the main treasurers of ING Bank. Within ING Bank it is policy to have adequate and up-to-date contingency funding plans in place throughout the organisation. The main objective of ING's contingency funding plans is to enable senior management to act effectively and efficiently at times of crisis. The contingency funding plans are established for addressing temporary and long-term liquidity disruptions caused by a general event in the market or an ING Bank specific event. These plans ensure that all roles and responsibilities are clearly defined and all necessary management information is in place. The contingency funding plans are regularly tested both on consolidated and local level in order to be best prepared for potential liquidity risk issues.

### **Corporate Compliance**

Compliance risk is defined as the risk of damage to ING Bank's reputation as a result of failure (or perceived failure) to comply with relevant laws, regulations, internal policies and procedures or ethical standards. In addition to reputation damage, failure to effectively manage compliance risk can expose financial institutions to fines, civil and criminal penalties, payment of damages, court orders and suspension or revocation of licenses. A failure (or perceived failure) can adversely impact customers, staff and shareholders of ING Bank.

Compliance management is fundamental to driving value. The pursuit of long term business sustainability requires proper conduct of business activities in accordance with the high ethical standards of ING Bank's Business Principles. These principles not only reflect laws and regulations, but are also based on ING Bank's core values: integrity, entrepreneurship, professionalism, responsiveness and teamwork.

Clear and accessible policies and procedures are embedded in ING Bank business processes in all business lines. An infrastructure is in place to enable management to track current and emerging compliance issues and to communicate these to internal and external stakeholders. A comprehensive system of internal controls and audit creates an environment of continuous improvement in managing compliance risk. ING Bank understands that good compliance involves understanding and delivering on the expectations of customers and other stakeholders, thereby improving the quality of key relationships based on honesty, integrity and fairness.

### **Operational Risks**

Effective operational risk management leads to more stable business processes and lower operational risk costs. The operational risk management function comprises operational, information and security risks.

ING Bank has defined operational risk as the risk of direct or indirect loss resulting from inadequate or failed internal processes, people and systems or from external events. It includes the risk of reputation loss as well as legal risk; whereas strategic risks are not included. The following eight risk categories are recognised:

- Control risk is the risk on loss due to non-compliance with business policies or guidelines;
- Unauthorised activity risk is the risk on loss caused by unauthorised employee trading, approvals or overstepping of authority;
- Processing risk is the risk on loss due to unintentional human error during (transaction) processing;
- Employment practice and workplace safety risk is the risk of loss due to acts inconsistent with employment, health or safety laws, or agreements, from payment of personal injury claims, or from diversity /discrimination events;
- Personal and physical security risk is the risk of criminal and environmental threats that might endanger the safety of ING Bank personnel within ING Bank locations and ING Bank assets or might have an impact on the ING Bank organisation;
- IT risk is the risk of loss due to inadequate data or information security of systems;
- Crisis management and Business Continuity Planning/Disaster Recovery Planning risk is the risk of loss due to external events (e.g. natural disasters, criminal activity and terrorist attacks) leading to a situation that threatens the safety of people within ING Bank or the continuity of business conducted;
- Internal and external fraud risk is the risk of losses due to acts of a type intended to defraud, misappropriate property or circumvent regulations or the law.

**CONSOLIDATED BALANCE SHEET OF ING BANK N.V.****Before profit appropriation**

(amounts in millions of euros)	31 December 2007	31 December 2006
<b>Assets</b>		
Cash and balances with central banks	9,829	11,769
Amounts due from banks	48,875	39,868
Financial assets at fair value through profit and loss:		
- trading assets	192,215	193,451
- non-trading derivatives	6,784	4,968
- designated as at fair value through profit and loss	9,146	5,220
Investments:		
- available-for-sale	143,632	153,431
- held-to-maturity	16,753	17,660
Loans and advances to customers	526,323	437,774
Investments in associates	2,010	1,223
Real estate investments	3,527	3,665
Property and equipment	5,330	4,980
Intangible assets	1,883	385
Other assets	27,806	20,591
<b>Total assets</b>	<b>994,113</b>	<b>894,985</b>
<b>Equity</b>		
Shareholders' equity (parent)	25,511	21,298
Minority interests	1,684	1,204
<b>Total equity</b>	<b>27,195</b>	<b>22,502</b>
<b>Liabilities</b>		
Subordinated loans	18,786	18,073
Debt securities in issue	55,990	67,464
Amounts due to banks	166,972	120,839
Customer deposits and other funds on deposit	528,197	496,775
Financial liabilities at fair value through profit and loss:		
- trading liabilities	148,887	127,925
- non-trading derivatives	5,569	4,296
- designated as at fair value through profit and loss	13,882	13,702
Other liabilities	28,635	23,409
<b>Total liabilities</b>	<b>966,918</b>	<b>872,483</b>
<b>Total liabilities and equity</b>	<b>994,113</b>	<b>894,985</b>

**BREAKDOWN OF SHAREHOLDERS' EQUITY OF ING BANK N.V.**

(amounts in millions of euros)	31 December 2007	31 December 2006
Share capital	525	525
Share premium reserve	9,192	6,992
Revaluation reserve	2,105	2,295
Currency translation reserve	-18	42
Other reserves	13,707	11,444
<b>Shareholders' equity</b>	<b>25,511</b>	<b>21,298</b>

**CONSOLIDATED PROFIT AND LOSS ACCOUNT OF ING BANK N.V.**

(amounts in millions of euros)

	2007	2006
Interest income	76,765	59,159
Interest expense	<u>-67,730</u>	<u>-49,826</u>
Interest result	9,035	9,333
Investment income	809	528
Net gains/losses on disposal of	138	-45
Commission income	4,166	3,794
Commission expense	<u>-1,240</u>	<u>-1,113</u>
Commission result	2,926	2,681
Valuation results on non-trading	126	136
Net trading income	740	901
Share of profit from associates	238	180
Other income	<u>580</u>	<u>476</u>
<b>Total income</b>	<b>14,592</b>	<b>14,190</b>
Addition to loan loss provision	125	103
Other impairments	-5	16
Staff expenses	5,421	5,091
Operating expenses	<u>4,597</u>	<u>3,956</u>
<b>Total expenses</b>	<b>10,138</b>	<b>9,166</b>
Profit before tax	<u>4,454</u>	<u>5,024</u>
Taxation	<u>753</u>	<u>1,211</u>
Net profit (before minority interests)	<b>3,701</b>	<b>3,813</b>
Attribution to:		
Shareholders of the parent	3,589	3,753
Minority interests	<u>112</u>	<u>60</u>
	<b>3,701</b>	<b>3,813</b>

## POSTBANK GROEN N.V.

### Description of Postbank Groen

Postbank Groen, a wholly-owned subsidiary of the Global Issuer, is a public limited company (*naamloze vennootschap*) existing under Dutch law and incorporated on 11 May 1960 for an indefinite duration. Postbank Groen has its registered office at Haarlemmerweg 506-520, 1014 BL Amsterdam, The Netherlands (Tel.: +31 (0)20 584 2528) and its statutory seat is in Amsterdam. Postbank Groen is registered in the Commercial Register of the Chamber of Commerce in Amsterdam under No. 33160155. Postbank Groen was established in order to benefit from the opportunities provided in The Netherlands by the “*Regeling Groenprojecten*” and “*Fiscale Groenregeling*” (the “*Groenregeling*”), which provide for the offering of low-interest loans for new investments which are important for the protection of the environment, so-called “*Groenleningen*”. Private individuals are encouraged to participate in such investments through the offering of certain tax benefits. The main objective of Postbank Groen is to provide ING Bank’s office network with products in relation to the *Groenregeling*.

### Principal Activities

Sales of the *Groenleningen* are conducted through the Global Issuer’s office network. Postbank Groen usually attracts its funds through the issuance of Groenbank bills (*Groenbankbrieven*) and certificates (*Groenrentecertificaten*). In support of the further development of the business, Postbank Groen intends to attract its funding through other sources, including through the issue of debt securities.

ING Bank N.V. manages and administers Postbank Groen. All obligations of Postbank Groen are fully guaranteed by ING Bank N.V., as further described under “Additional Information on Issues by Postbank Groen — 403 Declaration”.

Postbank Groen was granted a banking licence by *De Nederlandsche Bank* on 19 March 1996. Postbank Groen is further subject to detailed banking, financial services and other laws and regulations in each jurisdiction in which it operates.

### The *Groenregeling*

The *Groenregeling* is a combination of tax measures which stimulate investments which are important for the protection of the environment, including nature and forest. The regulations came into force on 1 January 1995. As of 2001 the tax measures that simulate these investments are incorporated in articles 5.13, 5.14 and 8.19 of the Dutch Income Tax Act 2001 (*Wet inkomstenbelasting 2001*). Since the introduction of the *Groenregeling*, a great number of sustainable environmental projects have been established.

### Essence of the *Groenregeling*

In essence, the Dutch government wishes to stimulate investments in “green projects” (*groene projecten*) through the *Groenregeling*. Therefore, the objective of the *Groenregeling* is to stimulate private savers and investors to support green projects, by offering a beneficial tax treatment for individuals in Box I (income from labour and owned housing (*inkomsten uit werk en woning*)) and Box III (the benefits from savings and investments (*voordeel uit sparen en beleggen*)). This benefit for private individuals consists of a levy rebate (*heffingskorting*) in Box I and a maximized exemption of the yield basis (*rendementsgrondslag*) in Box III. Investors are therefore willing to accept a lower return on their investment and Postbank Groen can offer lower interest rates for certified green projects. In this way, the *Groenregeling* stimulates the development of green projects, which offer a positive return, but which are considered less attractive, because



returns are normally less than the market return. The fiscal relief is designed to give investors an incentive to invest in green projects.

### Principal Markets

Postbank Groen operates mainly on the Dutch market both for the issuing of funding instruments and for the granting of loans to the clients of the Global Issuer for the financing of sustainable projects certified by the Dutch government. The market for these sustainable projects can be estimated at a size of about EUR 4 billion. Based on internal estimates of ING Bank N.V., the Global Issuer and Postbank Groen N.V. together account for about a 14% share of this market. Other parties active in this market are (subsidiaries of) the major Dutch banks and a number of specialised, smaller Dutch financial institutions.

### Management

The management of Postbank Groen is conducted by an Executive Board and a Supervisory Board. Within the Executive Board and the Supervisory Board, no specific functions have been attributed.

The business address of all members of the Executive Board and the Supervisory Board is at the registered office of Postbank Groen: Postbank Groen N.V., Haarlemmerweg 506-520, 1014 BL Amsterdam, The Netherlands, Tel.: +31 (0)20 584 2528.

The members of the Executive Board and the principal activities performed by them outside Postbank Groen are currently as follows:

<b>Name</b>	<b>Principal activities outside Postbank Groen</b>
Gerardus Johannes Maria Vrancken.....	Executive Board Member Postbank N.V. Board Member ING Retail (a Division of ING Bank N.V.)
Ronnie Henricus Egidius van Kemenade .....	Executive Board Member Postbank N.V.

The members of the Supervisory Board and the principal activities performed by them outside Postbank Groen are currently as follows:

<b>Name</b>	<b>Principal activities outside Postbank Groen</b>
	Supervisory Board Member of Postbank N.V.
Nicolaas Cornelis Jue	Executive Board Member of ING Bank Nederland B.V. Supervisory Board Member of Postbank N.V.
Ludivicus Jonas Wijngaarden.....	Executive Board Member of ING Bank Nederland B.V. Supervisory Board Member of Postbank N.V.
Jacobus de Graaf .....	Executive Board Member of ING Bank Nederland B.V.

Name	Principal activities outside Postbank Groen
	Executive Board Member of ING Bank Nederland B.V.
Alexander Antonius Steenberghe .....	Supervisory Board Member of Postbank N.V. Supervisory Board Member of Postbank N.V.
Baron Diederik Constantijn van Wassenauer	Executive Board Member of ING Bank Nederland B.V.

#### Conflicts of Interest

Postbank Groen is not aware of any potential conflicts of interest between the duties to Postbank Groen of the persons listed under “Management” above and their private interests and/or other duties.

**ING BANK N.V., SYDNEY BRANCH****Profile**

ING Bank N.V., Sydney Branch is the Sydney, Australia branch of ING Bank N.V. ING Bank N.V. was granted authority under section 9 of the Australian Banking Act to engage in banking activities on a branch basis in Australia through ING Bank N.V., Sydney Branch on 1 October 1997. ING Bank N.V., Sydney Branch is the holder of an Australian Financial Services Licence.

ING Bank N.V., Sydney Branch does not publish annual or interim accounts. Because it is a branch of ING Bank N.V. its financial results are incorporated in the financial statements of ING Bank N.V.

ING Bank N.V., Sydney Branch is not a standalone or separately incorporated legal entity and does not have any share capital.

## **ING BANK (AUSTRALIA) LIMITED**

### **Profile**

ING Bank (Australia) Limited is a company incorporated for unlimited duration under the Australian Corporations Act. The address and telephone number of the registered office of ING Bank (Australia) Limited is Level 14, 140 Sussex Street, Sydney, NSW 2000, Australia (Tel.: +61 (0)2 9028 4000).

ING Bank (Australia) Limited's ultimate parent entity is ING Groep N.V. ING Bank (Australia) Limited has three operating divisions: Intermediary Mortgages, Direct Business and Commercial Property Finance (all trading as "ING DIRECT").

The principal activity of ING Bank (Australia) Limited is the provision of banking and related services.

ING Bank (Australia) Limited is subject to detailed banking, financial services and other laws and regulations. ING Bank (Australia) Limited at all times endeavours to comply with all applicable governance requirements under the corporate law of its jurisdiction of incorporation.

### **Incorporation and History**

ING Bank (Australia) Limited was originally incorporated in New South Wales, Australia on 4 May 1971 and is an unlisted public company limited by shares. Its constitution was last amended on 3 October 1994.

ING Bank (Australia) Limited (then called Mercantile Mutual Finance Corporation Ltd and a wholly owned and fully guaranteed subsidiary of Mercantile Mutual Holdings Ltd ("MMH")) obtained a banking authorisation under section 9 of the Australian Banking Act on 1 December 1994. At the same time, the company changed its name to ING Mercantile Mutual Bank Limited to reflect its new status and ING Bank N.V. acquired 90 per cent of the voting shares. MMH retained ownership of the remaining 10 per cent of voting shares and 100 per cent of non-voting shares.

On 26 November 1997, MMH transferred shares in the then called ING Mercantile Mutual Bank Limited to ING Bank N.V. making ING Mercantile Mutual Bank Limited a wholly-owned subsidiary of ING Bank N.V. On 12 August 1999, ING Mercantile Mutual Bank Limited changed its name to ING Bank (Australia) Limited.

ING Bank N.V. transferred its shares in ING Bank (Australia) Limited on 26 August 2002 to ING Direct Holding GmbH (a wholly owned subsidiary of ING Bank N.V.). On 27 February 2003, shares in ING Direct Holding GmbH were transferred to ING Direct N.V. and on 10 November 2005 the shares in ING Bank (Australia) Limited held by ING Direct Holding GmbH were transferred to ING Direct N.V. The shares of ING Direct N.V. are wholly-owned by ING Bank N.V. Thus ING Bank (Australia) Limited remains (indirectly) wholly-owned by ING Bank N.V.

### **Board of Directors**

The Board of Directors of ING Bank (Australia) Limited comprises five Non-Executive Directors (two of which are representatives of ING Groep N.V.) and one Executive Director. The Chairman is a Non-Executive Director. The board generally meets five times a year with a minimum meeting requirement of three meetings per year. The Board of Directors is subject to the prudential requirements of the APRA and reviews the corporate governance policies and procedures of ING Bank (Australia) Limited at least once every year and has external experts address it on best practice and developments in corporate governance, risk management and other issues of interest and concern to the Board of Directors.

To maintain director independence and objectivity a majority of directors are not executives of ING Bank (Australia) Limited. External Directors are appointed for an initial term of four years.

The Directors, their positions in ING Bank (Australia) Limited and their other principal activities are:

- P R Shirriff (Chairman): Member of the Audit Committee, the Conduct Review Committee and the Investment Committee. Director of ING Australia Limited and subsidiaries, ING (NZ) Limited and subsidiaries, ANZ Managed Investments Pty Limited, Austbrokers Holding Limited. Glebe Asset Management Limited, Glebe Investment Company Pty Limited, Glebe Mortgage Finance Limited . Chairman of Glebe Administration Board. Nationality: Australian;
- H D Harley: Chairman of the Audit Committee and Member of the Conduct Review Committee and the Credit and Investment Committee. Director of Huanjon Pty Limited, Millfence Pty Limited and Norbron Pty Limited. Nationality: Australian;
- E Drok: Chief Executive Officer and Member of the Conduct Review Committee and the Credit and Investment Committee. No activities performed outside ING Bank (Australia) Limited. Nationality: Dutch;
- I Y L Lee: Chairman of the Credit and Investment Committee, Member of the Audit Committee and the Conduct Review Committee. Director of QBE Insurance Group and Gaming Asset Management Pty Limited. Executive Chairman of Mariner Bridge Investments Limited. Nationality: Australian;
- B Tellings: Chairman of the Conduct Review Committee and Member of the Audit Committee and the Credit and Investment Committee. CEO ING-DiBa, Member of the Supervisory Board ING Direct N.V. and Member of the General Management Team ING Direct N.V. and Member of the Leadership Council ING Group. Nationality: Dutch; and
- D H Harryvan: Global Head ING Direct N.V., Member of the Executive Board of ING Group N.V., Member of the Supervisory Board of ING Direct N.V., Non-Executive Member of the Boards of ING Bank, fsb/USA, ING-DiBa AG and ING Bank of Canada. Member of the Board of the Netherlands-Canadian Chamber of Commerce, Executive Board Member of American European Community Association (AECA), Advisory Board European Professional Women's Network Amsterdam and Executive Sponsor Hewlett Packard. Nationality: Dutch.

The business address of all members of the Board of Directors is ING Bank (Australia) Limited, Level 14, 140 Sussex Street, Sydney, NSW 2000, Australia.

None of the members of the Board of Directors have any conflict, and there are no potential conflicts of interest between any duties owed by the members of the Board of Directors to ING Bank (Australia) Limited and any private interests and/or other duties which such persons may have.

### **Principal Activities and Markets**

ING Bank (Australia) Limited is a specialist retail bank operating in the Australian banking market. It provides customers with a select range of products through low-cost distribution channels (such as by telephone, via the internet or by post) while providing high-level customer service. ING Bank (Australia) Limited operates without the need for traditional bank branches.

The products offered by ING Bank (Australia) Limited include the ING DIRECT "Savings Maximiser" and "Business Optimiser" accounts. Aimed at individuals and small-to-medium sized enterprises respectively, both products offer a high variable interest rate and no bank fees. A range of term deposit products are also available.

The Direct Business offers a mortgage product, the 'Mortgage Simplifier'.

Intermediary Mortgages distributes a range of home and investment loans through mortgage brokers and financial advisers.

The Commercial Property Finance division offers loans to customers in the specialised commercial property area.

**Other Information**

As at 30 April 2008, the issued share capital of ING Bank (Australia) Limited amounted to A\$1,334,000,004, comprising 1,284,000,000 ordinary shares of A\$1 each and 50,000,004 ordinary non-voting shares of A\$1 each. There are no transfer restrictions or pre-emption rights applicable to the shares. ING Bank (Australia) Limited does not have any profit sharing certificates issued and outstanding and has not paid any dividends in the past six years.

**ING BANK OF CANADA**

ING Bank of Canada is a Schedule II Canadian bank operating under the trade name ING DIRECT. ING Bank of Canada was the first ING DIRECT business in the world, having opened in April 1997. ING Bank of Canada now has over 1.4 million clients, employs over 900 people and has over C\$22 billion in assets. ING DIRECT, operating through its parent ING DIRECT N.V., is now active in nine countries: Canada, Spain, France, Italy, the United States, Germany, the United Kingdom, Austria and Australia. All countries execute similar business models, with some product variations. Globally, ING DIRECT has approximately 17.5 million customers and over €195.9 billion in assets under management. ING DIRECT N.V. is itself a member of the ING Group.

## ING (US) ISSUANCE LLC

### Profile

ING (US) Issuance LLC was formed solely to issue Guaranteed U.S. Notes from time to time and to enter into and perform agreements relating to the issuance of Guaranteed U.S. Notes.

ING (US) Issuance LLC's ultimate parent is ING Groep N.V.

### Incorporation and History

ING (US) Issuance LLC is a limited liability company organised under the laws of the State of Delaware on 15 September 2006. Its registration number is 4219011. ING (US) Issuance LLC was formed under the Delaware Limited Liability Company Act and is governed by a limited liability company agreement dated as of 25 September 2006. ING (US) Issuance LLC is further subject to detailed banking, financial services and other laws and regulations in each jurisdiction in which it operates.

The registered office of ING (US) Issuance LLC is c/o Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington, Delaware 19808, and its telephone number is (302) 347-2626. The principal business address is ING (US) Issuance LLC, c/o ING Financial Holdings Corporation, 1325 Avenue of the Americas, New York, NY 10019; telephone (646) 424-6080. ING (US) Issuance LLC has no prior operating history and no financial statements have been prepared in relation to ING (US) Issuance LLC since the date of its formation.

### Management

The directors and officers, their positions with ING (US) Issuance LLC and other ING affiliates, are:

- Margaret McGrath (Director, President and CEO): Director of ING Financial Holdings Corporation, ING Financial Markets LLC, ING Capital Markets LLC and ING (U.S.) Funding LLC, Managing Director of ING Financial Markets LLC; President of ING (U.S.) Funding LLC; and President and CEO of ING Capital Markets LLC;
- Douglas Ellison (Director and Managing Director): Managing Director of ING Capital Markets LLC and ING Financial Markets LLC;
- Robert Chichetti (Director and Managing Director): Director and Vice President of ING (U.S.) Funding LLC; and Managing Director of ING Capital Markets LLC and ING Financial Markets LLC;
- John Egan (CFO and Managing Director): Director of ING Financial Holdings Corporation, ING Capital LLC, ING Capital Markets LLC, ING Financial Services LLC and ING Financial Markets LLC; CFO of ING Financial Holdings Corporation, ING Financial Services LLC, ING Capital LLC, ING Capital Markets LLC, ING Private Wealth Management LLC and ING Financial Markets LLC; CEO of ING Financial Services LLC; Managing Director of ING Financial Holdings Corporation, ING Capital LLC, ING Capital Markets LLC, ING Financial Markets LLC and ING Financial Services LLC; President of ING Financial Services LLC; and Treasurer and Vice President of ING (U.S.) Funding LLC;
- Maura Sniffen (Secretary): Secretary of ING Financial Holdings Corporation, ING Capital LLC, ING Capital Markets LLC, ING Financial Markets LLC, ING (U.S.) Funding LLC and ING Financial Services LLC; and



- Nicole Ponzoa (Assistant Secretary): Director of ING Financial Services LLC; Assistant General Counsel/Vice President of ING Financial Holdings Corporation; Assistant Secretary of ING (U.S.) Funding LLC and ING Financial Holdings Corporation.

The business address of all directors and officers is c/o ING Financial Holdings Corporation, 1325 Avenue of the Americas, New York, NY 10019.

None of the officers or members of the Board of Directors of ING (US) Issuance LLC have any conflict, and there are no potential conflicts, of interest between any duties owed by the members of the Board of Directors to ING (US) Issuance LLC and any private interests and/or other duties which such persons may have.

ING (US) Issuance LLC complies with all applicable governance requirements of Delaware corporate law.

**Other information**

The entire capital of ING (US) Issuance LLC as of 11 July 2008 consisted of U.S.\$100 contributed by ING Financial Holdings Corporation (the “Member”), as the sole initial member of ING (US) Issuance LLC. The Member is a wholly-owned subsidiary of the Global Issuer. The Member may (but is not obligated to) make further cash contributions to ING (US) Issuance LLC from time to time. So long as any of the Notes of ING (US) Issuance LLC are outstanding, the Member will be the sole member of ING (US) Issuance LLC.

## **ING AMERICAS ISSUANCE B.V.**

### **Profile**

ING Americas Issuance B.V. was formed solely to issue Guaranteed Americas Notes from time to time and to enter into and perform agreements relating to the issuance of Guaranteed Americas Notes.

ING Americas Issuance B.V.'s ultimate parent is ING Groep N.V.

### **Incorporation and History**

ING Americas Issuance B.V. is a limited liability company organised under the laws of The Netherlands on 16 May 2007. ING Americas Issuance B.V. is subject to detailed banking, financial services and other laws and regulations in each jurisdiction in which it operates.

The registered and principal office of ING Americas Issuance B.V. is Amstelveenseweg 500, 1081 KL Amsterdam, The Netherlands, and its telephone number is +31 (0)20 501 3209. ING Americas Issuance B.V. is registered with the Dutch Ministry of Justice under no. BV 1435398. ING Americas Issuance B.V. has no prior operating history and no financial statements have been prepared in relation to ING Americas Issuance B.V. as of the date hereof.

### **Management**

The managing directors and their positions with ING Americas Issuance B.V. and other ING affiliates are:

- G. Wijnhoven (Director): Global Head of Treasury of ING Bank N.V.;
- D. Ravesteijn (Director): Head of Trading Secondary Markets Services of ING Bank N.V.;
- G. Thomas (Director): Global Head of Structured Products of ING Bank N.V.;
- H. Naus (Director): General Manager CMRM of ING Bank N.V.;
- J. Vos (Director): Head of Issuance/DCM Legal Financial Markets of ING Bank N.V.; and
- L. Veldink (Director): Head of Financial Markets Amsterdam of ING Bank N.V.

The business address of all managing directors is Foppingadreef 7, 1102 BD Amsterdam, The Netherlands.

None of the officers or members of the Board of Management of ING Americas Issuance B.V. have any conflict, and there are no potential conflicts, of interest between any duties owed by the members of the Board of Management to ING Americas Issuance B.V. and any private interests and/or other duties which such persons may have.

ING Americas Issuance B.V. complies with all applicable governance requirements of Dutch corporate law.

### **Other information**

The entire capital of ING Americas Issuance B.V. as of 11 July 2008 consisted of €18,000 contributed by ING Bank N.V., as the sole shareholder of ING Americas Issuance B.V.

## **TAXATION – THE GLOBAL ISSUER, THE AUSTRALIAN ISSUERS, THE U.S. ISSUER AND THE AMERICAS ISSUER**

*Subject as set out in the following sentence, the following section applies to Notes and Warrants issued by the Global Issuer and Notes issued by the Australian Issuers only. The disclosure in the section “United States Taxation” applies to Notes issued by the Global Issuer, the U.S. Issuer and the Americas Issuer only, the disclosure in the section “Australian Taxation” applies to Notes issued by the Australian Issuers only and the disclosure in the section “Dutch Taxation” applies to the Global Issuer, the Australian Issuers and the Americas Issuer only.*

### **DUTCH TAXATION**

#### **General**

This is a general summary and the tax consequences as described here may not apply to a holder of Notes and/or Warrants. Any potential investor should consult his own tax adviser for more information about the tax consequences of acquiring, owning and disposing of Notes and/or Warrants in his particular circumstances.

This taxation summary solely addresses the principal Dutch tax consequences of the acquisition, the ownership and disposition of Notes and/or Warrants. It does not consider every aspect of taxation that may be relevant to a particular holder of Notes and/or Warrants under special circumstances or who is subject to special treatment under applicable law. Where in this summary English terms and expressions are used to refer to Dutch concepts, the meaning to be attributed to such terms and expressions shall be the meaning to be attributed to the equivalent Dutch concepts under Dutch tax law.

*This summary is based on the tax law of The Netherlands (unpublished case law not included) as it stands as at 28 September 2007. The law upon which this summary is based is subject to change, possibly with retroactive effect. Any such change may invalidate the contents of this summary, which will not be updated to reflect such change. This summary assumes that each transaction with respect to Notes and/or Warrants is at arm’s length and that the place of effective management of each of the Australian Issuers is not situated in The Netherlands.*

Where it concerns a holder of Notes and/or Warrants that are redeemable in exchange for, or convertible into, shares, the tax consequences for such holder of the exercise, settlement or redemption of such Notes and/or Warrants and/or any tax consequences for such holder after the moment of exercise, settlement or redemption are not described in this summary.

#### **Withholding tax on payments under Notes**

All payments under Notes may be made free from withholding or deduction of or for any taxes of whatever nature imposed, levied, withheld or assessed by The Netherlands or any political subdivision or taxing authority thereof or therein, except where Notes are issued under such terms and conditions that such Notes are capable of being classified as equity of the Global Issuer or the Americas Issuer for Dutch tax purposes or actually function as equity of the Global Issuer or the Americas Issuer within the meaning of article 10, paragraph 1, letter d, of the Dutch Corporation Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*) and where Notes are issued that are redeemable in exchange for, convertible into or linked to shares or other equity instruments issued or to be issued by the Global Issuer, the Americas Issuer or by any entity related to the Global Issuer or the Americas Issuer.

**Withholding tax on Warrants**

All payments in respect of Warrants may be made free from withholding or deduction of or for any taxes of whatever nature imposed, levied, withheld or assessed by The Netherlands or any political subdivision or taxing authority thereof or therein, except where Warrants relate to shares, profit participating certificates (*winstbewijzen*) and/or debt instruments that actually function as equity within the meaning of article 10, paragraph 1, letter d, of the Dutch Corporation Tax Act 1969 issued or to be issued by the Global Issuer or by any entity related to the Global Issuer.

**Taxes on income and capital gains*****Resident holders of Notes and/or Warrants***

The summary set out in this section “Dutch Taxation – Taxes on income and capital gains – Resident holders of Notes and/or Warrants” only applies to a holder of Notes and/or Warrants, who is a “Dutch Individual” or a “Dutch Corporate Entity”.

A holder of Notes and/or Warrants is a “Dutch Individual” if:

- (a) he is an individual;
- (b) he is resident, or deemed to be resident, in The Netherlands for Dutch income tax purposes, or has elected to be treated as a resident of The Netherlands for Dutch income tax purposes;
- (c) taking into consideration his rights under the Notes and the Warrants, the holder of Notes and/or Warrants does not have a substantial interest (*aanmerkelijk belang*) or a deemed substantial interest (as defined below) within the meaning of Chapter 4 of the Netherlands Income Tax Act 2001 (*Wet inkomstenbelasting 2001*) in the Global Issuer, the relevant Australian Issuer, the Americas Issuer or another entity to which his rights under the Notes and/or Warrants relate; and
- (d) his Notes and/or Warrants and income or capital gains derived therefrom have no connection with his past, present or future employment, if any.

If a holder of Notes and/or Warrants is an individual and if he satisfies test (b), but does not satisfy test (c) and/or test (d), his Dutch income tax position is not discussed in this Base Prospectus.

Generally, if a person holds an interest in a company, such interest forms part of a substantial interest or a deemed substantial interest in that company if any one or more of the following circumstances is present.

1. Such person alone or, if he is an individual, together with his partner (*partner*), if any, owns, directly or indirectly, a number of shares representing 5% or more of the total issued and outstanding capital (or the issued and outstanding capital of any class of shares) of a company, or rights to acquire, directly or indirectly, shares, whether or not already issued, that represent 5% or more of the total issued and outstanding capital (or the issued and outstanding capital of any class of shares) of a company, or profit participating certificates that relate to 5% or more of the annual profit or to 5% or more of the liquidation proceeds of a company, or has a membership interest in, or an equivalent right to the net assets of a co-operative society (*coöperatie*) or an association on a co-operative basis (*vereniging op coöperatieve grondslag*) that represents at least 5% of the voting rights in such co-operative society or association on a co-operative basis.
2. Such person's shares, profit participating certificates or rights to acquire shares or profit participating certificates have been acquired by him or are deemed to have been acquired by him under a non-recognition provision.

3. Such person's partner or any of his relatives by blood or by marriage in the direct line (including foster-children) or of those of his partner has a substantial interest (as described under 1 and 2 above).

For purposes of the above:

- (i) a holder of Notes and/or Warrants who is only entitled to the benefits from shares or profit participating certificates (for instance a holder of a right of usufruct) is deemed to be a holder of shares or profit participating certificates, as the case may be, and his entitlement to benefits is considered a share or profit participating certificate, as the case may be;
- (ii) a unit of a fund for joint account (*fonds voor gemene rekening*) within the meaning of article 4.5 of the Income Tax Act 2001 is deemed to be a share of a company; and
- (iii) a membership interest in, or an equivalent right to the net assets of a co-operative society or an association on a co-operative basis is deemed to be a profit participating certificate of a company.

A holder of Notes and/or Warrants is a "Dutch Corporate Entity" if:

- it is a corporate entity (*lichaam*; including an association that is taxable as a corporate entity) that is subject to Dutch corporation tax;
- it is resident, or deemed to be resident, in The Netherlands for Dutch corporation tax purposes;
- it is not an entity that, although in principle subject to Dutch corporation tax, is, in whole or in part, specifically exempt from that tax;
- the benefits derived from any shares, Notes and/or Warrants held by it in the Global Issuer (or another entity to which the Notes and/or Warrants relate) are not exempt under the participation exemption (as laid down in the Dutch Corporation Tax Act 1969; and
- it is not an investment institution (*beleggingsinstelling*) as defined in the Dutch Corporation Tax Act 1969.

If a holder of Notes and/or Warrants is not an individual and if it does not satisfy any one or more of these tests, with the exception of the second test, its Dutch corporation tax position is not discussed in this Base Prospectus.

***Dutch Individuals deriving profits or deemed to be deriving profits from an enterprise***

Any benefits derived or deemed to be derived from Notes and/or Warrants, including any gain realised on the disposal thereof, by a Dutch Individual that are attributable to an enterprise from which such Dutch Individual derives profits, whether as an entrepreneur (*ondernemer*) or pursuant to a co-entitlement to the net value of an enterprise (other than as an entrepreneur or a shareholder), are generally subject to Dutch income tax at progressive rates.

***Dutch Individuals deriving benefits from miscellaneous activities***

Any benefits derived or deemed to be derived from Notes and/or Warrants, including any gain realised on the disposal thereof, by a Dutch Individual that constitute benefits from miscellaneous activities (*resultaat uit overige werkzaamheden*) are generally subject to Dutch income tax at progressive rates.

Benefits derived from Notes and/or Warrants by a Dutch Individual are taxable as benefits from miscellaneous activities if he, or an individual who is a connected person in relation to him as meant by article

3.91, paragraph 2, letter b. or c. of the Dutch Income Tax Act 2001, has a substantial interest in the Global Issuer, the relevant Australian Issuer or the Americas Issuer.

Furthermore, a Dutch Individual may, *inter alia*, derive benefits from Notes and/or Warrants that are taxable as benefits from miscellaneous activities in the following circumstances:

- (a) if his investment activities go beyond the activities of an active portfolio investor, for instance in the case of the use of insider knowledge (*voorkennis*) or comparable forms of special knowledge; or
- (b) if he makes Notes and/or Warrants available or is deemed to make Notes and/or Warrants available, legally or in fact, directly or indirectly, to certain parties as meant in the articles 3.91 and 3.92 of the Dutch Income Tax Act 2001 under circumstances described there.

#### ***Other Dutch Individuals***

If a holder of Notes and/or Warrants is a Dutch Individual, whose situation has not been discussed before in this section “Dutch Taxation – Taxes on income and capital gains – Resident holders of Notes and/or Warrants”, benefits from his Notes and/or Warrants are taxed as a benefit from savings and investments (*voordeel uit sparen en beleggen*). Such benefit is deemed to be 4 per cent. per annum of the average of his “yield basis” (*rendementsgrondslag*) at the beginning and at the end of the year, insofar as that average exceeds the “exempt net asset amount” (*heffingvrij vermogen*). The benefit is taxed at the rate of 30 per cent. The value of his Notes and/or Warrants forms part of his yield basis. Actual benefits derived from his Notes and/or Warrants, including any gain realised on the disposal thereof, are not as such subject to Dutch income tax.

#### ***Dutch Corporate Entities***

Any benefits derived or deemed to be derived from Notes and/or Warrants, including any gain realised on the disposal thereof that are held by a Dutch Corporate Entity are generally subject to Dutch corporation tax.

#### **Non-resident holders of Notes and/or Warrants**

The summary set out in this section “Dutch Taxation – Taxes on income and capital gains – Non-resident holders of Notes and/or Warrants” only applies to a holder of Notes and/or Warrants who is a Non-Resident holder of Notes and/or Warrants.

A holder of Notes and/or Warrants will be considered a “Non-Resident holder of Notes and/or Warrants” if he satisfies the following tests:

- (a) he is neither resident, nor deemed to be resident, in The Netherlands for the purposes of Dutch income tax or corporation tax, as the case may be, and, in the case of an individual, he has not elected to be treated as a resident of The Netherlands for Dutch income tax purposes;
- (b) if he is an individual, his Notes and/or Warrants and income or capital gains derived therefrom have no connection with his past, present or future employment, if any; and
- (c) taking into consideration his rights under the Notes and the Warrants, the holder of Notes and/or Warrants does not have a substantial interest or a deemed substantial interest within the meaning of Chapter 4 of the Netherlands Income Tax Act 2001 in the Global Issuer, the Americas Issuer or another entity to which the Notes and/or Warrants relate, and that is resident within The Netherlands for Dutch tax purposes, unless such interest forms part of the assets of an enterprise.

See the section “Taxes on income and capital gains – Resident holders of Notes and/or Warrants” for a description of the circumstances under which Notes and/or Warrants form part of a substantial interest or a deemed substantial interest.

If a holder of Notes and/or Warrants satisfies test (a.), but does not satisfy test (b.), and/or test (c.), his Dutch income tax position or corporation tax position, as the case may be, is not discussed in this Base Prospectus.

### **Individuals**

A Non-Resident holder of Notes and/or Warrants who is an individual will not be subject to any Dutch taxes on income or capital gains in respect of any benefits derived or deemed to be derived from Notes and/or Warrants, including any payment under Notes and/or Warrants and any gain realised on the disposal of Notes and/or Warrants, except if.

1. he derives profits from an enterprise, whether as an entrepreneur (*ondernemer*) or pursuant to a co-entitlement to the net value of such enterprise, other than as a shareholder, such enterprise is either being managed in The Netherlands or carried on, in whole or in part, through a permanent establishment or a permanent representative in The Netherlands and his Notes and/or Warrants are not attributable to such enterprise; or
2. he derives benefits or is deemed to derive benefits from Notes and/or Warrants that are taxable as benefits from miscellaneous activities in The Netherlands (*resultaat uit overige werkzaamheden in Nederland*).

See the section “Dutch Taxation – Taxes on income and capital gains – Resident holders of Notes and/or Warrants” – Dutch Individuals deriving benefits from miscellaneous activities for a description of the circumstances under which the benefits derived from Notes and/or Warrants may be taxable as benefits from miscellaneous activities, on the understanding that such benefits will be taxable in The Netherlands only if such activities are performed or deemed to be performed in The Netherlands.

### **Entities**

A Non-Resident holder of Notes and/or Warrants other than an individual will not be subject to any Dutch taxes on income or capital gains in respect of benefits derived or deemed to be derived from Notes and/or Warrants, including any payment under Notes and/or Warrants or any gain realised on the disposal of Notes and/or Warrants, except if such Non-Resident holder of Notes and/or Warrants derives profits from an enterprise, whether as an entrepreneur or pursuant to a co-entitlement to the net value of such enterprise, other than as a holder of securities, such enterprise either being managed in The Netherlands or carried on, in whole or in part, through a permanent establishment or a permanent representative in The Netherlands, and its Notes and/or Warrants are attributable to such enterprise.

### **General**

Subject to the above, a Non-Resident holder of Notes and/or Warrants will not be subject to income taxation in The Netherlands by reason only of the execution (*ondertekening*), delivery (*overhandiging*) and/or enforcement of the documents relating to the issue of Notes and/or Warrants or the performance by the Global Issuer, the relevant Australian Issuer or the Americas Issuer, as the case may be, of its obligations thereunder or under the Notes and/or Warrants.

**Gift and inheritance taxes**

A person who acquires Notes and/or Warrants as a gift, in form or in substance, or who acquires or is deemed to acquire Notes and/or Warrants on the death of an individual, will not be subject to Dutch gift tax or to Dutch inheritance tax, as the case may be, unless:

- (i) the donor is, or the deceased was resident or deemed to be resident in The Netherlands for purposes of gift or inheritance tax, as the case may be; or
- (ii) the Notes and/or Warrants are or were attributable to an enterprise or part of an enterprise that the donor or the deceased carried on through a permanent establishment or a permanent representative in The Netherlands at the time of the gift or of the death of the deceased; or
- (iii) the Notes and/or Warrants represent an interest in real property, or rights over real property, situated in the Netherlands, within the meaning of article 2(2) of the Dutch Legal Transactions Taxes Act (*Wet op belastingen van rechtsverkeer*); or
- (iv) the donor made a gift of Notes and/or Warrants, then became a resident or deemed resident of The Netherlands, and died as a resident or deemed resident of The Netherlands within 180 days of the date of the gift.

**Other taxes and duties**

No Dutch registration tax, transfer tax, stamp duty or any other similar documentary tax or duty, other than court fees, is payable in The Netherlands in respect of or in connection with the execution, delivery and/or enforcement by legal proceedings (including the enforcement of any foreign judgment in the courts of The Netherlands) of the documents relating to the issue of Notes and/or Warrants, the performance by the Global Issuer of its obligations thereunder or under the Notes and/or Warrants or in respect of or in connection with the transfer of Notes and/or Warrants except that Dutch real property transfer tax (*overdrachtsbelasting*) may be due upon redemption of Notes and/or Warrants in exchange for, or conversion of Notes and/or Warrants into, assets that qualify as real property situated in the Netherlands for the purposes of Dutch real property transfer tax and where Notes and/or Warrants are issued under such terms and conditions that they represent an interest in real property, or rights over real property, situated in the Netherlands, within the meaning of article 2(2) of the Dutch Legal Transactions Taxes Act (*Wet op belastingen van rechtsverkeer*) and where such Notes and/or Warrants are transferred, exchanged or redeemed..

**AUSTRIAN TAXATION**

The following is a brief summary of certain Austrian tax aspects in connection with the Notes and/or Warrants. It does not claim to fully describe all Austrian tax consequences of the acquisition, ownership, disposition or redemption of the Notes and/or Warrants. In some cases a different tax regime may apply. Further, this summary does not take into account or discuss the tax laws of any country other than Austria nor does it take into account the investors' individual circumstances. Prospective investors are advised to consult their own professional advisors to obtain further information about the tax consequences of the acquisition, ownership, disposition, exchange, exercise, settlement or redemption of the Notes and/or Warrants. Only personal advisors are in a position to adequately take into account special tax aspects of the particular Notes and/or Warrants in question as well as the investor's personal circumstances and this special tax treatment applicable to the investor.

*This summary is based on Austrian law as in force at 1 April 2008.* The laws and their interpretation by the tax authorities may change and such changes may also have retroactive effect. With regard to certain innovative or structured financial instruments there is currently neither case law nor comments of the



financial authorities as to the tax treatment of such financial instruments. Accordingly, it cannot be ruled out that the Austrian financial authorities and courts or the Austrian paying agents adopt a view different from that outlined below.

This summary does not describe the tax consequences for a holder of Notes and/or Warrants that are redeemable in exchange for, or convertible into, shares or other securities or rights or which in other way provide for physical settlement, or the consequences of the exchange, exercise, physical settlement or redemption of such Notes and/or Warrants and/or any tax consequences after the moment of exchange, exercise, physical settlement or redemption.

## **1 Austrian Resident Taxpayers**

Income derived by individuals or corporations resident in Austria is taxable pursuant to the Austrian Income Tax Act (*Einkommensteuergesetz*) or the Austrian Corporate Income Tax Act (*Körperschaftsteuergesetz*).

### **1.1 Notes**

#### **1.1.1 Risk of re-qualification of Notes as investment fund units**

Certain Notes such as basket or index or portfolio linked notes, fund linked notes or credit linked notes may be re-qualified by the tax authorities as foreign investment fund units under certain conditions. Pursuant to Sec 42 of the Austrian Investment Fund Act, a portfolio of assets which is subject to the laws of a foreign country and which is invested according to the principle of risk-spreading is qualified as non-Austrian investment fund for tax purposes, without regard to its legal form (substance over form approach). Pursuant to the Investment Fund Guidelines 2008 envisaged to be published by the Austrian Ministry of Finance within 2008, a new provision is envisaged to enter into force retroactively with legal effect from 1 January 2008 as follows: A requalification of Notes into fund units requires (i) that an investment is effected in line with the principle of risk spreading and (ii) that the issuer (or a trustee mandated by the issuer) factually and predominantly acquires the (underlying) securities or that the investment qualifies as an actively managed portfolio. This, inter alia, excludes capital guaranteed Notes and Notes with no more than six underlyings from requalification. However, “directly held index linked Notes are envisaged to be in no case requalified as foreign investment fund units, irrespective of whether the underlying index is a recognised or individually composed, fixed or flexible index”. The new provision targets to immunize (genuine) index linked Notes against requalification.

The Investment Fund Guidelines 2008 have not yet been published and have not formally entered into force. Index linked Notes subscribed for after 1 January 2008 are envisaged to be qualified in line with the Investment Fund Guidelines 2008.

Investment funds are treated as transparent for income tax purposes. Taxable income from investment funds includes distributions as well as retained earnings of the fund deemed to be distributed to the investor (“*ausschüttungsgleiche Erträge*”). Such retained earnings are deemed to be distributed to the investor for tax purposes to the extent of the share interest of the investor no later than four months after the end of the business year of the investment fund in which the earnings were derived by the fund. If no Austrian tax representative is appointed for the fund and the retained earnings of the fund deemed to be distributed to the investor are also not reported to the tax authorities by the investors themselves, the non-Austrian fund will be qualified a “black fund” and the retained earnings of the fund deemed to be distributed each

calendar year will be determined on a lump-sum-basis which will result in a tax base of 90% of the difference between the first and the last redemption price of the fund units fixed in a calendar year, at least, however, 10 % of the last redemption price (or net asset value (NAV) or stock exchange price) of the fund units fixed in a calendar year. As the applicable tax rate is 25% for corporate investors as well as, in general, for individuals, this minimum lump sum tax base results in a minimum tax of 2,5% per year on the last redemption price (NAV) in any calendar year before maturity. In case of sale (redemption) of black foreign investment fund units the tax base would be the difference between the redemption price (NAV) upon disposal and at the end of the last calendar year, at least, however, 0,8% of the redemption price (NAV) upon disposal for each month of the current calendar year. The investors will have to include the pertaining income into their income tax statement. Further, non-Austrian investment fund units, with the exception of funds that are daily reporting relevant figures to the Oesterreichische Kontrollbank, which are held in an Austrian bank deposit are subject to an annual 1,5 % compliance tax (calculated on the last redemption price (NAV) in any calendar year) unless the investor discloses the funds vis-à-vis the Austrian tax authorities and evidences this to the Austrian bank. Moreover, a *pro rata* compliance tax applies in the calendar year of the sale or redemption of the fund unit. This compliance tax will automatically be deducted by the Austrian bank.

In the following we assume that the Notes do not qualify as foreign investment funds for income tax purposes.

### 1.1.2 Individuals

Generally, income arising from the Notes will qualify as income from debt-securities (*Kapitalerträge aus Forderungswertpapieren*). Income from debt-securities includes (i) interest payments as well as (ii) income from debt-securities, if any, realised upon redemption or prior redemption (being the difference between the issue price and the redemption amount, or in case of prior redemption, the repurchase price - a maximum 2% tax-exempt threshold applies to specified Notes bearing also ongoing coupons (in practice with the exemption of index linked notes and notes treated equally as index linked notes) or (iii) realised upon the sale of the Notes (only to the extent of accrued interest and comparable consideration for future fixed redemption or interest payments but excluding capital gains; however, in case of index or asset (share) or other underlying (commodity) linked notes and notes where no accrued interest is calculated (“flat trading”) the whole gain would be treated as income from debt-securities, see below “Certain aspects of the tax treatment of certain notes”).

If income from debt-securities is paid out by a coupon paying agent (*kuponauszahlende Stelle*) located in Austria, it is subject to 25% Austrian withholding tax (*Kapitalertragsteuer-KESt*). The coupon paying agent is the bank, including an Austrian branch of a non-Austrian bank, which pays out such income to the holder of the Notes.

Provided that the Notes have been offered to the public within the meaning of Sec 97 of the Austrian Income Tax Act, the 25% withholding tax constitutes a final taxation (*Endbesteuerung*) for all individuals, no matter whether they act as private investors or hold the Notes as business property. Final taxation means that no further income tax will be assessed and the income is not to be included in the investor’s income tax return. Final taxation is only applicable to income from debt-securities. Regarding the taxation of capital gains, please see below.

Where there is no deduction of Austrian withholding tax because the income from the Notes is not received in Austria (not paid out by a coupon paying agent located in Austria) Austrian investors will have to declare the income derived from the Notes in their income tax returns pursuant to the Austrian Income Tax Act. A special 25% income tax rate pursuant to Sec 37 sub paragraph 8 of the Austrian Income Tax Act is applicable provided that the Notes have been offered to the public within the meaning of Sec 37 sub paragraph 8 of the Austrian Income Tax Act.

Individuals whose regular personal income tax rate is lower than 25% may opt for taxation of the income derived from the Notes at such regular personal income tax rate. In this case, the withholding tax will be credited against the income tax liability and the excess amount shall be refunded. Expenses incurred by the investor in connection with income derived from the Notes are not deductible.

Upon the sale or other disposal of the Notes accrued interest realised upon such sale or other disposal is taxed as capital income from debt-securities being subject to withholding tax and final taxation as set out above. For private investors, any additional capital gain on the disposal of the Notes (apart from index or asset (share) or other underlying (commodity) linked notes, as well as notes where no accrued interest is calculated, the whole gain would be treated as income from debt-securities, see below “Certain aspects of the tax treatment of certain notes”) is taxable if the disposal takes place within one year after the date of the acquisition of the Notes pursuant to Sec 30 Income Tax Act (*Spekulationsgeschäft* - speculative transaction). Such speculative gain is taxed at normal progressive income tax rates amounting up to 50% if the total of such speculative gain exceeds 440 Euro per year. Losses from speculative transactions can only be set off against gains of the same calendar year. If the Notes qualify as business assets, capital gains on the disposal are taxable irrespective of the date of the disposal at normal progressive income tax rates.

### 1.1.3 Corporations

Corporate investors deriving business income from the Notes may avoid the application of withholding tax by filing a declaration of exemption (*Befreiungserklärung*) with the coupon paying agent. Income including any capital gain derived from the Notes by corporate investors is subject to corporate income tax at the general rate of 25%. There is, *inter alia*, a special tax regime for Private Foundations established under Austrian law (*Privatstiftungen*).

### 1.1.4 Certain aspects of the tax treatment of certain notes

Upon the sale of zero bonds the difference between the issue price and the proceeds from the sale would be taxable as income from debt-securities being subject to withholding tax (where such withholding tax applies) merely to the extent of the difference between the issue price and the inner value of the notes; any additional capital gain would be taxable for private investors pursuant to Sec 30 Income Tax Act (*Spekulationsgeschäft* – speculative transaction) if the sale took place within one year after the date of the acquisition of the Notes.

It is probable that Austrian tax authorities and coupon paying agents will treat all forms of credit linked notes (with the exemption of cash or share notes and callable yield notes bearing interest) as structured (“index linked”) notes so that the whole positive difference amount between redemption price or sale price and issue price will be treated as income from debt securities. In the case of credit linked notes structured as callable yield notes bearing interest

payments, however, the notes will be treated in the same way as cash or share (reverse convertibles) notes (see below).

Relating to index linked notes, the whole gain realised upon redemption or sale of the notes is treated as income from debt-securities and therefore also subject to withholding tax (where such withholding tax applies). The taxable gain is calculated as the positive difference between the issue price and the redemption amount or sales price. The same tax treatment applies to asset (share) or other underlying (commodity) linked notes – for these, the whole gain is treated as income from debt-securities.

The same tax treatment pursuant to the Austrian Federal Ministry of Finance applies where only the interest payments but not the redemption amounts are linked to reference assets or another underlying or to a credit event or where there is no separate calculation of accrued interest upon the sale of the Notes. Also in these cases the whole positive difference between the issue price and the sales price will be treated as income from debt-securities.

The Austrian tax authorities have decided that notes where only the coupon(s) but not the redemption amount is (are) linked to an index or other underlying (including reference entities, credit default swaps and credit events) or where there is no separate calculation of accrued interest of the notes, must also be treated as "index linked notes". In such case the (whole) positive difference amount between issue price and sale price (or redemption price) is therefore subject to withholding tax.

If inflation linked notes bear interest and their redemption amount is linked to the performance of an inflation index, apart from the coupon payments also the positive difference amount between issue price and redemption price and in cases of sales, also the positive difference amount between issue price and the index linked calculated value (but not the whole capital gain (however the capital gain could be subject to income tax as a speculative transaction)) is subject to withholding tax.

Income from floating rate notes should, in general, qualify as interest resulting in income from debt-securities.

Currency gains are, in general, taxed as capital gain rather than as income from debt-securities.

However, where the currency gain is determined already by the terms and conditions of the Notes or where a foreign currency only serves as an underlying for a performance linked Note the respective income should instead qualify as income from debt-securities.

Income from leveraged Notes (turbo certificates), i.e. Notes which may be subscribed at a lower price than the underlying's current market price, qualifies as income from debt-securities subject to 25% Austrian withholding tax provided that the leverage factor applied upon subscription/issue to the subscription price of the Notes is less than five (the Note's subscription price amounts to more than 20 per cent of the underlying's market price). If the leverage factor is at least five, income from the sale or redemption of the Notes will not be subject to the 25% withholding tax (but qualify as capital gain potentially subject to taxation as a speculative transaction, see above under "individuals") provided that the leverage factor is sufficiently evidenced by the issuer submitting the Terms and Conditions of the Notes together with a "leverage factor" notification to the Oesterreichische Kontrollbank AG before or within 24 hours after the first offering of the Notes in the Austrian market. If such evidence is provided later, the Austrian coupon paying agents have to continue to deduct withholding tax. However,

the Noteholder may claim refund of the withholding tax upon assessment or pursuant to Sec 240 subpara 3 of the Austrian Fiscal procedure Code (BAO).

Guidelines issued by the Austrian Ministry of Finance provide further details for the tax treatment of some other structured financial instruments such as reverse convertibles (cash or share notes). In case of reverse convertibles bearing high interest the full coupon would be treated as interest; however, pursuant to current practice losses incurred upon the redemption could with an amount equalling the interest income of the last coupon payment period be set-off against the interest income by the Austrian coupon paying agent (Income Tax Guidelines no. 6198). In case of exchangeable notes bearing low interest the issue price is split up into a bond and the price for the right of exchange (option) which leads to the recalculation of the issue price for tax purposes. Callable yield notes are treated in the same way as reverse convertibles.

Tax consequences of exchange/conversion or of any other physical settlement of Notes are not discussed in this context.

This entire outline of the taxation of the Notes is based on the assumption that the Notes will be treated as debt-securities (*Forderungswertpapiere*) and will not be qualified as equity instruments for tax purposes such as shares or equity participation rights (*Substanzgenussrechte*). Further, this outline is based on the assumption that the Notes do not qualify as derivative instruments or contracts for differences resulting for private investors in taxation of capital gain pursuant to Sec 30 Income Tax Act (*Spekulationsgeschäft*) at progressive rates rather than being subject to withholding tax. Pursuant to Sec 30 Income Tax Act certain types of transactions such as the sale of securities would be taxable for private investors only if carried out within one year following the acquisition (speculative period) whereas other transactions such as futures, forwards or contracts for differences (*Differenzgeschäfte*) would be taxable irrespective of the one year speculative period.

## 1.2 Warrants

In general income from Warrants should not qualify as capital income from debt-securities. Therefore, income from Warrants should neither be subject to withholding tax nor qualify for final income taxation. Capital gains realised upon the sale or other disposal of Warrants are subject to (corporate) income tax as follows: capital gains on the sale or other disposal of Warrants by private investors are taxable if the disposal takes place within one year after the date of the acquisition of the Warrants (speculative transaction). Such speculative gains are taxed at normal progressive income tax rates amounting up to 50% if the total of such speculative gains exceeds 440 Euro per year. If the Warrants qualify as business assets, capital gains on the disposal are taxable irrespective of the date of the disposal at normal progressive income tax rates for individuals and at the general corporate income tax rate for corporations.

With regard to gains on the cash settlement of Warrants which were not held as business property the wording of the law (Sec 30 (1) (2) Income Tax Act) indicates that only gains realised within one year after acquisition of the Warrant would be taxable (speculative transaction). However, there is no security and even no probability that Austrian financial authorities will refrain from treating capital gains derived from the cash settlement of warrants in any case taxable as a speculative transaction irrespective of the elapse of the one year period. Gains from the cash settlement of Warrants which were held as business property are taxable at normal progressive income tax rates for individuals and at the general corporate income tax rate for corporations.

Other rules may apply in special situations, in particular where the derivative features of the Warrants are of minor significance as compared to their investment character, in which case the holders of the Warrants could be subject to the tax regime applicable to the Notes.

A requalification of Warrants as foreign investment fund units (for further information see above for Notes) cannot be excluded as well.

Tax consequences of physical settlement are not described in this context.

## **2 Non-Residents**

### **2.1 General**

Income including any capital gain derived from the Notes and/or Warrants by individuals who do not have a domicile or their habitual abode in Austria (“non-residents”) is not taxable in Austria provided that the income is not attributable to a permanent establishment in Austria and does not qualify as income from employment taxable in Austria (for withholding tax under the EU Savings Directive see below; tax consequences of a re-qualification into a foreign investment fund are not discussed with regard to non-residents herein).

Income including any capital gain derived from the Notes and/or Warrants by corporate investors who do not have their corporate seat or their place of management in Austria (“non-residents”) is not taxable in Austria provided that the income is not attributable to a permanent establishment in Austria.

Thus, non-resident investors - in case they receive income from the Notes through a coupon paying agent located in Austria - may avoid the application of Austrian withholding tax if they evidence their non resident-status vis-à-vis the coupon paying agent by disclosing their identity and address. Non-residents who are Austrian citizens or citizens of a neighboring country will have to confirm their non-resident status in writing to the coupon paying agent. The provision of evidence that the investor is not subject to Austrian withholding tax is the responsibility of the investor.

If any Austrian withholding tax is deducted by the coupon paying agent, the tax withheld shall be refunded to the non-resident investor upon his application, which has to be filed with the competent Austrian tax authority within five calendar years following the date of the imposition of the withholding tax.

Where non-residents receive income from the Notes as part of business income taxable in Austria (permanent establishment), they will be, in general, subject to the same tax treatment as resident investors.

### **2.2 EU Council Directive on Taxation of Savings Income**

The EU Council Directive 2003/48/EC on taxation of savings income in the form of interest payments (Savings Directive), which came into effect on 1 July 2005, provides for an exchange of information between the authorities of EU member states regarding interest payments made in one member state to beneficial owners who are individuals and resident for tax purposes in another member state. Austria has implemented the Savings Directive by way of the EU Withholding Tax Act (*EU-Quellensteuergesetz*) which provides for a withholding tax rather than for an exchange of information. Such EU Withholding tax will be levied on interest payments within the meaning of the EU Withholding Tax Act made by a paying agent located in Austria to an individual resident for tax purposes in another member state. The EU Withholding Tax amounts to 15% during the first three years (after 1 July 2005), 20% for the subsequent three years and 35% thereafter.

Withholding tax will be deducted upon actual or deemed interest payments as well as upon sale, refund or redemption of debt claims. Further, withholding tax will be deducted - on a *pro rata temporis* basis - in case of changes of the individual's withholding tax status such as changes of his country of residence or transfer of his securities to a non Austrian account.

Deduction of EU Withholding Tax can be avoided if the EU-resident investor provides the paying agent with a certificate drawn up in his name by the tax office of his member state of residence. Such certificate has to indicate, *inter alia*, the name and address of the paying agent as well as the account number of the investor or the identification of the Notes.

The scope of the definition of interest payments for EU Withholding Tax purposes may differ from the scope of interest payments for Austrian income and withholding tax purposes. For example, under certain conditions and subject to the guidelines and information issued by the Austrian Ministry of Finance income from share linked notes, index linked notes or fund linked notes may not be considered as interest for EU Withholding Tax purposes while being interest for Austrian tax purposes. Subject to the guidelines and information issued by the Austrian Ministry of Finance the treatment of structured notes (certificates) for EU-Withholding tax purposes depends on the underlying as well as whether or not the Notes are capital guaranteed. Generally, interest payments are subject to EU-Withholding tax, whereas the gains realised upon the redemption or sale are treated as follows:

Notes without capital guarantee (the term "capital guarantee" for such tax purposes is deemed to include guaranteed interest payments) are treated as follows: Interest payments are subject to EU Withholding Tax. Gains from Notes linked to shares, share indices, metals, currencies, exchange rates and the like which are not in advance guaranteed are not subject to EU Withholding Tax. If such gains are derived from Notes linked to bonds or bond indices they are not subject to EU Withholding Tax if the index or basket is comprised of minimum five different bonds of different issuers, if the portion of a single bond does not exceed 80% of the index and, with regard to dynamic Notes, the 80%-threshold is complied with throughout the entire term of the Notes. With regard to Notes linked to funds or fund indices, the difference amounts do not qualify as interest within the meaning of the EU Withholding Tax Act, if the index/fund is composed of minimum five different funds and a portion of each fund does not exceed 80%; in the case of dynamic notes the 80%-threshold must be complied with during the entire term of the Notes. If Notes are linked to mixed indices composed of funds as well as of bonds, gains do not qualify as interest within the meaning of the EU Withholding Tax Act, if the index is composed of minimum five bonds and five funds of different issuers and a portion of a single bond or a single fund does not exceed 80% of the pertaining index.

Relating to capital guaranteed Notes, factually paid interest amounts, whether guaranteed or not, are subject to EU Withholding Tax. Guaranteed parts of difference amounts (between issue price and redemption price respectively sale price) are subject to EU Withholding Tax on the basis of the yield upon issue. Other non-guaranteed income (difference between issuance amount or higher guaranteed part of redemption amount and non-guaranteed parts of redemption amount/sales proceeds) is treated as follows: If the underlying qualifies as bond, interest rate or inflation rate, then the income will qualify as interest within the meaning of the EU Withholding Tax Act and be subject to EU Withholding Tax. If shares, share indices, share baskets, metals, currencies and commodities are referred to as underlyings, the income is not subject to EU Withholding Tax. If funds and fund indices are referred to as underlying, the income is not subject to EU Withholding Tax, provided that the funds do not generate interest income within the meaning of the EU Withholding Tax Act. Should the underlyings qualify as certificates or other securities the proceeds of which do not qualify as interest subject to EU Withholding Tax, then the income derived therefrom is not subject to EU Withholding Tax, too.

Warrants are not subject to EU Withholding Tax.

Provided that Notes and/or Warrants are re-qualified as foreign investment fund units and the interest income of the fund deemed to be distributed to the investors is not reported on a daily basis to the Austrian central depository bank (*Oesterreichische Kontrollbank – OeKB*), Austrian paying agents shall deduct EU Withholding Tax on a lump sum tax base of 6% of the last redemption price (NAV) of the fund units fixed in a calendar year. Moreover, a *pro rata* EU Withholding Tax applies in the calendar year of the sale or redemption of the fund unit.

### 3 Inheritance and Gift Tax

Inheritance and gift tax is levied on inheritances, gifts and special purpose donations as defined in the Austrian Inheritance and Gift Tax Act (*Erbschafts- und Schenkungssteuergesetz*). If either the transferor or the transferee has a domicile or an habitual abode in Austria, such transfers are subject to taxation in Austria. The tax rates range from 2% to 60% and depend upon the value of the acquired assets as well as upon the personal relationship between the transferee and the transferor.

Notes (it is currently partly controversial whether this applies to non capital guaranteed index linked notes, too) held by private investors are exempt from inheritance tax if they qualify for final (income) taxation or for the special 25% income tax rate pursuant to Sec 37 paragraph 8 Income Tax Act on the date of the private investor's death. This exemption is restricted to inheritance tax and does not apply to gifts and special purpose donations. Further, it does not apply to Warrants. Special rules may apply under an applicable double taxation treaty.

In two decisions dated 07 March 2007 and 15 June 2007 the Austrian Constitutional Court (*Verfassungsgerichtshof*) has repealed the inheritance tax and the gift tax. The repeal will come into effect as of 31 July 2008 unless the Austrian legislator amends the inheritance tax and/or the gift tax before such date.

### 4 Other Taxes

There is no transfer tax, registration tax or similar tax payable in Austria by holders of bearer Notes and/or bearer Warrants as a consequence of the acquisition, ownership, disposition or redemption of the Notes and/or Warrants. The sale and purchase of securities as well as the redemption of Notes is in general with the exception of registered Notes and other securities in registered form not subject to Austrian stamp duty provided that no other transaction potentially taxable under the Austrian Stamp Duty Act (*Gebührengesetz*) such as a loan or credit agreement is entered into for which a document (*Urkunde*) within the meaning of the Stamp Duty Act is executed. In addition, Sec 15 sub paragraph 3 Stamp Duty Act provides for an exemption from stamp duty for transactions which are covered by chapter II of the Austrian Capital Transfer Tax Act (*Kapitalverkehrsteuergesetz*) ("Chapter II") concerning securities tax (*Wertpapiersteuer*). Although securities tax is not to be levied for transactions entered into after 31 December 1994, transactions covered by Chapter II are exempt from stamp tax under Sec 15 sub paragraph 3 of the Stamp Duty Act. Chapter II covers, *inter alia*, the acquisition of interest bearing debt claims (*verzinsliche Forderungsrechte*) in the form of securities (*Schuldverschreibungen*) which are issued as partial debt ("*in Teilabschnitte ausgefertigt*") within the meaning of Chapter II by the first purchaser. Pursuant to the Austrian Administrative Court only securities which are addressed to the anonymous capital markets qualify for such an exemption. Hence, the issuance of registered Notes and other securities in registered form, if not addressed to the anonymous capital markets or if not qualifying as partial debt securities, and if evidenced by a document executed in Austria or executed abroad and subscribed by Austrian resident taxpayers or brought into Austria and documents on agreements on assignments if executed within Austria or outside Austria provided that (a) the parties to the agreement



have their domicile, habitual abode, seat, place of management or a permanent establishment within Austria or (b) the document (original or certified copy) is physically brought into Austria, may trigger a stamp tax in Austria at a rate of 0.8% of the consideration.

Not only the conclusion of an assignment agreement or of a (requalified) loan but any document evidencing the assignment or loan (*rechtsbezeugende Urkunde*) which is signed by at least one party to the assignment and forwarded to the respective other party or a third party triggers stamp duty. Further, pursuant to the Stamp Duty Act, also substitute documentation (*Ersatzbeurkundung*) of agreements triggers stamp duties. Substitute documentation includes, inter alia, mechanical signatures which have been produced with the consent of the respective signing party and potentially even e-mails.

Therefore investors should consult their own professional advisors before executing transfer documents for such Notes or bringing or sending into Austria such documents or any certified copy thereof or any written confirmation or written reference.

## BELGIAN TAXATION

*The following summary describes the principal Belgian tax treatment applicable to the holding of the Notes and/ or Warrants obtained by a Belgian investor following this offer in Belgium.*

This information is of a general nature and does not purport to be a comprehensive description of all Belgian tax considerations that may be relevant to a decision to acquire, to hold and to dispose of the Notes and/ or the Warrants. In some cases, different rules can be applicable. Furthermore, the tax rules can be amended in the future, possibly implemented with retroactive effect, and the interpretation of the tax rules may change.

*This summary is based on the Belgian tax legislation, treaties, rules, and administrative interpretations and similar documentation, in force as of 28 September 2007, without prejudice to any amendments introduced at a later date, even if implemented with retroactive effect.*

This summary does not describe the tax consequences for a holder of Notes and/ or Warrants that are redeemable in exchange for, or convertible into shares, of the exercise, settlement or redemption of such Notes and/ or Warrants and/ or any tax consequences after the moment of exercise, settlement or redemption.

Each prospective holder of Notes and/ or Warrants should consult a professional adviser with respect to the tax consequences of an investment in the Notes and/ or Warrants, taking into account the influence of each regional, local or national law.

## 1 Belgian tax regime regarding the Notes

### 1.1 Tax treatment of Belgian individuals

Individuals who are Noteholders and who are Belgian residents for tax purposes, i.e. who are subject to Belgian personal income tax ("*Personenbelasting/ Impôt des personnes physiques*"), are in Belgium subject to the following tax treatment with respect to the Notes. Other rules can be applicable in special situations, in particular when individuals resident in Belgium acquire the Notes for professional purposes or when their transactions with respect to the Notes fall outside the scope of the normal management of their own private estate.

Any amount paid by the Issuer in excess of the issuance price of the Notes at the maturity date or at early redemption, is taxable as interest.

Payments of interest on the Notes made through a paying agent in Belgium will in principle be subject to a 15% withholding tax in Belgium (calculated on the interest received after deduction of any non-Belgian withholding taxes). The Belgian withholding tax constitutes the final income tax for individuals. This means that they do not have to declare the interest obtained on the Notes in their personal income tax return, provided withholding tax was levied on these interest payments.

However, if the interest is paid outside Belgium without the intervention of a Belgian paying agent, the interest received (after deduction of any non-Belgian withholding tax) must be declared in the personal income tax return and will be taxed at a flat rate of 15% (plus communal surcharges).

If the Notes qualify as fixed income securities in the meaning of article 2, §4 Belgian Income Tax Code (ITC), in case of a realization of the Notes between two interest payment dates, an income equal to the *pro rata* of accrued interest corresponding to the detention period must be declared and income tax at a flat rate of 15% to be increased with communal surcharges will be due if no Belgian withholding tax has been levied on the *pro rata* of accrued interest corresponding to the detention period. A security will be a fixed income security if there is a causal link between the amount of interest income and the detention period of the security, on the basis of which it is possible to calculate the amount of *pro rata* interest income at the moment of the sale of the Notes during their lifetime.

Capital gains realised on the disposal of the Notes, except for the *pro rata* of accrued interest in the case of fixed income securities, are in principle tax exempt, unless the capital gains are realised outside the scope of the normal management of one's own private estate or unless the Notes are sold to the relevant Issuer. In the latter case, the capital gain is taxable as interest. Capital losses are not tax deductible.

## 1.2 Tax treatment of Belgian corporations

Corporations Noteholders who are Belgian residents for tax purposes, i.e. who are subject to Belgian Corporate Income Tax ("*Vennootschapsbelasting/ Impôt des sociétés*") are in Belgium subject to the following tax treatment with respect to the Notes.

Interest derived by Belgian corporate investors on the Notes and capital gains realised on the Notes will be subject to Belgian corporate income tax of 33.99%. Capital losses are in principle deductible.

Interest payments on the Notes made through a paying agent in Belgium can under certain circumstances be exempt from withholding tax, provided a certificate is delivered. The withholding tax that has been levied, if any, is creditable against the corporate income tax due in conformity with the legal provisions.

## 1.3 Tax treatment of other Belgian legal entities

Legal entities Noteholders who are Belgian residents for tax purposes, i.e. who are subject to Belgian tax on legal entities ("*Rechtspersonenbelasting/ Impôt des personnes morales*") are in Belgium subject to the following tax treatment with respect to the Notes.

Any amount paid by the Issuer in excess of the issuance price of the Notes at the maturity day or at early redemption is taxable as interest.

Payments of interest on the Notes made through a paying agent in Belgium will in principle be subject to a 15% withholding tax in Belgium and no further tax on legal entities will be due on the interest.

However, if the interest is paid outside Belgium without the intervention of a Belgian paying agent and without the deduction of Belgian withholding tax, the legal entity itself is responsible for the deduction and payment of 15% withholding tax.

If the Notes qualify as fixed income securities in the meaning of article 2, §4 ITC, in case of a realization of the Notes between two interest payment dates, Belgian legal entities have to pay a 15% tax on the *pro rata* of accrued interest corresponding to the detention period if no Belgian withholding tax has been levied on the *pro rata* of accrued interest corresponding to the detention period. A security will be a fixed income security if there is a causal link between the amount of interest income and the detention period of the security, on the basis of which it is possible to calculate the amount of *pro rata* interest income at the moment of the sale of the Notes during their lifetime.

Capital gains realised on the sale of the Notes whether or not on the maturity date, except for the *pro rata* of accrued interest in the case of fixed income securities, are in principle tax exempt, unless the Notes are repurchased by the Issuer. In such case, the capital gain is taxable as interest.

#### **1.4 Tax treatment of an Organization for Financing Pensions**

An Organization for Financing Pensions is a pension fund entity that has adopted the legal form of Organization for Financing Pensions ("OFP") meant by the Belgian Law of 27 October 2006 and that is subject as a resident taxpayer to the Belgian Corporate Income Tax. OFP Noteholders are in Belgium subject to the following tax treatment with respect to the Notes.

Interest derived by OFPs on the Notes and capital gains realised on the Notes will be exempt from Belgian corporate income tax.

Any withholding tax that has been levied, if any, on interest payments on the Notes is creditable against the corporate income tax due in conformity with the legal provisions.

#### **1.5 Non-Resident Investors**

Investors who are not Belgian residents for tax purposes are in principle subject to the following tax treatment on the Notes.

The interest income on the Notes paid through a professional intermediary in Belgium will, in principle, be subject to a 15% withholding tax, unless the Note holder is resident in a country with which Belgium has concluded a double taxation agreement and delivers the requested affidavit. If the income is not collected through a financial institution or other intermediary established in Belgium, no Belgian withholding tax is due.

Non-resident investors can also obtain an exemption from Belgian withholding tax on interest from the Notes if they are the owners or usufructors of the Notes and they deliver an affidavit confirming that they have not allocated the Notes to business activities in Belgium and that they are non-residents, provided that (i) the interest is paid through a Belgian credit institution, stock market company or clearing or settlement institution and that (ii) the Notes are not used by the Issuer for carrying on a business in Belgium.

The non-residents who use the Notes to exercise a professional activity in Belgium through a permanent establishment are subject to the same tax rules as the Belgian residents. Non-resident Note holders who do not allocate the Notes to a professional activity in Belgium are not subject to Belgian income tax, save, as the case may be, in the form of withholding tax.

#### **1.6 The EU Savings Directive**

Application of the Savings Directive to individuals not resident in Belgium

A Belgian paying agent will withhold tax at source ("woonstaatheffing/prélèvement pour l'Etat de résidence", hereafter "Source Tax") at the rate of 15% on the interest payments made to an individual,

beneficial owner of the interest payments and resident in another EU Member State or resident in the Netherlands Antilles, Aruba, Guernsey, Jersey, the Isle of Man, Montserrat or the British Virgin Islands. The rate of the Source Tax will increase to 20% on 1 July 2008 and to 35% on 1 July 2011.

The Source Tax is levied in addition to the Belgian withholding tax which has been withheld.

The Source Tax is levied pro rata to the period of holding of the Notes by the beneficial owner of the interest payments.

No Source Tax will be applied if the investor provides the Belgian paying agent with a certificate drawn up in his name by the competent authority of his state of residence for tax purposes. The certificate must at least indicate: (i) name, address and tax or other identification number or, in the absence of the latter, the date and place of birth of the beneficial owner; (ii) name and address of the paying agent; and (iii) the account number of the beneficial owner, or where there is none, the identification of the security.

Application of the Savings Directive to individuals resident in Belgium

An individual resident in Belgium will be subject to the provisions of the Savings Directive, if he receives interest payments from a paying agent (within the meaning of the Savings Directive) established in another EU Member State, Switzerland, Liechtenstein, Andorra, Monaco, San Marino, the Netherlands Antilles, Aruba, Guernsey, Jersey, the Isle of Man, Montserrat, the British Virgin Islands, the Cayman Islands, Anguilla or the Turks and Caicos Islands.

If the interest received by an individual resident in Belgium has been subject to a Source Tax, such Source Tax does not relieve the Belgian individual from declaring the interest income in the personal income tax declaration. The Source Tax will be credited against the personal income tax. If the Source Tax withheld exceeds the personal income tax due, the excess amount will be reimbursed, provided it amounts to at least €2.50.

## **2 Tax regime regarding the Warrants**

Investors are in principle subject to the following tax treatment with respect to the Warrants. Other rules can be applicable in special situations, such as with respect to Debt Warrants, when the return on the underlying basket of debt securities or single debt security is fixed, in which case the holders of Warrants could be subject to the tax regime applicable to the Notes.

### **2.1 Tax treatment of Belgian individuals**

Private individual investors (i.e. individual investors who do not hold the Warrants for professional purposes) are in principle not liable to income tax on gains realised on the disposal, the exercise and the exchange of the Warrants, and on other transactions with respect to the Warrants, except if the gains are realised outside the scope of the normal management of one's own private estate. Losses are not tax deductible.

### **2.2 Tax treatment of Belgian corporations**

Corporations who are Belgian residents for tax purposes will be subject to Belgian corporate income tax of 33.99% on the gains realised on the disposal, the exercise and the exchange of the Warrants and on other transactions with respect to the Warrants. Losses are in principle deductible.

### **2.3 Tax treatment of other Belgian legal entities**

Other legal entities investors are in principle not liable to income tax on gains realised on the disposal, the exercise and the exchange of the Warrants, and on other transactions with respect to the Warrants. Losses are not tax deductible.

## **2.4 Tax treatment of an Organization for Financing Pensions**

Organizations for Financing Pensions are in principle not liable for income tax on gains realised on the disposal, the exercise and the exchange of the Warrants, and on other transactions with respect to the Warrants.

## **2.5 Non-Resident Investors**

Investors who are not Belgian residents for tax purposes are in principle subject to the following tax treatment on the Warrants.

Non-resident Warrant holders who do not allocate the Warrants to a professional activity in Belgium are generally not subject to Belgian income tax on gains realized on the disposal, the exercise and the exchange of Warrants. Non-residents who use the Warrants to exercise a professional activity in Belgium through a permanent establishment are subject to the same tax rules as the Belgian residents.

# **3 Indirect taxes**

## **3.1 Stock exchange tax and tax on repurchase transactions**

A stock exchange tax will be levied on the purchase and sale in Belgium of the Notes and/ or the Warrants on a secondary market through a professional intermediary. The rate applicable for secondary sales and purchases in Belgium through a professional intermediary is 0.07% for Notes and 0.17% for Warrants, with a maximum amount of €500 per transaction and per party. A separate tax is due from each of the seller and the purchaser, both collected by the professional intermediary.

A tax on repurchase transactions ("*taxe sur les reports*") at the rate of 0.085 per cent. subject to a maximum of €500 per party and per transaction, will be due from each party to any such transaction entered into or settled in Belgium in which a professional intermediary for stock transactions acts for either party.

However, the tax on stock exchange transactions and the tax on repurchase transactions referred to above will not be payable by exempt persons acting for their own account, including certain Belgian institutional investors, as defined in Articles 126-1.2 and 139 of the Code of various duties and taxes ("*Code des droits et taxes divers*").

## **3.2 Tax on the physical delivery of bearer securities**

A tax of 0.6% is levied upon the physical delivery of bearer securities pursuant to their acquisition on the secondary market through a professional intermediary. The same tax applies to the conversion of registered securities into bearer securities and to the physical delivery of bearer securities pursuant to a withdrawal of these securities from open custody.

The tax on the delivery of bearer securities is due either on the sums payable by the purchaser, or on the sales value of the securities as estimated by the custodian in the case of a withdrawal from open custody or by the person asking for the conversion of the security in case of conversion of a registered security in a bearer security. The tax is payable by the issuer, the professional intermediary or the custodian.

The physical delivery of bearer securities to recognised Belgian professional intermediaries (such as credit institutions), acting for their own account, is exempt from the above tax.

## DANISH TAXATION

*The following is a general description of certain Danish tax considerations relating to the Notes and Warrants issued by the Global Issuer and Notes issued by the Australian Issuers. It does not purport to be a complete analysis of all tax considerations relating to the Notes and Warrants issued by the Global Issuer and Notes issued by the Australian Issuers, whether in Denmark or elsewhere. The comments do not purport to be complete with respect to the tax information that may be relevant for the Noteholder or Warrantholder due to his personal circumstances. The description does not set out details in relation to purchasers to whom special rules apply, including, but not limited to, persons whose ordinary activities involve them in acquiring securities for the purpose of their businesses, and is therefore not relevant to institutional investors, insurance companies, banks, stockbrokers and investors liable to real interest tax or tax on return of pension investments. Prospective purchasers of Notes or Warrants should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of Notes or Warrants and receiving payments of interest, principal and/or other amounts under the Notes and Warrants and the consequences of such actions under the tax laws of those countries. This summary is based upon the law as in effect on 28 September 2007 and is subject to any change in law that may take effect after such date.*

### A. Notes

For tax purposes, a distinction is made between

- (a) Notes, which are adjusted in accordance with price development on securities, goods, indices, or assets, etc. as long as the price development can be made subject to a financial contract (cf., 2, below), whether this is in the form of an adjustment of the principal or other payments under the note and whether or not the note is fully or only partially adjusted in accordance therewith; and
- (b) other Notes.

Notes linked solely to developments in a foreign currency, certain consumer price or net price indices as capital income, fall under (b), irrespective of the broad wording of (a).

## 1 Individuals

### 1.1 Non-professional trading capacity

Income derived by a Danish tax resident individual investor (having a domicile or habitual abode in Denmark) from the Notes will normally be taxed as capital income at rates up to 59 per cent (cf., however in further detail, immediately below), but the actual taxation will depend on the Noteholders' overall capital income position.

For Notes falling under (a), the taxable income from the Notes will be determined on the basis of the mark-to-market principle. This implies that the taxable gains / losses on the Notes will be determined at year-end on basis of the market value of the Notes at year-end. The taxable gains/losses so determined will be included in the taxable income for that year (as apposed to taxation at realization). Fluctuations in value relating to foreign exchange gains and losses in respect of the Notes will be brought into account as income. Tax losses on the Notes may be

utilised for offset against similar and other sources of taxable income to the extent the losses do not exceed gains previously realised on similar notes and financial contracts and be carried forward to offset gains in similar future income.

For Notes falling under (b), a general distinction is made between Notes in (or adjusted in accordance) with (i) Danish currency (Danish kroner – DKK) and (ii) other currencies. When a Note is in a currency other than DKK, gains and losses upon realisation are calculated in DKK and included in the taxable income of the individual upon realisation, however disregarding gains and losses less than DKK 1,000. When a Note is issued in (or adjusted in accordance with DKK), a distinction is made between (i) Notes meeting the requirements of a minimum interest as set out in secs. 14 and 38 of the Tax Treatment of Gains and Losses on Debt Claims, Debts and Financial Instruments Act (“Kursgevinstloven”) – currently 3 pct. of the highest possible redemption amount - and (ii) Notes, which do not. (Notes subject to a floating rate interest do not meet the minimum interest requirement if the market rate may vary significantly from the redemption price in consequence of the rate of interest and termination provisions.) If a Note meets the minimum interest requirement, neither gains nor losses on such Notes are included in the taxable income upon realisation. The tax exemption may not apply to investors having acquired the notes for borrowed funds. If a Note does not meet the minimum interest requirement, gains are taxable upon realisation, but losses are not tax deductible.

If gains and losses are included in the taxable income, the acquisition cost is the fair market value at the time of acquisition, unless the taxpayer establishes that the cost was higher. If Notes are assigned and the Notes are registered in the Securities Register (*Værdipapircentralen*) on the same account and with the same securities code, the acquisition cost is deemed to be the average acquisition cost of all the Noteholder’s Notes so registered.

Interest is included in the taxable capital income in the income year in which the Noteholder has a right to receive the interest. Capital income is taxed at rates of up to 59 per cent., but the actual taxation will depend on the Noteholders’ overall capital income position.

## 1.2 Professional trading capacity

If the Notes are held by Danish individuals in a professional trading capacity, gains/losses derived from the Notes are taxed as personal income at rates up to approximately 63 per cent. including social security contributions. The same applies to non-resident individuals whose Notes are used, held or acquired for the purpose of a trade or vocation carried out in Denmark through a permanent establishment.

For Notes falling under (a), the taxable income from the Notes will be determined on the basis of the mark-to-market principle. This implies that the taxable gains / losses on the Notes will be determined at year-end on basis of the market value of the Notes at year-end. The taxable gains/losses so determined will be included in the taxable income for that year (as apposed to taxation at realization). Fluctuations in value relating to foreign exchange gains and losses in respect of the Notes will be brought into account as income. Tax losses on the Notes may be utilised for offset against similar and other sources of taxable income.

For Notes falling under (b) gains and losses are included in the taxable income in the income year in which such gains/losses are realised. Tax losses may be utilised for offset against similar and other sources of taxable income. The general rule is that the gain or loss is computed as the difference between the sales price (or the redemption amount) and the acquisition cost. The acquisition cost is the fair market value at the time of acquisition, unless the taxpayer

establishes that the cost was higher. If Notes are assigned and the Notes are registered in the Securities Register (*Værdipapircentralen*) on the same account and with the same securities code, the acquisition cost is deemed to be the average acquisition cost of all the Noteholder's Notes so registered.

Interest is included in the taxable personal income in the income year in which the Noteholder has a right to receive the interest. Personal income is taxed at rates of up to approximately 63 per cent., including social contributions, but the actual taxation will depend on the Noteholders' overall income position.

## **2 Corporate investors**

Income derived by a Danish tax resident corporate investor (having a domicile or effective seat of management in Denmark) from the Notes will be taxed at the standard corporate income tax rate of 28 per cent.

For Notes falling under (a), the taxable income from the Notes will be determined on the basis of the mark-to-market principle. This implies that the taxable gains / losses on the Notes will be determined at year-end on basis of the market value of the Notes at year-end. The taxable gains/losses so determined will be included in the taxable income for that year (as apposed to taxation at realization). Fluctuations in value relating to foreign exchange gains and losses in respect of the Notes will be brought into account as income. Tax losses on the Notes may be utilised for offset by against similar and other sources of taxable income. However, corporate investors not holding Notes as professional trading assets may not be able to deduct losses on Notes which are adjusted in accordance with shares or share indices in other corporate income.

For Notes falling under (b) gains and losses are included in the taxable income in the income year in which such gains/losses are realised. Tax losses may be utilised for offset against similar and other sources of taxable income. The acquisition cost is the fair market value at the time of acquisition, unless the taxpayer establishes that the cost was higher. If Notes are assigned and the Notes are registered in the Securities Register (*Værdipapircentralen*) on the same account and with the same securities code, the acquisition cost is deemed to be the average acquisition cost of all the Noteholder's Notes so registered.

The Noteholder shall include interest income in the general corporate income throughout the loan period to which it pertains on an accrual basis. Corporate income is taxed at a rate of 25 per cent.

## **3 Investors not Subject to Full Tax Liability in Denmark**

Generally, investors not subject to full tax liability in Denmark are not subject to Danish taxation on interest or capital gains deriving from Notes.

If Notes are attributable to a permanent establishment in Denmark, interest or capital gains deriving from such Notes are subject to limited taxation in Denmark according to the same rules that apply to Noteholders subject to full tax liability.



## B. Warrants

### 1 In General

Warrants are considered as financial instruments. Under Danish law, financial instruments including call and put options are governed by the Tax Treatment of Gains and Losses on Debt Claims, Debts and Financial Instruments Act (“*Kursgevinstloven*”). Basically, this entails that gains and losses on the financial instruments (including any premium paid or received) are taxed separately from the underlying asset.

Rights to subscribe for, purchase or sell shares may be excluded from the Tax Treatment of Gains and Losses on Debt Claims, Debts and Financial Instruments Act and are taxed in accordance with the rules applying to shares. Accordingly, the Tax Treatment of Gains and Losses on Debt Claims, Debts and Financial Instruments Act does not apply with respect to a rights to purchase (a right to subscribe for shares is always exempted) or sell shares, provided:

- (1) That the financial instrument may only be exercised against the actual delivery of the underlying asset in question (and thus not settled in cash or otherwise);
- (2) That the financial instrument is not assigned, i.e. the parties to the financial instrument agreement remain the same; and
- (3) That no “reverse financial instruments” have been entered into.

The delivery requirement entails that the entire underlying asset (shares) is delivered at maturity (and not e.g. cash settled). A net share settlement where the amount owed under the financial instrument is fulfilled by delivery of the requisite number of shares does not therefore qualify as a “delivery”.

A significant change to the contract made after conclusion and prior to maturity would be deemed an assignment. An extension at maturity or early unwinding could well be deemed a significant change.

“Reverse financial instruments” are defined as two (or more) contracts where a particular asset (share) is purchased pursuant to one or more contracts and is subsequently sold by the same party pursuant to one or more contracts.

If the three conditions above are fulfilled, the financial instrument is not taxed separately under the Tax Treatment of Gains and Losses on Debt Claims, Debts and Financial Instruments Act but instead is taxed in connection with the taxation of the underlying share. The taxation of the underlying share takes place at the point of time when the agreement to sell the share in question is concluded, provided that the sale is unconditional at that time.

## 2 Individuals

### 2.1 Non-trading capacity

If the Warrants are Cash Settled Warrants or Physical Delivery Warrants which are not excluded from taxation according to the rules described in 2.1, the taxable income from the Warrants will be determined on the basis of the mark-to-market principle. This implies that the taxable gains/losses on the Warrants will be determined at year-end on basis of the market value of the Warrants at year-end. The taxable gains/losses so determined will be included in the taxable income for that year (as apposed to taxation at realization). Tax losses on the Warrants may be utilised for offset against similar and other sources of taxable income to the extent the losses do

not exceed gains previously realised on similar notes and financial contracts and be carried forward to offset gains in similar future income.

## **2.2 Professional Trading Capacity**

If the Warrants are Cash Settled Warrants or Physical Delivery Warrants which are not excluded from taxation according to the rules described in 2.1, the taxable income from the Warrants will be determined on the basis of the mark-to-market principle. This implies that the taxable gains/losses on the Warrants will be determined at year-end on basis of the market value of the Warrants at year-end. The taxable gains/losses so determined will be included in the taxable income for that year (as apposed to taxation at realization). Tax losses on the Warrants may be utilised for offset against similar and other sources of taxable income.

## **3 Corporate investors**

If the Warrants are Cash Settled Warrants or Physical Delivery Warrants which are not excluded from taxation according to the rules described in 2.1, the taxable income from the Warrants will be determined on the basis of the mark-to-market principle. This implies that the taxable gains / losses on the Warrants will be determined at year-end on basis of the market value of the Warrants at year-end. The taxable gains/losses so determined will be included in the taxable income for that year (as apposed to taxation at realization). Tax losses on the Warrants may be utilised for offset by against similar and other sources of taxable income. However, corporate investors not holding Warrants as professional trading assets may not be able to deduct losses on Warrants which are adjusted in accordance with shares or share indices.

## **4 Danish stamp duty and transfer taxes**

No Danish stamp duty or transfer taxes will be payable by the Noteholders or Warrantholders on the issue of a Note or Warrant or on its redemption/exercise. No Danish stamp duty or transfer taxes will be payable on an agreement to transfer Notes or Warrants. No Danish stamp duty or transfer taxes will be payable on the transfer by delivery of Notes or Warrants.

## **FINNISH TAXATION**

*The following is a summary of certain Finnish tax consequences for holders of the Notes or Warrants who are residents of Finland for tax purposes. The summary is based on tax laws and taxation practice, as in effect and applied as at 28 September 2007 and is intended to provide general information only. The tax treatment of each particular Note and Warrant has not necessarily been tested in taxation practice or any instance of court. Tax laws, taxation practices and their interpretation are constantly under change, which changes may sometimes have a retroactive effect and may change the conclusions set out in the summary.*

*The summary covers only the tax consequences of the subscription, purchase, ownership and disposition of the Notes and Warrants by individuals who are residents of Finland taxed in accordance with the Finnish Income Tax Act and by ordinary Finnish limited liability companies taxed in accordance with the Finnish Business Income Tax Act. Accordingly, the summary does not address tax considerations applicable to holders of the Notes or Warrants who may be subject to special tax rules, including, among others, non-business carrying entities, tax-exempt entities or general or limited partnerships or situations where the Notes or Warrants are held as current assets (i.e. allocable to the inventory) by a limited liability company. This summary addresses neither Finnish gift nor inheritance tax consequences. The tax treatment of each holder of*

*the Notes or Warrants partly depends on the holder's specific situation. This means that special tax consequences, which are not described below, may arise for certain categories of holders of the Notes or Warrants as a consequence of, for example, the effect and applicability of foreign income tax rules or provisions contained in an applicable double taxation treaty.*

*Each prospective investor should consult a tax adviser as to the tax consequences relating to its particular circumstances resulting from holding the Notes or Warrants.*

## **Individuals**

### ***Disposal and/or redemption of the Notes***

All capital income – capital gains and ordinary capital income – is currently taxed at a rate of 28 percent. Capital losses are, however, not deductible from ordinary capital income, but only from capital gains arising in the same year and the three following years.

A gain arising from the redemption of the Notes (not in context of business activities) is likely to be treated as ordinary capital income for individuals, taxable at a rate of 28 percent. Consequently, the individual's possible capital losses cannot be deducted from his/her redemption gain. A loss from redemption is, on the other hand, likely to be deductible from the individual's possible capital gains (but not from ordinary capital income) arising during the year of redemption and the three following years.

A gain arising from the disposal of Notes (other than the redemption thereof and not in context of business activities) is taxed as a capital gain for individuals. Any capital gain (or loss) is calculated by deducting the original acquisition cost and sales related expenses from the sales price. Alternatively, individuals may, in lieu of applying the actual acquisition costs, choose to apply a so-called presumptive acquisition cost, which is equal to 20 percent of the sales price or, in the case of Notes that have been held for at least ten years, 40 percent of the sales price. If the presumptive acquisition cost is used instead of the actual acquisition cost, any selling expenses are deemed to be included therein and may, therefore, not be deducted in addition to the presumptive acquisition cost.

Upon the disposal (other than the redemption thereof and not in the context of business activities) of interest-bearing Notes, however, the individual must, generally, for capital gains purposes deduct from the sales price an amount corresponding to the interest for the time preceding the last interest payment date to the time of disposal of such Notes. Such interest amount constitutes then ordinary capital income of the individual, taxable at a rate of 28 percent. In the case of the disposal (other than the redemption) of Notes with a minimum return, the tax treatment of the amount of sales price that corresponds to such minimum return is unclear and may qualify as ordinary capital income and not capital gain.

The amount actually paid for the Notes constitutes the acquisition cost of the Notes for the calculation of the gain on redemption and/or disposal.

Capital gains arising from disposal of assets, such as the Notes, are exempted from tax provided that the sales prices of all assets sold by the individual during the calendar year do not, in the aggregate, exceed €1,000. Correspondingly, capital losses are not tax deductible if the acquisition cost of all assets disposed during the calendar year does not, in the aggregate, exceed €1,000.

### ***Disposal, redemption and/or exercise of exchangeable Notes***

A gain or loss arising from the disposal and/or redemption of exchangeable Notes (not in context of business activities) is taxed as set out above in respect of disposal and/or redemption of the Notes.

Also upon the disposal (other than the redemption thereof) of interest-bearing exchangeable Notes the individual must for capital gains purposes deduct from the selling price an amount corresponding to the

interest for the time preceding the last interest payment date to the time of disposal of such exchangeable Notes. Such interest amount constitutes then ordinary capital income of the individual, taxable at a rate of 28 percent.

The exchange of the exchangeable Notes into the underlying third party shares constitutes a taxable event taxed as set out above in respect of disposal of the Notes. The acquisition cost of the shares so acquired corresponds to their fair market value at the time of exchange.

***Interest or compensation comparable to interest paid on the Notes***

Any interest or compensation comparable to interest paid on the Notes during their respective loan period constitutes ordinary capital income of the individual, taxable at a rate of 28 percent.

***Disposal, exercise and/or expiration of the Warrants***

A gain or loss arising from the disposal of the Warrants (not in context of business activities) is taxable as capital gain or deductible as a capital loss for individuals. Any capital gain or loss is calculated by deducting the original acquisition cost and sales related expenses from the sales price. Alternatively, individuals may, in lieu of applying the actual acquisition costs, choose to apply a so-called presumptive acquisition cost, which is equal to 20 percent of the sales price or, in the case of Warrants that have been held for at least ten years, 40 percent of the sales price. If the presumptive acquisition cost is used instead of the actual acquisition cost, any selling expenses are deemed to be included therein and may, therefore, not be deducted in addition to the presumptive acquisition cost. A capital loss arising from the sale of the Warrants is deductible only from the individual's capital gains arising in the same year and during the following three years.

A gain arising from the actual exercise or upon the maturity of standardised Warrants (including standardised options) listed on a stock exchange within the EEA, i.e. the realisation of their respective net value, constitutes a capital gain for tax purposes in accordance with the above. Similarly, a loss arising from the expiration (as worthless) of such Warrants corresponds to a capital loss, which capital loss is deductible from the individual's capital gains arising in the same year and during the following three years.

A gain arising from the actual exercise or upon the maturity of non-standardised non-listed Warrants (including standardised options), i.e. the realisation of their respective net value, is treated as capital income for individuals, taxable at a rate of 28 percent. A loss arising from the expiration (as worthless) of such Warrants is non-deductible for tax purposes.

Capital gains arising from sale of assets, such as the Warrants, are exempted from tax provided that the sales prices of all assets sold by the individual during the calendar year do not, in the aggregate, exceed €1,000. Correspondingly, capital losses are not tax deductible if the acquisition cost of all assets disposed during the calendar year does not, in the aggregate, exceed €1,000.

**Corporate entities**

***Disposal and/or redemption of the Notes***

Any income received from the disposal and/or redemption of the Notes constitutes part of the limited liability company's taxable business income. A limited liability company is subject to a corporate income tax, currently at the rate of 26 percent for its world wide taxable income. The acquisition cost of the Notes is generally deductible for tax purposes upon disposal and/or redemption. The amount actually paid for the Notes constitutes normally the acquisition cost of the Notes for tax purposes. Accordingly, any loss due to disposal and/or redemption of the Notes is deductible from the taxable business income.

***Disposal, redemption and/or exercise of the exchangeable Notes***

Any income received from the disposal and/or redemption of the exchangeable Notes constitutes part of the limited liability company's taxable business income and is taxed as set out above in respect of disposal and/or redemption of the Notes.

Also the exchange of the exchangeable Notes into the underlying third party shares is taxed as set out above in respect of disposal and/or redemption of the Notes. The acquisition cost of the shares so acquired corresponds to their fair market value at the time of exchange.

***Interest or compensation comparable to interest paid on the Notes***

Any interest or compensation comparable to interest paid on the Notes during their respective loan period constitutes part of the limited liability company's taxable business income.

***Disposal, exercise and/or expiration of the Warrants***

Any income received from the disposal of the Warrants constitutes part of the limited liability company's taxable business income and is taxed as set out above in respect of disposal and/or redemption of the Notes.

Any cash equivalent proceeds received upon the actual exercise or upon the maturity of the Warrants (i.e. the realisation of their respective net value) constitutes part of the limited liability company's taxable business income. Similarly any premium (price) paid for the Warrants is deductible from the limited liability company's business income upon the actual exercise, maturity or expiration (as worthless).

If upon the actual exercise or upon the maturity of the Warrants, the underlying assets are acquired, the acquisition cost of the assets so acquired corresponds to the acquisition cost of the underlying assets increased with the premium (price) paid for the Warrants.

**Advance tax withholding**

Payment of the redemption gain (if any) or interest on the Notes through a Finnish paying agent to individuals resident in Finland will be subject to an advance tax withheld by the Finnish Paying Agent at the rate of 28 percent. Such advance tax withheld will be used for the payment of the individual's final taxes.

Payment of the redemption gain (if any) or interest on the Notes through a Finnish paying agent or otherwise to corporate entities resident in Finland will not be subject to any Finnish advance or withholding taxes.

**Transfer tax**

Transfers of Notes are not subject to Finnish transfer tax.

**FRENCH TAXATION**

*This summary is based on tax laws and taxation practice, as in effect and applied as at 28 March 2008 and is intended to provide general information only. Tax laws, taxation practices and their interpretation are constantly under change, which changes may sometimes have a retroactive effect and may change the conclusions set out in this summary.*

This summary does not address the tax treatment of each holder of the Notes or the Warrants. The tax treatment of each holder of the Notes or Warrants partly depends on the holder's specific situation.

Each prospective investor should consult a tax adviser as to the tax consequences relating to its particular circumstances resulting from holding the Notes or Warrants.

**Stamp duty**

The purchase or sale of Notes or Warrants is not subject to stamp duty in France.

**Withholding tax**

Exemptions from French withholding tax on payments under the Notes or the Warrants issued by the Global Issuer will depend upon the nature of the Notes or the Warrants issued.

Payments of interest and other revenues with respect to Notes or Warrants issued by the Global Issuer which are issued or deemed to be issued outside of the Republic of France benefit from the exemption from the withholding tax set out under Article 125 A III of the French tax code, as provided for in Article 131 *quarter* of the French tax code.

Notes or Warrants, whether denominated in Euro or in any other currency, and which constitute *obligations* or *titres de créances négociables*, or other debt securities issued under French or foreign law and considered by the French tax authorities as falling into similar categories, are deemed to be issued outside the Republic of France, in accordance with the Circular 5 I-11-98 of the *Direction générale des impôts* dated 30 September 1998 and the ruling 2007/59 of the *Direction générale des impôts* dated 8 January 2008.

**EU Savings Directive**

The Directive was implemented into French law under Article 242 *ter* of the French tax code, which imposes on paying agents based in France an obligation to report to the French tax authorities certain information with respect to interest payments made to beneficial owners domiciled in another Member State, including, among other things, the identity and address of the beneficial owner and a detailed list of the different categories of interest paid to that beneficial owner.

**GERMAN TAXATION**

*The following comments are of a general nature and included herein solely for information purposes. These comments cannot replace legal or tax advice. No representation with respect to the consequences to any particular prospective holder of a Note or a Warrant is made hereby. Prospective holders of a Note or a Warrant should consult their own tax advisers in all relevant jurisdictions.*

*The information contained in this section is not intended as tax advice and does not purport to describe all of the tax considerations that may be relevant to a prospective purchaser of the Notes or Warrants. It is based on German tax laws in effect as of 28 September 2007, which are subject to change, potentially with retroactive or retrospective effect.*

PROSPECTIVE PURCHASERS OF THE NOTES OR THE WARRANTS ARE ADVISED TO CONSULT THEIR OWN ADVISORS AS TO THE TAX CONSEQUENCES UNDER THE TAX LAWS OF THE COUNTRY OF WHICH THEY ARE RESIDENTS, OF A PURCHASE AND HOLDING OF THE NOTES OR WARRANTS.

**Withholding Tax on Payments under the Notes**

Under current German tax law, payments of principal on the Notes are not subject to German taxation. A withholding tax will be levied on payments of interest if (i) the holder of the Notes is subject to German taxation and (ii) the payment is made by an institution described below. A disposal of the Notes and/or the Coupons may be subject to withholding tax as set out in (iii) below.

- (i) Holders are subject to German taxation if they are:

- (a) resident in the Federal Republic of Germany (unlimited tax liability). This includes individuals having a residence or habitual abode in the Federal Republic of Germany and legal persons having their statutory seat or place of management in the Federal Republic of Germany;
  - (b) not resident in the Federal Republic of Germany (limited tax liability) to the extent the interest received under the Notes constitutes income from German sources (such as income effectively connected with a German trade or business). Interest payments made by a German credit institution or financial services institution or the Global Issuer or an Australian Issuer against surrender of Coupons (over the counter transaction) to a recipient other than a foreign credit institution or financial services institution are subject to limited tax liability in Germany unless the German credit institution or financial services institution or the Global Issuer or an Australian Issuer acts as custodian.
- (ii) Provided that the holders of the Notes are subject to taxation in accordance with (i), withholding tax on interest payments is to be withheld by:
- (a) the German credit institution or financial services institution (including a German branch of a foreign credit institution or foreign financial services institution but excluding a foreign branch of a German credit institution or German financial services institution) disbursing the Coupons (1) if it acts as a custodian or (2) if it does not act as custodian and disbursement is made against surrender of the Coupons to a recipient other than a foreign credit institution or a foreign financial services institution;
  - (b) the Global Issuer or an Australian Issuer, as the case may be, if no German credit institution or financial services institution acts as described in (a) above, unless payment is made outside Germany via a foreign credit institution or financial services institution.
- (iii) With regard to the accrued interest, withholding tax will also be triggered if holders of Notes (subject to taxation in accordance with (i) and (ii) above) dispose of:
- (a) Coupons or the right to receive interest payments without the underlying Notes;
  - (b) Coupons or the right to receive interest payments with the underlying Notes provided the accrued interest is charged separately;
  - (c) Discounted and accumulated Notes;
  - (d) the underlying Notes without the Coupons or the right to receive interest payments at a discounted price;
  - (e) Coupons or the right to receive interest payments with the underlying Notes provided the accrued interest is not charged separately;
  - (f) Coupons or the right to receive interest payments with the underlying Notes with interest income in varying amounts or for varying periods.
- (iv) To the extent withholding tax has to be withheld in accordance with (i), (ii) and (iii) above, the current withholding tax rate is 30% plus a solidarity surcharge of 5.5% of the withholding tax amount. The aggregate deduction therefore is 31.65% of the gross amount of the interest payment. In case of an interest payment against surrender of a Coupon (over the counter transaction), the overall deduction amounts to 35% plus 5.5% hereof (equal to an aggregate deduction of 36.925%).

If payments are made upon the maturity of Coupons (or interest receivables), the withholding tax base is determined by such payments. The withholding tax base is determined in the case of:

(i) (a), by the proceeds deriving from the disposal of the Coupons or the right to receive interest payments;

(ii) (b), by the interest amount separately charged;

(iii) (c) to (f), by the balance of the disposal or redemption proceeds and the issue price, the acquisition costs or the book value, as the case may be. If the Notes are denominated in other currencies than Euro, the positive difference is calculated in such other currency and then converted into Euro. If the Notes are disposed of after they have been transferred from a securities deposit account held by another bank, the withholding tax base will be determined as 30% of the disposal proceeds.

The withholding tax base may be reduced by the relevant institution to the extent such institution separately charged accrued interest to the holder as an expense upon the acquisition of the Notes in the respective year of the disbursement of the Coupon or the right to receive interest payments, unless the interest payments are made against surrender of the Coupons (over the counter transaction) to a recipient other than a foreign credit institution or financial services institution.

Holders of the Notes subject to unlimited tax liability may credit the withholding tax within their tax assessment. Holders of Notes subject to limited tax liability may credit the withholding tax within their tax assessment if the interest income is effectively connected with a German branch.

#### **Withholding Tax on Warrants**

Payments in respect of Warrants are not subject to withholding tax unless the Warrants qualify as financial innovations.

#### **Income Taxation/Tax Assessment with regard to Notes**

The taxable amount for tax assessment purposes might deviate from the above described withholding tax base. In particular, with regard to Noteholders holding the Notes as private assets the tax base for capital investment income (*Einkünfte aus Kapitalvermögen*) will in general be determined on the basis of the issuing yield, if any and if identifiable and not commingled, of a Note. A capital gain in excess of that issuing yield realised by such Noteholder would be treated as speculative and would be subject to the tax regime for private disposal transactions (*private Veräußerungsgeschäfte*). Consequently, a positive issuing yield might be fully taxable even though the Noteholder suffers a capital loss.

If the Notes are held as private (non-business) assets (*Privatvermögen*) by an individual, payments of interest under the Notes will be taxed as interest income and the amount of such payments after deduction of related expenses will be subject to progressive income tax plus solidarity surcharge thereon. Since 2007, a personal annual exemption (*Sparer-Freibetrag*) of €750 (€1,500 for married couples filing their tax return jointly) is available for the aggregate amount of all dividends and savings income including interest income from the Notes. In addition, an individual is entitled to a standard deduction of €51 (€102 for married couples filing their tax return jointly) in computing his overall investment income unless the expenses involved are demonstrated to have actually exceeded that amount. A potential foreign currency gain upon disposal of a Note denominated in another currency than Euro will not be treated as capital investment income (and, therefore, is not subject to withholding tax as described above) but would be subjected to the regime on private disposal transactions (*private Veräußerungsgeschäfte*).

If the Notes are held as business assets (*Betriebsvermögen*), payments of interest under the Notes will be subject to both, income tax plus solidarity surcharge thereon and trade tax, which is a municipal tax levied



at an effective tax rate of approximately between 12% and 20% depending on the applicable trade tax factor of the relevant municipality.

If the Notes are held by a Noteholder in the legal form of a corporation, payments of interest under the Notes will be subject to corporate income tax at a rate of 25% plus solidarity surcharge of 5.5% thereon and trade tax.

#### **Income Taxation / Tax Assessment with regard to Warrants**

With regard to holders holding the Warrants as private assets the sale, exercise or any other form of settlement is taxable if such sale, exercise or other form of settlement takes place within one year from the date when the Warrant was purchased according to the tax regime for private disposal transactions (*private Veräußerungsgeschäfte*). In the case of a capital loss upon sale or exercise of a Warrant, an investor may be subject to restrictions in respect of the offset of loss deriving from the sale or exercise of such Warrant against other income.

A deviating tax regime would apply if the Warrants qualified as so-called financial innovations. In this case, capital gains would be taxable.

A holder of a Warrant holding the Warrant as a business asset (*Betriebsvermögen*) is fully subject to income tax respectively corporate income tax plus solidarity surcharge and trade tax with regard to any profits resulting from the Warrant.

#### **Business Tax Reform Act 2008**

In the course of the reform of business taxation, implemented by the Business Tax Reform Act 2008 (*Unternehmensteuerreformgesetz 2008*), a final flat-rate tax (*Abgeltungssteuer*) amounting to 25 % (plus a 5.5 % solidarity surcharge) on all types of investment income will be established. From 1 January 2009, the Notes and Warrants will be taxed as follows:

Income from the Notes (including capital gains from a disposal or redemption of the Notes) and income from the sale or any form of settlement of the Warrants will qualify as income from capital investment and, thus, be subject to German personal or corporate income tax (in both cases plus solidarity surcharge) and additionally subject to trade tax if the Notes are held as business assets, provided that the holder of the Notes is subject to German taxation (the requirements for the tax liability are mentioned above).

For individuals holding the Notes or Warrants as private assets, any withholding tax levied on the income from capital investment shall generally be final and only be included in the relevant tax assessment upon application, especially if the personal income tax rate falls below 25 per cent. The personal annual exemption (*Sparer-Freibetrag*) and the standard deduction will be replaced by a unitary flat sum (*Sparer-Pauschbetrag*) for the overall investment income in the amount of €801 (€1,602 for married couples filing their tax return jointly). The deduction of related expenses will no longer be possible.

For Warrants and certain types of Notes transition rules are applicable.

Withholding tax arises as follows:

#### ***Interest income:***

In the event of a Noteholder subject to German taxation, if the Notes or Coupons are kept or administered in a securities deposit account by a German credit or financial services institution (or by a German branch of a foreign institution), or by a German securities trading firm (*Wertpapierhandelsunternehmen*) or a German securities trading bank (*Wertpapierhandelsbank*) which pays or credits the interest, a 25 per cent. withholding tax, plus a 5.5 per cent. solidarity surcharge, resulting in a total withholding tax charge of 26.375 per cent., will be levied on interest payments or credits. The same will

apply if the Notes or Coupons are presented for payment or credit at the office of a German credit or financial services institution (or at a German branch of a foreign institution), or a German securities trading firm or a German securities trading bank.

***Capital gains (including accrued interest):***

If the Notes or Warrants are kept or administered in a domestic securities deposit account by a German credit institution or financial services institution (or by a German branch of a foreign institution) or by a German securities trading firm or a German securities trading bank, a 25 per cent. withholding tax, plus 5.5 per cent. solidarity surcharge, will be levied on the positive difference between the purchase price paid by the holder of Notes or Warrants and the selling price, redemption amount or any amount paid with regard to a settlement of Warrants, as the case may be, resulting in a total withholding tax charge of 26.375 per cent. If such criteria are not fulfilled, if e.g. the Notes are sold or redeemed after a transfer from another securities deposit account, the holder of the Notes may, under certain circumstances, provide evidence for the purchase price. If such evidence is not provided, the price difference as the taxable base for the withholding tax and the solidarity surcharge will be substituted by a flat amount of 30 per cent. of the selling price or the redemption price.

**Inheritance and Gift Tax**

The gratuitous transfer of Notes or Warrants by a Note- / Warrantholder as a gift or by reason of the death of the Note- / Warrantholder is subject to German gift or inheritance tax if the Note- / Warrantholder or the recipient is resident or deemed to be resident in Germany under German law at the time of the transfer. If neither the Note- / Warrantholder nor the recipient is resident, or deemed to be resident, in Germany at the time of the transfer no German gift or inheritance tax is levied unless the Notes form part of the business property of a permanent establishment or fixed base maintained in Germany by the Note- / Warrantholder. Tax treaties concluded by Germany generally permit Germany to tax the transfer in this situation.

**Other Taxes**

No stamp, issue, registration or similar direct or indirect taxes or duties will be payable in Germany in connection with the issuance, delivery or execution of the Notes or respectively the Warrants. Currently, net assets tax is not levied in Germany.

**GREEK TAXATION**

*This is a brief summary of Greek tax aspects in connection with the Notes and the Warrants. 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 and/or Warrants. Each prospective holder or beneficial owner of Notes and/or Warrants should consult their own professional tax advisor as to the Greek tax consequences of the ownership and disposition of the Notes/Warrants. The statements herein regarding taxation in Greece are based on the laws in force in Greece as of 28 September 2007 and are subject to any changes in law. Further, it does not take into account or discuss the tax law of any country other than the laws of Greece nor the individual circumstances or potential or expected circumstances of any particular prospective or actual investor.*

*Particular attention should be drawn to the following:*

- (a) Greek tax authorities are not always familiar with innovative financial products; and*
- (b) innovative and structured financial instruments are not subject to any specific regulation nor clear case law. Consequently, there is some ambiguity as to the tax treatment of these*

*instruments, the position adopted by the tax authorities and the courts may differ from such as expressed below and the interpretation of applicable tax rules may further change over time, sometimes with retroactive effect.*

Holders of Notes or Warrants who either are tax residents of Greece or have a permanent establishment or a fixed base of business in Greece with which the holding of Notes/Warrants would be connected will be hereafter referred as to the “Greek Holders”.

*The statements herein regarding taxation in Greece are based on the laws in force in Greece as of the date of this Base Prospectus and are subject to any changes in law.*

### **Income Taxation**

Greek Holders must, for income tax purposes, include any income received from any source worldwide in their taxable income as declared to the tax authorities annually.

Corporations and other legal entities are subject to taxation of any type of income whatsoever, including interest, the difference between the sale price (including accrued but unpaid interest under the Notes) and the lower of the cost or book value of the Notes and/or Warrants sold, as well as any other type of payment received under the Notes/Warrants that would qualify as ‘profit’, as such are considered deriving from their business operation (“business profits”). Specific tax regulations exist as regards credit institutions and mutual funds.

With respect to individuals, for income to be taxed, it must be attributed to any one of the particular sources of income described in the Greek Income Taxation Code, and more particularly in the section about ‘Securities Income’. Income characterised as interest or as ‘gain from the sale of a security’ will be subject to taxation according to the individual tax scale applicable.

Individual holders will not be liable to any Greek income tax upon redemption of the Notes, however any part of the redemption price corresponding to accrued but unpaid interest would be subject to such tax according to the above.

### **Withholding tax**

- (a) Any payment of interest made through a Greek intervening (“payee”) bank to Greek Holders who are individuals will be subject to Greek withholding tax of 10% (the 10% rate applies to such income realized as of 01/01/07), which does not exhaust the tax liability of the holder but can be set-off as the case may be, against any further income tax liability of the holder. Neither the payment upon redemption of the Notes nor any repayment of principal are subject to such withholding tax.
- (b) With respect to Warrants, and to the extent these instruments will be deemed by the tax authorities to constitute “derivative products” (or any Notes that could be considered by tax authorities to constitute “derivative products”), any gain derived from their sale or exercise by Greek Holders who are individuals will be subject a withholding tax of 15% by the Greek intervening (“payee”) bank.

### **Indirect Taxation**

Assuming there is no listing in Greece, there will be no Greek registration tax, stamp duty or any other similar tax or duty payable in Greece by Greek Holders as a consequence of the issuance of the Notes/Warrants, nor will any of these taxes be payable as a consequence of a subsequent transfer of the Notes and/or Warrants, or redemption of the Notes or cash or physical settlement of the Warrants.

## ITALIAN TAXATION

*The statements herein regarding taxation summarize the principal Italian tax consequences of the purchase, the ownership and the disposal of the Notes or the Warrants. They apply to a holder of Notes or Warrants only if such holder purchases its Notes and/or Warrants under the Programme. It is a general summary that does not apply to certain categories of investors and 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 and/or the Warrants. It does not discuss every aspect of Italian taxation that may be relevant to a holder of Notes and/or Warrants if such holder is subject to special circumstances or if such holder is subject to special treatment under applicable law.*

*This summary assumes that the relevant Issuer is resident in its country of incorporation for tax purposes, that such Issuer is organised and that such Issuer's business will be conducted in the manner outlined in the Base Prospectus. Changes in the relevant Issuer's tax residence, organisational structure or the manner in which the Issuer conducts its business may invalidate this summary. This summary also assumes that each transaction with respect to Notes and/or Warrants is at arm's length.*

*Where in this summary English terms and expressions are used to refer to Italian concepts, the meaning to be attributed to such terms and expressions shall be the meaning to be attributed to the equivalent Italian concepts under Italian tax law.*

*The statements herein regarding taxation are based on the laws in force in the Republic of Italy as of 1 April 2008 and are subject to any changes in law occurring after such date, which changes could be made on a retroactive basis. The Global Issuer will not update this summary to reflect changes in laws and if such a change occurs the information in this summary could become invalid. With regard to certain innovative or structured financial instruments there is currently neither case law nor comments of the Italian tax authorities as to the tax treatment of such financial instruments. Accordingly, it cannot be excluded that the Italian tax authorities and courts or Italian intermediaries may adopt a view different from that outlined below. Also, a bill of law delegating the Italian Government to reform the Italian taxation on income from capital and on other income is currently under examination. Such proposed reform may impact on the current tax regime of income under the Notes, as described below.*

*Prospective purchasers of Notes and/or the Warrants under the Programme are advised to consult their own tax advisers concerning the overall tax consequences of their ownership of the Notes and/or the Warrants.*

*This summary does not describe the tax consequences for a holder of Warrants and/or Notes that are redeemable in exchange for, or convertible into, shares, of the exercise, settlement or redemption of such Warrants and/or Notes and/or any tax consequences after the moment of exercise, settlement or redemption. For the sake of simplicity, the following will only refer to the Notes. The same considerations, unless indicated otherwise, will apply, mutatis mutandis, also to the Warrants.*

## **1 Tax treatment of the Notes qualifying as bonds or securities similar to bonds**

### **1.1 Notes with a maturity of at least 18 months**

Legislative Decree No. 239 of 1 April, 1996, as amended (the "Decree 239"), regulates the tax treatment of interest, premium and other income (including the difference between the redemption amount and the issue price, hereinafter collectively referred to as "Interest") from notes having a maturity of eighteen months or more and issued, *inter alia*, by non-Italian resident entities, falling within the category of bonds (*obbligazioni*) or securities similar to bonds (*titoli simili alle obbligazioni*).

For this purpose, securities similar to bonds are securities that incorporate an unconditional obligation to pay, at maturity, an amount not lower than their nominal value and that do not allow a direct or indirect participation in the management of the issuer.

#### Italian Resident Noteholders

Where an Italian resident Noteholder who is the beneficial owner of the Notes is (i) an individual not engaged in a business activity to which the Notes are effectively connected, (ii) a non-commercial partnership, (iii) a non commercial private or public institution, or (iv) an investor exempt from Italian corporate income taxation, Interest payments relating to the Notes are subject to a tax, referred to as *imposta sostitutiva*, levied at the rate of 12.5% (either when the Interest is paid by the Issuer, or when payment thereof is obtained by the Noteholder on a sale of the relevant Notes). The *imposta sostitutiva* may not be recovered as a deduction from the income tax due.

In case the Notes are held by an individual or a non commercial private or public institution engaged in a business activity and are effectively connected with same business activity, the Interest will be subject to the *imposta sostitutiva* and will be included in the relevant income tax return. As a consequence, the Interest will be subject to the ordinary income tax and the *imposta sostitutiva* may be recovered as a deduction from the income tax due.

Pursuant to Decree 239, *imposta sostitutiva* is applied by banks, società di intermediazione mobiliare (“SIMs”), fiduciary companies, società di gestione del risparmio (“SGRs”) stock exchange agents and other entities identified by the relevant Decrees of the Ministry of Finance (the “Intermediaries”).

The *imposta sostitutiva* does not apply, *inter alia*, to the following subjects, to the extent that the Notes and the relevant Coupons are deposited in a timely manner, directly or indirectly, with an Intermediary:

- (i) Corporate investors – Where an Italian resident Noteholder is a corporation or a similar commercial entity (including a permanent establishment in Italy of a foreign entity to which the Notes are effectively connected), Interest accrued on the Notes must be included in: (I) the relevant Noteholder’s yearly taxable income for corporate income tax purposes (“IRES”), applying at a rate equal to 27.5%; and (II) in certain circumstances, depending on the “status” of the Noteholder, also in its net value of production for the purposes of regional tax on productive activities (“IRAP”), generally applying at the rate of 3.9%. Such Interest is therefore subject to general Italian corporate taxation according to the ordinary rules;
- (ii) Investment funds – Italian investment funds (which includes Fondo Comune d’Investimento, or SICAV), as well as Luxembourg investment funds regulated by article 11-bis of Law Decree No. 512 of 30 September 1983 (collectively, the “Funds”) are subject to a 12.5% substitutive tax on their annual net accrued result. Interest will be included in the calculation of such annual net accrued result;
- (iii) Pension funds – Pension funds (subject to the tax regime set forth by Article 17 of Legislative Decree No. 252 of 05/12/2005, the “Pension Funds”) are subject to an 11% substitutive tax on their annual net accrued result. Interest will be included in the calculation of said annual net accrued result; and
- (iv) Real estate investment funds – Payments of Interest in respect of the Notes to Italian resident real estate investment funds established pursuant to Article 37 of Legislative Decree No. 58 of 24 February 1998 (the “Real Estate Investment Funds”) are generally subject neither to *imposta sostitutiva* nor to any other income tax in the hands of the same Real Estate Investment Funds.

#### Non-Italian resident Noteholders

Interest payments relating to Notes received by non-Italian resident beneficial owners are generally not subject to tax in Italy subject in certain cases to the filing of a statement that such beneficial owner is not resident in Italy for tax purposes.

### **Early Redemption**

Without prejudice to the above-described regime, if the Notes are subject to an early redemption within 18 months from the issue date, certain Italian resident Noteholders will be required to pay an additional tax at the rate of 20% in respect of Interest accrued thereon up to the date of early redemption, pursuant to Article 26(3) of Presidential Decree No. 600 of 29 September, 1973, as amended. According to one interpretation of Italian tax law, the above 20% additional tax may also be due in the event that the Issuer were to purchase the Notes and subsequently cancel them prior to the aforementioned eighteen-month period.

## **1.2 Notes with a maturity of less than 18 months**

Pursuant to the Decree 239, Interest payments relating to Notes with a maturity of less than 18 months are subject to *imposta sostitutiva*, levied at a rate of 27%, if made to the following Italian resident Noteholders: (i) individuals, (ii) non-commercial partnerships, (iii) non-commercial private or public institutions, (iv) investors exempt from Italian corporate income tax, (v) Pension Funds and (vi) Funds.

Interest payments received by: (a) Italian resident companies or similar commercial entities (including a permanent establishment in Italy of a foreign entity to which the Notes are effectively connected) and (b) Italian resident commercial partnerships, form part of their aggregate income subject to income tax in Italy according to ordinary rules. In certain cases, said Interest may also be included in the taxable net value of production for IRAP purposes.

Interest payments relating to Notes received by a non-Italian resident beneficial owners are generally not subject to tax in Italy subject in certain cases to the filing of a statement that such beneficial owner is not resident in Italy for tax purposes.

## **2 Tax treatment of the Notes qualifying as atypical securities**

Interest payments relating to Notes that are not deemed to fall within the category of bonds (*obbligazioni*) or securities similar to bonds (*titoli similari alle obbligazioni*) may be subject to provisional withholding tax, levied at the rate of 27%, if made to the following Italian resident Noteholders: (i) individuals, (ii) non-commercial partnerships; (iii) Real Estate Investment Funds, (iv) Pension Funds, (v) Funds and (vi) entities exempt from Italian corporate income tax.

Interest on Notes paid to Italian resident Noteholders which are companies or similar commercial entities (including a permanent establishment in Italy of a foreign entity to which the Notes are effectively connected) are not subject to the 27% withholding tax, but will form part of their aggregate income subject to income tax according to ordinary rules. In certain cases, such Interest may also be included in the taxable net value of production for IRAP purpose.

Interest payments relating to Notes received by non-Italian resident beneficial owners are generally not subject to tax in Italy subject in certain cases to the filing of a statement that such beneficial owner is not resident in Italy for tax purposes.

### 3 Capital Gains

#### Italian Resident Noteholders

Pursuant to Legislative Decree No. 461 of 21 November, 1997, as amended, a 12.5% capital gains tax (the “CGT”) is applicable to capital gains realised on any sale or transfer of the Notes for consideration or on redemption thereof by Italian resident individuals (not engaged in a business activity to which the Notes are effectively connected), regardless of whether the Notes are held outside of Italy.

For the purposes of determining the taxable capital gain, any Interest on the Notes accrued and unpaid up to the time of the purchase and the sale of the Notes must be deducted from the purchase price and the sale price, respectively.

In the case of Notes that qualify as atypical securities, based on a very restrictive interpretation, the aforesaid capital gains would be subject to the 27% withholding tax mentioned under paragraph “Tax treatment of the Notes qualifying as atypical securities”, above.

Taxpayers can opt for certain alternative regimes in order to pay the CGT.

The aforementioned regime does not apply to the following subjects:

- (A) Corporate investors (including banks and insurance companies): capital gains realised by Italian resident corporate entities (including a permanent establishment in Italy of a foreign entity to which the Notes are effectively connected) on the disposal or redemption of the Notes will form part of their aggregate income subject to IRES. In certain cases, capital gains may also be included in the taxable net value of production of Italian resident corporate entities (including a permanent establishment in Italy of a foreign entity to which the Notes are effectively connected) for IRAP purposes. The capital gains are calculated as the difference between the sale price and the relevant tax basis of the Notes. Upon fulfilment of certain conditions, the gains may be taxed in equal instalments over up to five fiscal years both for IRES and for IRAP purposes.
- (B) Funds – Capital gains realised by the Funds on the Notes will contribute to determining the annual net accrued result of those same Funds, which is subject to a 12.5% substitutive tax (see under paragraph 1.1. “Italian resident Noteholders”, above).
- (C) Pension Funds – Capital gains realised by Pension Funds on the Notes will contribute to determining the annual net accrued result of those same Pension Funds, which is subject to an 11% substitutive tax (see under paragraph 1.1. “Italian resident Noteholders”, above).
- (D) Real Estate Investment Funds – Capital gains realised by Italian Real Estate Investment Funds on the Notes are not taxable at the level of those same Real Estate Investment Funds (see under paragraph 1.1. “Italian resident Noteholders”, above).

#### Non Italian resident Noteholders

Capital gains realised by non-resident Noteholders without a permanent establishment in Italy to which the Notes are effectively connected on the disposal or redemption of the Notes are not subject to tax in Italy, regardless of whether the Notes are held in Italy, subject to the condition that the Notes are listed in a regulated market (e.g., Euronext Amsterdam or Luxembourg Stock Exchange).

## 4 Transfer Taxes

Pursuant to article 37 of Law Decree 31 December 2007, n. 248 (converted into law by law 28 February 2008, n.31) the stamp duty tax (*tassa sui contratti di borsa*) provided by Royal Decree 30 December 1923 and Legislative Decree 21 November 1997, n.435 – which may have applied to transfers of Notes – was repealed.

## 5 Inheritance and Gift Tax

Pursuant to Law Decree No. 262 of October 3, 2006, as converted with amendment by Law N. 286 of November 24, 2006, as further amended by Law No. 296 of December 27<sup>th</sup> 2006, inheritance and gift taxes have been reintroduced in Italy, with effect as of October 3, 2006. Consequently, any transfer of Notes mortis causa or by reason of donation made on or after October 3, 2006, is liable to inheritance or gift tax according to the following rates and exclusions:

- a) If the beneficiary is a spouse as well as any direct-line of kin, the taxes apply with a rate of 4% on the value of the assets (net of liabilities) exceeding, for each person, €1,000,000;
- b) If the beneficiary (or donee) is any other relative, besides the above, up to the fourth degree, direct line of cognate and collateral line of cognate up to the third degree, the taxes apply with a rate of 6% on the relevant value of the assets (net of liabilities); if the beneficiary (or donee) is a brother or sister, such 6% rate applies on the net asset value exceeding for each person €1,000,000;
- c) If the beneficiary (or donee) is any other person, the taxes apply with a rate of 8% on the relevant value of the assets (net of liabilities).

If the beneficiary (donee) is affected by an handicap deemed as “critical” pursuant to Law No. 104 of February 5<sup>th</sup>, 1992, inheritance and gift taxes apply only on the value of assets (net of liabilities) exceeding €1,500,000.

Moreover, an anti-avoidance rule is provided for in case of donation of assets (such as the Notes) whose transfer for consideration would give rise to capital gains subject to CGT. In particular, if the beneficiary transfers the Notes for consideration within 5 years from the donation, the beneficiary is required to pay the relevant CGT as if the donation had never taken place.

## 6 Tax Monitoring

Pursuant to Law Decree No. 167 of 28 June, 1990, converted by Law No. 227 of 4 August, 1990, as amended, individuals resident in Italy who, at the end of the fiscal year, hold investments abroad or have financial activities abroad must, in certain circumstances, disclose the aforesaid and related transactions to the Italian tax authorities in their income tax return (or, in case the income tax return is not due, in a proper form that must be filed within the same time as prescribed for the income tax return). Such obligation is not provided if, inter alia, each of the overall value of the foreign investments or financial activities held at the end of the fiscal year, and the overall value of the related transfers carried out during the relevant fiscal year, does not exceed Euro 10.000.

## 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”.

Warrantholders 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 Warrants would be connected will be hereafter referred to as the “Luxembourg Warrantholders”.

*The statements herein regarding taxation in Luxembourg are based on the laws in force in the Grand Duchy of Luxembourg as of 28 September 2007 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 and/or the Warrants. Each prospective holder or beneficial owner of Notes and/or Warrants should consult its tax advisor as to the Luxembourg tax consequences of the ownership and disposition of the Notes and/or the Warrants.*

### **Withholding tax**

Under Luxembourg tax law currently in effect, with the possible exception of interest paid to individual Noteholders/Warrantholders 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 individual Noteholders/Warrantholders and to certain entities upon repayment of principal in case of reimbursement, redemption, repurchase or exchange of the Notes/Warrants.

Under the Luxembourg laws dated June 21, 2005 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 Savings Directive) 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 resident 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 for the tax certificate procedure. The same treatment will apply to payments of interest and other similar income made to certain “residual entities” within the meaning of Article 4.2 of the Savings Directive (i.e., an entity without legal personality and whose profits are not taxed under the general arrangements for the business taxation and that is not, or has not opted to be considered as, a UCITS recognized in accordance with Council Directive 85/611/EEC) established in a Member State or in certain EU dependent or associated territories. The withholding tax rate is initially 15%, increasing steadily to 20% and to 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.

Interest payments made by Luxembourg paying agents (defined in the same way as in the Savings Directive) to Luxembourg individual residents are subject to a 10% withholding tax.

### **Taxation of the Noteholders/Warrantholders**

#### ***General***

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

Warrantholders who are residents of Luxembourg must, for income tax purposes, include any Cash Settlement received in their taxable income. They will not be liable to any Luxembourg income tax upon Physical Settlement of the Warrants.

***Luxembourg resident individuals***

The 10% Luxembourg withholding tax (see the above section “Withholding tax”) represents the final tax liability on interest received for the Luxembourg resident individuals receiving the payment in the course of their private wealth. Individual Luxembourg resident Noteholders/Warrantholders 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 or Luxembourg individual Warrantholders are not subject to taxation on capital gains upon the disposal of the Notes/Warrants, unless the disposal of the Notes/Warrants precedes the acquisition of the Notes/Warrants or the Notes/Warrants are disposed of within six months of the date of acquisition of these Notes/Warrants. Upon the sale, redemption or exchange of the Notes/Warrants, accrued but unpaid interest if any will be subject to the 10% withholding tax. Individual Luxembourg resident Noteholders/Warrantholders receiving the interest as business income must also 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 Warrantholders 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/Warrants 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/Warrants sold or redeemed.

***Luxembourg resident companies benefiting from a special tax regime***

Luxembourg companies Noteholders or Warrantholders which are companies benefiting from a special tax regime (such as holding companies subject to the law of 31 July 1929 and undertakings for collective investment subject to the law of 20 December 2002) 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 subscription tax calculated on their share capital 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 or Luxembourg Warrantholders as a consequence of the issuance of the Notes or the Warrants, nor will any of these taxes be payable as a consequence of a subsequent transfer of the Notes/Warrants, redemption of the Notes, or Cash and Physical Settlement of the Warrants.

**NORWEGIAN TAXATION**

*Set out below is a general summary of Norwegian tax matters related to acquisition, holding and disposal of Notes and/or Warrants. The summary is based on Norwegian law applicable at 28 September 2007.*

*The summary is solely related to holders of Notes and/or Warrants who are tax resident in Norway.*

*The summary does not include a complete description of all tax issues that may arise in connection with Notes and Warrants. Certain tax consequences may occur for certain categories of Notes and Warrants or holders of Notes and Warrants, e. g. holders to which certain tax regimes apply or Notes and Warrants related to employment situations. The tax rules can be amended in the future, possibly implemented with retroactive effect, and the interpretation of the tax rules may change.*

*It should be emphasised that Norwegian tax legislation does not currently entail statutory legislation related to specific types of Notes or Warrants, except for Warrants with certain specific types of shares as underlying. Instead, the tax treatment must mainly be derived from general tax rules and principles applicable to capital income and capital gains. This means that certain questions related to legal basis and principles of recognition of income related to Notes and Warrants may be uncertain.*

*Due to the general nature of this summary, investors who wish to clarify their own tax positions should consult with and rely upon their own tax advisers, including the applicability and effect of foreign income tax rules, provisions contained in double taxation treaties and other rules which may be applicable.*

*Holders of Notes and/or Warrants resident in jurisdictions other than Norway should consult with and rely upon local tax advisors as regards the tax position in their country of residence.*

*The tax consequences described below are, generally speaking, the same for individual holders of Notes and/or Warrants and corporate holders of Notes and/or Warrants, except for Warrants with certain specific types of shares as underlying.*

## **1 Taxation of Notes**

### **1.1 Taxation of capital income**

Both for individual and corporate holders of Notes interest on Notes are taxable as capital income. The applicable tax rate is 28 per cent.

Income is recognised for tax purposes at the time the income is considered acquired definitely on gradual basis. This means that neither actual payment nor due date of payment of interest is in principle decisive when determining whether income deriving from Notes is recognised for tax purposes.

In case Notes generate a guaranteed minimum interest over a fixed period, even if the interest is not actually paid, the total guaranteed interest must be divided proportionally over the fixed period, and taxed accordingly as capital income.

Income resulting from Notes at a discount is considered as interest and taxed as capital income. Correspondingly, costs resulting from Notes issued above par value are considered as interest expenses. Such interest expenses are deductible for tax purposes when calculating capital income.

### **1.2 Taxation of capital gains**

Gain on sale or redemption of Notes which according to Norwegian law are classified as debentures (“*mengdegjeldsbrev*”) are subject to taxation as capital income. The applicable tax rate is 28 per cent. Correspondingly, losses on sale or redemption of such Notes are deductible for tax purposes. Subscription expenses and related costs and expenses are deductible when calculating gain/loss on the Notes.

## **2 Taxation of Warrants**

Pursuant to Norwegian tax legislation Warrants constitute separate capital assets for tax purposes. Thus, taxable treatment has to be derived from the general tax rules and principles applicable to capital income and capital gains.

Based on the general tax rules gains on sale or redemption of Warrants are subject to taxation as capital income. The applicable tax rate is 28 per cent. Correspondingly, losses on sale or redemption of Warrants are

deductible for tax purposes. Subscription expenses and related costs and expenses are deductible when calculating gain/loss on the Warrants.

If the holder of the Warrants is a limited liability company or similar entity, and the underlying of the Warrants is single shares or a basket of shares in limited liability companies or similar entities which are tax resident within the EEA, or an index or a basket of indices based on such shares, gains on sale or redemption of Warrants will not be subject to taxation, and losses will not be deductible.

### **3 Withholding tax**

Payment of interest will not be subject to Norwegian interest withholding tax. Neither will payments upon redemption, sale or repayments of principal amounts be subject to Norwegian withholding tax.

### **4 Net wealth taxation**

Individual holders of Notes and/or Warrants who are tax resident in Norway are subject to net wealth taxation by the State and the local municipality. Notes and/or Warrants are included as part of the taxable net wealth base. Notes and/or Warrants are currently valued at 100 per cent of market value on 1 January the year following the income year. The maximum marginal rate of net wealth tax is 1.1 per cent.

Limited liability companies and certain other similar legal entities are exempt from Norwegian net wealth taxation.

### **5 Duties on the Transfer of Notes and/or Warrants**

There is currently no Norwegian stamp duty, registration tax or similar duties imposed in Norway as a consequence of issuance, redemption or transfer of Notes and/or Warrants.

### **6 Inheritance tax**

When Notes and/or Warrants are transferred either through inheritance or as a gift, such transfer may give rise to inheritance or gift tax in Norway if the deceased, at the time of death, or the donor, at the time of the gift, is a resident or citizen of Norway. However, in the case of inheritance tax, if the decedent was a citizen but not a resident of Norway, Norwegian inheritance tax will not be levied if inheritance tax or a similar tax is levied by the decedent's country of residence. Irrespective of residence or citizenship, Norwegian inheritance tax may be levied if the Notes and/or Warrants are held in connection with the conduct of a trade or business in Norway. The basis for the inheritance or gift tax computation is the market value of the Notes and/or Warrants at the time the transfer takes place.

## **PORTUGUESE TAXATION**

*The following summary of certain general Portuguese taxation matters is based on the laws and practice in force as of 1 April 2008 and is subject to any changes in law and practices (and the interpretation and application thereof) occurring after such date, which changes could be made on a retroactive basis.*

*This summary is not a complete analysis or listing of all possible tax consequences relating to an investment in the Notes or in the Warrants and it does not address all tax considerations that may be relevant to all categories of potential investors or potential tax regimes, some of whom may be subject to special rules.*

*For the avoidance of doubt, this summary does not address the Portuguese tax consequences of the holding and/or disposal of Shares, Share Amounts or any other assets or securities acquired as per an exercise of an Exchange Right under the Exchangeable Notes, a Physical Settlement of Warrants, a Physical Settlement of Credit Linked Notes or at Final Redemption of Share Linked Notes.*

*It should be emphasised that Portuguese tax legislation does not currently entail statutory legislation related to specific types of Notes or Warrants. Instead, the tax treatment must mainly be derived from general tax rules and principles applicable to capital income and capital gains. This means that certain questions related to legal basis and principles of recognition of income related to Notes and Warrants may be uncertain.*

*Prospective investors in the Notes or in the Warrants are urged to consult their tax advisers regarding the applicable tax consequences of an investment in the Notes or in the Warrants, including the effect of tax laws of any other jurisdictions, based on their particular circumstances.*

## **Acquisition, ownership and disposal of the Notes**

### ***Portuguese resident individuals***

#### *Personal Income Tax (“Imposto sobre o Rendimento das Pessoas Singulares”) (“IRS”)*

As a rule, income obtained by Portuguese resident individuals under the Notes (interest, or as per the transfer, redemption or exchange) is qualified as capital income and subject to a 20% flat tax. The Portuguese resident individuals may elect to include such amounts within their overall income, in which case said income will be subject to IRS at marginal rates up to 42%.

Please note that income obtained by Portuguese resident individuals under the Notes may be liable to Portuguese withholding tax, at a rate of 20%, corresponding to a final taxation in case the individual does not opt to include such amounts within his overall income (a credit for the tax withheld is given if such option is exercised). Such withholding tax will only be levied if the relevant amounts are paid or made available by entities in Portugal acting on behalf of, or contractually obliged by, either the non-resident entity (bound to pay the income) or the Portuguese resident individual (i.e. the recipient).

Except for the interest accrued since the last interest payment date, which qualifies as capital income, the portion of the proceeds of the disposal of a Note that exceeds its cost of acquisition qualifies as a capital gain. Capital gains arising from the sale of bonds and other type of debt securities are exempt in the hands of individuals. Unless the tax authorities successfully challenge the classification of the Notes as bonds or other type of debt securities, such exemption should apply to the Notes. If the tax authorities successfully challenge such classification, capital gains made with the transfer or exchanges of the Notes which do not qualify as capital income are subject to a 10% flat tax rate. The Portuguese resident individuals may elect to include such capital gains within their overall income, in which case said income will be subject to IRS at marginal rates of up to 42%.

#### *Stamp Duty (“Imposto do Selo”)*

Portuguese resident individuals who acquire ownership or other rights over any Notes by inheritance, gift or legacy may be subject to Stamp Duty at a maximum rate of 10%.

### ***Portuguese resident corporates***

#### *Corporate Income Tax (“Imposto sobre o Rendimento das Pessoas Colectivas”) (“IRC”)*

Any income derived by Portuguese corporates under the Notes will be included in their IRC taxable income in accordance with applicable IRC legislation. The general IRC rate is 25%, and a maximum surtax of 1.5% may be imposed (thus resulting a maximum aggregate rate of 26.5%).

To the extent that the Issuers of the Notes are non-Portuguese resident entities, no withholdings on account of the final IRC liability of Portuguese corporate investors will have to be deducted on income derived under the Notes.

*Stamp Duty (“Imposto do Selo”)*

Portuguese corporates are not subject to Stamp Duty on free acquisitions. Conversely, Portuguese corporates receiving Notes by inheritance, gift or legacy will be taxed under IRC on the market value of the Notes.

**Acquisition, ownership and disposal of the Warrants**

*Portuguese resident individuals*

*Personal Income Tax (“Imposto sobre o Rendimento das Pessoas Singulares”) (“IRS”)*

Income obtained by Portuguese resident individuals under the Warrants is qualified as capital gains and subject to a definitive taxation at the rate of 10%.

The 10% taxation applies to the positive balance resulting from the setting off of all the capital gains and losses made in the relevant tax period (including income obtained under the Warrants and under other type of securities).

The Portuguese resident individual may choose to include the positive balance of capital gains and losses within his overall income, in which case said income will be subject to IRS at marginal rates up to 42%.

Where the Portuguese resident individual chooses to include the capital gains or losses within his overall income, any capital losses which were not offset against capital gains in the relevant tax period may be used within the following 2 years and be offset against future capital gains. Any excess not offset against capital gains will be not be offsetable against regular or other type of income.

No withholdings on account of IRS will have to be deducted from capital gains obtained by Portuguese resident individuals under the Warrants.

*Stamp Duty (“Imposto do Selo”)*

Portuguese resident individuals who acquire ownership or other rights over any Warrants by inheritance, gift or legacy may be subject to Stamp Duty at a maximum rate of 10%.

*Portuguese resident corporates*

*Corporate Income Tax (“Imposto sobre o Rendimento das Pessoas Colectivas”) (“IRC”)*

Any income derived by Portuguese corporates under the Warrants will be included in their IRC taxable income in accordance with applicable IRC legislation. The general IRC rate is 25%, and a maximum surtax of 1.5% may be imposed (thus resulting a maximum aggregate rate of 26.5%).

No withholdings on account of IRC will need to be deducted from capital gains obtained under the Warrants.

*Stamp Duty (“Imposto do Selo”)*

Portuguese corporates are not subject to Stamp Duty on free acquisitions. Conversely, Portuguese corporates receiving Warrants by inheritance, gift or legacy will be taxed under IRC on the market value of the Warrants.

## SPANISH TAXATION

*The following summary of certain Spanish taxation matters is based on the laws and practice in force as of 28 September 2007 and is subject to any changes in law and practices (and the interpretation and application thereof) occurring after such date, which changes could be made on a retroactive basis.*

This summary is not a complete analysis or listing of all possible tax consequences relating to an investment in the Notes or in the Warrants and it does not address all tax considerations that may be relevant to all categories of potential investors, some of whom may be subject to special rules, nor addresses the consequences of the eventual application to potential investors of laws or regulations approved by any Spanish region. For the avoidance of doubt, this summary does not address the Spanish tax consequences of the holding and/or disposal of Shares, Share Amounts or any other assets or securities acquired as per an exercise of an Exchange Right under the Exchangeable Notes, a Physical Settlement of Warrants, a Physical Settlement of Credit Linked Notes or at Final Redemption of Share Linked Notes.

Prospective investors in the Notes or in the Warrants are urged to consult their tax advisers regarding the applicable tax consequences of the investment in the Notes or in the Warrants, including the effect of tax laws of any other jurisdictions, based on their particular circumstances.

### Acquisition, ownership and disposal of the Notes

#### *Spanish resident individuals*

##### *Personal Income Tax (“Impuesto sobre la Renta de las Personas Físicas”) (“PIT”)*

In principle, following the criterion of the Spanish General Directorate of Taxes (“Dirección General de Tributos”) (“DGT”) in several rulings (amongst others, rulings dated 7 March 2000, 21 March 2000 and 29 April 2002), any income obtained by Spanish resident individuals under the Notes, whether in the form of interest or as per the transfer, redemption or exchange of the Notes, will be regarded as capital-sourced income (i.e. financial income) subject to PIT at a flat rate of 18%.

Please note that income obtained by Spanish resident individuals under the Notes may be subject to withholding tax at 18% on account of the final PIT liability of the Spanish individual investor.

##### *Wealth Tax (“Impuesto sobre el Patrimonio”)*

Spanish resident individuals who are obliged to pay Wealth Tax must take into account the value of the Notes which they hold as at 31 December in each year, when calculating their Wealth Tax liabilities.

##### *Inheritance and Gift Tax (“Impuesto sobre Sucesiones y Donaciones”)*

Spanish resident individuals who acquire ownership or other rights over any Notes by inheritance, gift or legacy will be subject to Inheritance and Gift Tax in accordance with the applicable regional or State rules.

#### *Spanish resident corporates*

##### *Corporate Income Tax (“Impuesto sobre Sociedades”) (“CIT”)*

Any income derived by Spanish corporates under the Notes will be included in their CIT taxable income in accordance with applicable CIT legislation. The general CIT rate is 32.5% (to be reduced to 30% for financial years initiated as from 1 January 2008) (although other rates may be applicable to certain investors).

To the extent that the Issuers of the Notes are non-Spanish resident entities, no withholdings on account of the final CIT liability of Spanish corporate investors will have to be deducted on income derived under the Notes if, and to the extent that, the Notes are listed on an organised market of an OECD country.

#### *Wealth Tax*

Corporates are not subject to Wealth Tax.

#### *Inheritance and Gift Tax*

Spanish corporates are not subject to Inheritance and Gift Tax. Conversely, Spanish corporates receiving Notes by inheritance, gift or legacy will be taxed under CIT on the market value of the Notes.

### **Acquisition, ownership and disposal of the Warrants**

#### *Spanish resident individuals*

##### *Personal Income Tax (“Impuesto sobre la Renta de las Personas Físicas”) (“PIT”)*

In principle, following the criterion of the Spanish DGT in several rulings (amongst others, rulings dated 4 August 2004, 14 October 2003 and 29 May 2001), income obtained by Spanish resident individuals under the Warrants should be regarded as capital gains subject to PIT at a flat rate of 18%.

No withholdings on account of PIT will have to be deducted from capital gains obtained by Spanish resident individuals under the Warrants.

##### *Wealth Tax (“Impuesto sobre el Patrimonio”)*

Spanish resident individuals who are obliged to pay Wealth Tax must take into account the value of the Warrants which they hold as at 31 December in each year, when calculating their Wealth Tax liabilities.

##### *Inheritance and Gift Tax (“Impuesto sobre Sucesiones y Donaciones”)*

Spanish resident individuals who acquire ownership or other rights over any Warrants by inheritance, gift or legacy will be subject to Inheritance and Gift Tax in accordance with the applicable regional or State rules.

#### *Spanish resident corporates*

##### *Corporate Income Tax (“Impuesto sobre Sociedades”) (“CIT”)*

Any income or losses derived by Spanish corporates under the Warrants will be included in their CIT taxable income in accordance with applicable CIT legislation. The general CIT rate is 32.5% (to be reduced to 30% for financial years initiated as from 1 January 2008) (although other rates may be applicable to certain investors).

No withholdings on account of CIT will have to be deducted from capital gains obtained under the Warrants.

#### *Wealth Tax*

Corporates are not subject to Wealth Tax.

#### *Inheritance and Gift Tax*

Spanish corporates are not subject to Inheritance and Gift Tax. Conversely, Spanish corporates receiving Warrants by inheritance, gift or legacy will be taxed under CIT on the market value of the Warrants.



## SWEDISH TAXATION

*The following summary of certain tax issues that may arise as a result of holding Notes or Warrants is based on current Swedish tax legislation and is intended only as general information for holders of Notes or Warrants, who are resident or domiciled in Sweden for tax purposes. This description does not deal comprehensively with all tax consequences that may occur for holders of Notes or Warrants, nor does it cover the specific rules where Notes or Warrants are held by a partnership or are held as current assets in a business operation. Special tax consequences that are not described below may also apply for certain categories of tax payers, including investment companies, mutual funds and persons who are not resident or domiciled in Sweden. It is recommended that prospective applicants for Notes and Warrants consult their own tax advisers for information with respect to the special tax consequences that may arise as a result of holding Notes and Warrants, including the applicability and effect of foreign income tax rules, provisions contained in double taxation treaties and other rules which may be applicable.*

### Individuals

#### *Capital gains and losses*

For individuals and estates of deceased Swedish individuals, the current tax rate is 30 per cent. of any capital gain.

The capital gain or loss is calculated to equal the difference between the sales proceeds after deduction for sales expenses and the acquisition cost for tax purposes. The acquisition cost is determined according to the so-called average method. This means that the costs for acquiring all Notes and Warrants of the same type and class are added together and determined collectively, with respect to changes to the holding. Alternatively, the so-called standard rule (according to which the acquisition cost is equal to 20 per cent. of the net sales price) may be applied, but this requires that the security listed is taxed in the same manner as shares, and does not qualify as a warrant (option) or a similar security for tax purposes. As a main rule, 70 per cent. of a capital loss is deductible against any other taxable income derived from capital. However, capital losses on listed receivables qualifying as Swedish receivables for tax purposes, and on listed shares in mutual funds containing only Swedish receivables, are fully deductible.

Capital losses on listed shares and listed securities taxed in the same manner as shares (except for listed shares in mutual funds containing only Swedish receivables) are fully deductible against taxable capital gains on such assets or on non-listed shares in Swedish limited liability companies and foreign legal entities. Moreover, capital losses on unlisted shares in Swedish limited liability companies and foreign legal entities are deductible only by five sixths. If capital losses pertain to both listed and non-listed shares, the losses pertaining to the listed shares are deductible prior to the losses on the non-listed shares. Any excess amount is deductible by 70 per cent. according to the main rule or by five sixths of 70 per cent. if the capital loss relates to non-listed shares.

If a deficit arises in the income from capital category, a reduction of the tax on income from employment and from business, as well as the tax on real property, is allowed. The tax reduction allowed amounts to 30 per cent. of any deficit not exceeding SEK 100,000 and 21 per cent. of any deficit in excess of SEK 100,000. Deficits may not be carried forward to a subsequent fiscal year.

### General Principles concerning settlement, sale and lapse of call warrants

#### *Cash settled Warrants*

Capital gains taxation is triggered on cash settlement or sale of a call warrant.

If the cash settled warrant lapses, it is deemed sold for no cost, incurring a loss equal to the acquisition cost.

#### ***Physically settled warrants***

Taxation is not triggered on physical settlement of a call warrant. Instead, the sale of the underlying asset triggers capital gains taxation. The acquisition cost for the underlying asset equals the acquisition cost of the physically settled warrant and the exercise price.

A sale of a physically settled warrant triggers taxation.

If the physically settled warrant would lapse, it is deemed sold for no cost, incurring a loss equal to the acquisition cost.

#### **General principles concerning settlement, sale and lapse of put warrants**

The following applies to both cash settled warrants and physically settled warrants.

Taxation is triggered when the underlying asset is disposed of due to an exercise of a put warrant or on cash settlement. The capital gain or loss is calculated to equal the difference between the sales proceeds (the exercise price) after deduction for sales expenses and the acquisition cost of the warrant and the underlying asset for tax purposes, or the difference between the cash settled sum and the acquisition cost of the warrant. The sale of a put warrant triggers taxation. If the put warrant lapses, it is deemed sold for no cost, incurring a loss equal to the acquisition cost.

#### **Interest**

Interest is subject to tax at a rate of 30 per cent. Normally, the tax liability arises when the interest is actually paid, in accordance with the so-called “cash principle”.

#### **Withholding tax**

The legal party effecting an interest payment to an individual will normally be required to withhold Swedish tax provided that the entity is subject to reporting obligations in Sweden. The tax so withheld is normally equal to the final tax on the interest income, which means that there is generally no further tax payable on the interest

#### **Wealth tax**

Wealth tax is paid by individuals and estates on net wealth exceeding SEK 1,500,000 (SEK 3,000,000 for those who are jointly taxed). In the spring 2007 budget proposal, the Swedish Government suggested that the wealth tax should be abolished. The proposal means that the wealth tax may be abolished this year.

#### **Legal entities**

Limited liability companies and other legal entities, except for estates of deceased Swedish individuals, are taxed on all income as income from business activities at a flat rate of 28 per cent. Capital gains taxation is triggered and calculated as described in the section concerning individuals, see heading “Individuals” above.

A capital loss is normally tax-deductible. Capital losses on shares and securities taxed in the same manner as shares, incurred by a corporate holder may, however, only be offset against capital gains on shares or other securities taxed in the same manner as shares. Capital losses on such assets may also, in certain circumstances, be deductible against capital gains within the same group of companies on shares and securities taxed in the same manner as shares provided the requirements for group contributions (tax

consolidation) are met. Capital losses on shares or securities taxed in the same manner as shares that have not been deducted within a certain year, may be carried forward and offset against future capital gains on such instruments.

For limited liability companies and economic associations, capital gains on shares and certain share-related rights held for business purposes may be tax exempt. As a result, capital losses on shares and share-related rights that are held for business purposes may not be deductible. The Notes and Warrants are not treated as share-related rights held for business purposes. However, a capital loss on such instruments may not be deductible according to these rules, if the underlying asset, directly or indirectly, are shares or certain share-related rights held for business purposes.

### **Stamp duty**

There is no stamp duty on the issuing, transfer or redemption of Notes or Warrants in Sweden.

## **EU COUNCIL DIRECTIVE ON THE TAXATION OF SAVINGS INCOME**

The EU has adopted a Directive regarding the taxation of savings income. The Directive requires Member States to provide to the tax authorities of other Member States details of payments of interest and other similar income paid by a person to an individual in another Member State, except that Austria, Belgium and Luxembourg will instead impose a withholding system for a transitional period unless during such period they elect otherwise. A number of third countries and territories including Switzerland have adopted similar measures to the EU Directive.

## **SWISS TAXATION**

*The following is a summary only of the Global Issuer's and the Australian Issuers' understanding of law and practice in force as of 28 September 2007 in Switzerland relating to the taxation of the Notes and Warrants. Because this summary does not address all tax considerations under Swiss law and does not consider the specific tax situation of an investor, prospective investors are recommended to consult their personal tax advisors as to the tax consequences of the purchase, ownership, sale or exercise of the Notes and Warrants including, in particular, the effect of tax laws of any other jurisdiction.*

## **1 Income Tax**

### **1.1 Private Investors**

Swiss resident investors who do not qualify as so-called professional securities dealers (*commerçants professionnels de titres*) and who hold the Notes and/or Warrants as part of their private (as opposed to business) assets are hereby defined as "Private Investors".

#### **Interest payments or redemption of Notes**

As a rule, interest arising from Notes, such as interest paid on a fixed rate Note or a floating rate Note as well as payments received upon redemption of the Notes in excess of the initial issuance price, are fully taxable in the hands of the Private Investors.

The tax treatment of the Notes, in particular of payments similar to interest payments, is not provided for in detail in the Swiss legislation. The Federal Tax Administration issued on February 2007 a Circular regarding the tax treatment of derivative instruments, as well as an appendix to such Circular which are updated from time to time.

According to the appendix in its version of 2002 (currently applicable), Swiss residents or foreign residents subject to Swiss taxation receiving interest payments arising from credit linked Notes during the investment or at redemption as accrued interest owe individual income tax on the entire amount of the interest payments paid to them.

According to the above-mentioned Circular, Notes which are not straight debt instruments but have components of debt instruments and derivatives intertwined generally qualify as combined instruments. The tax treatment of such Notes depends on whether the Notes are considered as transparent or not for Swiss income tax purposes.

If the Note is considered as not transparent for Swiss income tax purposes, any amount received by the Private Investor in excess of the amount invested is treated as taxable income in the hands of the Private Investor.

If the Notes are considered as transparent for Swiss income tax purposes, they will be split notionally into a debt instrument and a derivative instrument component. Gains or losses on the derivative instrument component are treated as capital gains (see below). Interest payments received during the investment or at redemption as accrued interest related to the debt instrument component are treated as taxable income in the hands of the Private Investor.

The Notes are generally considered as transparent (i) if the debt and the derivative components are separately negotiated or (ii) if the different elements of the Notes (such as the guaranteed redemption amount, the issuance price of the Note, the interest rates determining the issuance price) are separately stated in the announcements of sale as well as in the issuance prospectus and if each one of such components is separately evaluated or (iii) if the debt and derivative components may be reconstructed by the Federal Tax Administration on the basis of financial analysis (which requires in principle that the rating of the issuer is at least “single A” and that the product may be traded on a secondary market). Such evaluation has to be performed through calculations of finance mathematic determining the intrinsic value of the debt instrument and the derivative instrument components contained in the Note. In particular, the calculations have to determine the notional issuance price of the debt instrument, based on the interest rate taken into account by the issuer which has to be market conforming (or, in the absence of an interest rate in the documentation concerning the product, on the basis of a standard interest rate).

Notes which are linked to underlying assets, such as bonds, shares, or baskets of such assets may also be treated, under certain circumstances, as direct investments in bonds, shares or in an investment fund. Notes linked to a basket of investment funds may be treated an investment in an investment fund.

### **Capital gains realised upon disposal of the Notes**

Private Investors realize a tax free capital gain upon the disposal of Notes which do not qualify as Notes with predominant one-time interest payment (obligations à intérêt unique prédominant) and are subject to Swiss federal, cantonal or municipal income tax if the Notes qualify as Notes with one-time predominant interest payment (obligations à intérêt unique prédominant). Capital losses on the disposal of Notes which do not qualify as Notes with predominant one-time interest payments are not tax deductible. Capital losses on the disposal of Notes which qualify as Notes with predominant one-time interest payments may (only) be deducted from gains derived during the same tax period from other Notes with one-time interest payments.

The tax treatment of capital gains on Notes which qualify as combined instruments (see above) depends upon whether the Notes qualify as tax transparent or not. Notes which are non transparent for Swiss income tax purposes (see above) generally qualify as Notes with predominant one-time interest payment (obligations à intérêt unique prédominant) and are treated as such. Notes which qualify as tax transparent are notionally split in their debt instrument and in their derivative instrument component. The debt instrument

component follows the usual tax treatment either as Note with predominant one-time interest payment or as Note with no predominant one-time interest payment as applicable. Capital gains arising from the derivative instrument component of transparent Notes are generally not subject to income tax in the hands of Private Investors.

### **Warrants**

Gains realised on investments in Warrants are generally considered as tax exempt capital gains. Any capital loss realised on the disposal of the Warrants will not be tax deductible.

## **1.2 Swiss Resident Business Investors**

Interest, redemptions and gains realised on or arising from the Notes or Warrants, by Swiss resident individuals holding the Notes or Warrants as part of their business assets as well as by Swiss resident legal entities, are part of their taxable business profits subject to individual income taxes or corporate income taxes, respectively. The same applies to Private Investors who qualify as so-called professional securities dealers.

## **1.3 Non-Swiss Resident Noteholders**

Under present Swiss law, an investor who is a non-resident of Switzerland and who, during the taxable year has not engaged in trade or business through a permanent establishment or a fixed place of business within Switzerland and who is not subject to taxation in Switzerland for any other reason, will not be subject to any Swiss federal, cantonal or municipal income tax on interest or gains realised on sale or redemption of the Notes or Warrants.

# **2 Stamp Duties**

## **2.1 Swiss Issuance Stamp Duty**

The issuance of the Notes or Warrants issued by foreign issuers is not subject to Swiss issuance stamp duty.

## **2.2 Swiss Transfer Stamp Duty**

The sale or transfer of the Notes may be subject to Swiss transfer stamp duty at the current rate of 0.3 per cent. if a Swiss or Liechtenstein professional securities dealer as defined in the Swiss Stamp Tax Act and in the Treaty on Custom Union concluded between Switzerland and Liechtenstein is involved in the transaction either as a party or as an intermediary. The transfer stamp duty is due by the Swiss or Liechtenstein professional securities dealer involved.

The sale or transfer of Warrants are not subject to transfer stamp duty. However, the transfer of shares pursuant to the investment in Warrants will be subject to the transfer stamp duty provided a Swiss or Liechtenstein securities dealer is involved in the transaction either as a party or as an intermediary.

# **3 Withholding Tax**

All payments in respect of the Notes by the Global Issuer and the Australian Issuers are currently not subject to the Swiss withholding tax.

# **4 EU Savings Tax**

The European Community ("EC") has negotiated with certain states, including Switzerland, the introduction of measures equivalent to those laid down in Council Directive 2003/48/EC on taxation of

savings income in the form of interest payments. On 26 October 2004, the EC and Switzerland signed an agreement on the taxation of savings income by way of a tax retention or a voluntary reporting in the case of payment of interest by paying agents in Switzerland to individuals residing in an EU Member State. The Agreement entered into force on 1 July 2005. Based on the Agreement, Switzerland introduced a tax retention on interest payments or other similar income paid by a paying agent within Switzerland to individuals residing in EU Member States. The tax retention is currently applied at a rate of 15 per cent. (1 July 2005 to 30 June 2008), and will be applied at a rate of 20 per cent. (1 July 2008 to 30 June 2011) and 35 per cent. (from 1 July 2011 onwards), respectively, unless the investor elects for the exchange of information.

Thus, according to the above, Swiss paying agents (e.g. banks) may be required to make a withholding when they transfer interest within the meaning of the Agreement to an individual residing in an EU member state, unless the investor elects for the exchange of information. The Swiss Federal Tax Administration has published a guideline (hereafter the “Guideline”) in order to determine the type of payments that are considered as interest within the meaning of the Agreement.

#### **4.1 Warrants**

Warrants do not generate interest within the meaning of the Agreement.

#### **4.2 Notes**

According to the Guidelines, payments arising from Notes providing for a capital protection are considered as interest within the meaning of the Agreement in the following manner:

- 4.2.1 Payments guaranteed in advance (e.g. annual interest payments, notwithstanding the fact that the interest rate is fixed or floating) are considered as interest within the meaning of the Agreement.
- 4.2.2 The qualification of payment that are not guaranteed in advance depends on the type of underlying:
  - (1) If the underlying is bonds, interest, inflation or credit risk, the payments will be considered as interest;
  - (2) If the underlying is equity, the payments will not be considered as interest;
  - (3) If the underlying is funds, the payments will not be considered as interest provided that the funds themselves generate interest within the meaning of the Agreement (except for distribution of capital gains).

#### **4.3 Products with no capital protection (“Certificates”)**

Certificates are considered in principle as derivatives that do not generate interest within the meaning of the Agreement, except for certificates in bonds or funds index/baskets, which (i) are made up of less than five bonds/funds or (ii) include a bond/fund representing more than 80% of the total value of the index/basket. Where certificates in bonds or funds do not qualify as derivatives, they are treated as direct investments in bonds or funds.

### **UNITED STATES TAXATION**

*The following section applies to Notes issued by the Global Issuer, the U.S. Issuer and the Americas Issuer only.*

**TO ENSURE COMPLIANCE WITH TREASURY DEPARTMENT CIRCULAR 230, HOLDERS ARE HEREBY NOTIFIED THAT: (A) ANY DISCUSSION OF FEDERAL TAX ISSUES IN THIS BASE PROSPECTUS IS NOT INTENDED OR WRITTEN TO BE RELIED UPON, AND CANNOT BE RELIED UPON, BY HOLDERS FOR THE PURPOSE OF AVOIDING PENALTIES THAT MAY BE IMPOSED ON HOLDERS UNDER THE INTERNAL REVENUE CODE; (B) SUCH DISCUSSION IS INCLUDED HEREIN BY THE ISSUER IN CONNECTION WITH THE PROMOTION OR MARKETING (WITHIN THE MEANING OF CIRCULAR 230) BY THE ISSUER OF THE TRANSACTIONS OR MATTERS ADDRESSED HEREIN; AND (C) HOLDERS SHOULD SEEK ADVICE BASED ON THEIR PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISER.**

The following is a summary of certain material U.S. federal income tax consequences of the acquisition, ownership and disposition of Notes. This summary does not address any aspect of the acquisition ownership or disposition of the Warrants. This summary does not address the material U.S. federal income tax consequences of every type of Note which may be issued under the Programme, and the relevant Final Terms will contain additional or modified disclosure concerning the material U.S. federal income tax consequences relevant to such type of Note as appropriate. This summary deals only with purchasers of Notes that will hold the Notes as capital assets. The discussion does not cover all aspects of U.S. federal income taxation that may be relevant to, or the actual tax effect that any of the matters described herein will have on, the acquisition, ownership or disposition of Notes by particular investors, and does not address state, local, foreign or other tax laws. In particular, this summary does not discuss all of the tax considerations that may be relevant to certain types of investors subject to special treatment under the U.S. federal income tax laws (such as financial institutions, insurance companies, investors liable for the alternative minimum tax, individual retirement accounts and other tax-deferred accounts, tax-exempt organisations, dealers in securities or currencies, investors that will hold the Notes as part of straddles, hedging transactions or conversion transactions for U.S. federal income tax purposes or investors whose functional currency is not the U.S. dollar). Moreover, the summary deals only with Notes with a term of 30 years or less. The U.S. federal income tax consequences of owning Notes with a longer term will be discussed in the relevant Final Terms.

As used herein, the term “U.S. Holder” means a beneficial owner of Notes that is, for U.S. federal income tax purposes, (i) an individual citizen or resident of the United States, (ii) a corporation created or organised in or under the laws of the United States or any State thereof, (iii) an estate the income of which is subject to U.S. federal income tax without regard to its source or (iv) a trust, if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust, or the trust has elected to be treated as a domestic trust for U.S. federal income tax purposes.

For purposes of this discussion, “Non-U.S. Holder” means any beneficial owner of Notes that is not a U.S. Holder and that for U.S. federal income tax purposes is (i) a foreign corporation, (ii) a non-resident alien individual or (iii) a foreign estate or trust all of whose beneficiaries are Non-U.S. Holders.

The U.S. federal income tax treatment of a partner in a partnership that holds Notes will depend on the status of the partner and the activities of the partnership. Prospective purchasers that are partnerships should consult their tax adviser concerning the U.S. federal income tax consequences to their partners of the acquisition, ownership and disposition of Notes by the partnership.

The summary is based on the tax laws of the United States including the Internal Revenue Code of 1986 (the “Code”), its legislative history, existing and proposed regulations thereunder, published rulings and court decisions, as well as on the income tax treaty between the United States and the Netherlands (the “Treaty”) all as in effect at the date of the Base Prospectus and all subject to change at any time, possibly with retroactive effect.

Bearer Notes are not being offered to U.S. Holders. A U.S. Holder who owns a Bearer Note may be subject to limitations under United States income tax laws, including the limitations provided in sections 165(j) and 1287(a) of the Code.

**THE SUMMARY OF U.S. FEDERAL INCOME TAX CONSEQUENCES SET OUT BELOW IS FOR GENERAL INFORMATION ONLY. PROSPECTIVE PURCHASERS SHOULD CONSULT THEIR TAX ADVISERS AS TO THE PARTICULAR TAX CONSEQUENCES TO THEM OF OWNING THE NOTES, INCLUDING THE APPLICABILITY AND EFFECT OF STATE, LOCAL, FOREIGN AND OTHER TAX LAWS AND POSSIBLE CHANGES IN TAX LAW.**

The following discussion assumes that the Notes will be treated as debt for U.S. federal income tax purposes. Depending on the restrictions that may apply to payments of interest on and principal of Notes in a particular Series, it is possible that those Notes may be treated as equity or as some other form of instrument such as a forward contract or option. The tax treatment of Notes that have a significant likelihood of being characterised as other than debt will be discussed in the relevant Final Terms. Even if Notes in a Series are treated as debt, restrictions on payments may cause the Notes to be treated as Contingent Notes, which are subject to special rules described below under “Original Issue Discount – Contingent Payment Debt Instruments.”

## **U.S. Holders**

### **Payments of Interest**

#### ***General***

Interest on a Note, whether payable in U.S. dollars or a currency, composite currency or basket of currencies other than U.S. dollars (a “foreign currency”), other than interest on a “Discount Note” that is not “qualified stated interest” (each as defined below under “Original Issue Discount – General”), will be taxable to a U.S. Holder as ordinary income at the time it is received or accrued, depending on the holder’s method of accounting for tax purposes. Interest on the Notes and OID, if any, accrued with respect to the Notes (as described below under “Original Issue Discount”) generally will constitute income from sources outside the United States if paid on Notes issued by the Global Issuer or the Americas Issuer and U.S. source if paid on Notes issued by the U.S. Issuer.

### **Original Issue Discount**

#### ***General***

The following is a summary of the principal U.S. federal income tax consequences of the ownership of Notes issued with original issue discount (“OID”).

A Note, other than a Note with a term of one year or less (a “Short-Term Note”), will be treated as issued with OID (a “Discount Note”) if the excess of the Note’s “stated redemption price at maturity” over its issue price is equal to or more than a *de minimis* amount (0.25 per cent. of the Note’s stated redemption price at maturity multiplied by the number of complete years to its maturity). An obligation that provides for the payment of amounts other than qualified stated interest before maturity (an “instalment obligation”) will be treated as a Discount Note if the excess of the Note’s stated redemption price at maturity over its issue price is greater than 0.25 per cent. of the Note’s stated redemption price at maturity multiplied by the weighted average maturity of the Note. A Note’s weighted average maturity is the sum of the following amounts determined for each payment on a Note (other than a payment of qualified stated interest): (i) the number of complete years from the issue date until the payment is made multiplied by (ii) a fraction, the numerator of



which is the amount of the payment and the denominator of which is the Note's stated redemption price at maturity. Generally, the issue price of a Note will be the first price at which a substantial amount of Notes included in the issue of which the Note is a part is sold to persons other than bond houses, brokers, or similar persons or organisations acting in the capacity of underwriters, placement agents, or wholesalers. The stated redemption price at maturity of a Note is the total of all payments provided by the Note that are not payments of "qualified stated interest". A qualified stated interest payment is generally any one of a series of stated interest payments on a Note that are unconditionally payable at least annually at a single fixed rate (with certain exceptions for lower rates paid during some periods), or a variable rate (in the circumstances described below under "Variable Interest Rate Notes"), applied to the outstanding principal amount of the Note. Solely for the purposes of determining whether a Note has OID, the Issuer will be deemed to exercise any call option that has the effect of decreasing the yield on the Note, and the U.S. Holder will be deemed to exercise any put option that has the effect of increasing the yield on the Note.

U.S. Holders of Discount Notes must include OID in income calculated on a constant-yield method before the receipt of cash attributable to the income, and generally will have to include in income increasingly greater amounts of OID over the life of the Discount Notes. The amount of OID includable in income by a U.S. Holder of a Discount Note is the sum of the daily portions of OID with respect to the Discount Note for each day during the taxable year or portion of the taxable year on which the U.S. Holder holds the Discount Note ("accrued OID"). The daily portion is determined by allocating to each day in any "accrual period" a *pro rata* portion of the OID allocable to that accrual period. Accrual periods with respect to a Note may be of any length selected by the U.S. Holder and may vary in length over the term of the Note as long as (i) no accrual period is longer than one year and (ii) each scheduled payment of interest or principal on the Note occurs on either the final or first day of an accrual period. The amount of OID allocable to an accrual period equals the excess of (a) the product of the Discount Note's adjusted issue price at the beginning of the accrual period and the Discount Note's yield to maturity (determined on the basis of compounding at the close of each accrual period and properly adjusted for the length of the accrual period) over (b) the sum of the payments of qualified stated interest on the Note allocable to the accrual period. The "adjusted issue price" of a Discount Note at the beginning of any accrual period is the issue price of the Note increased by (x) the amount of accrued OID for each prior accrual period and decreased by (y) the amount of any payments previously made on the Note that were not qualified stated interest payments.

#### ***Acquisition Premium***

A U.S. Holder that purchases a Discount Note for an amount less than or equal to the sum of all amounts payable on the Note after the purchase date, other than payments of qualified stated interest, but in excess of its adjusted issue price (any such excess being "acquisition premium") and that does not make the election described below under "Election to Treat All Interest as Original Issue Discount", is permitted to reduce the daily portions of OID by a fraction, the numerator of which is the excess of the U.S. Holder's adjusted basis in the Note immediately after its purchase over the Note's adjusted issue price, and the denominator of which is the excess of the sum of all amounts payable on the Note after the purchase date, other than payments of qualified stated interest, over the Note's adjusted issue price.

#### ***Market Discount***

A Note, other than a Short-Term Note, generally will be treated as purchased at a market discount (a "Market Discount Note") if the Note's stated redemption price at maturity or, in the case of a Discount Note, the Note's "revised issue price", exceeds the amount for which the U.S. Holder purchased the Note by at least 0.25 per cent. of the Note's stated redemption price at maturity or revised issue price, respectively, multiplied by the number of complete years to the Note's maturity (or, in the case of a Note that is an instalment obligation, the Note's weighted average maturity). If this excess is not sufficient to cause the Note to be a

Market Discount Note, then the excess constitutes “*de minimis* market discount”. For this purpose, the “revised issue price” of a Note generally equals its issue price, increased by the amount of any OID that has accrued on the Note and decreased by the amount of any payments previously made on the Note that were not qualified stated interest payments.

Under current law, any gain recognised on the maturity or disposition of a Market Discount Note (including any payment on a Note that is not qualified stated interest) will be treated as ordinary income to the extent that the gain does not exceed the accrued market discount on the Note. Alternatively, a U.S. Holder of a Market Discount Note may elect to include market discount in income currently over the life of the Note. This election shall apply to all debt instruments with market discount acquired by the electing U.S. Holder on or after the first day of the first taxable year to which the election applies. This election may not be revoked without the consent of the Internal Revenue Service (the “IRS”). A U.S. Holder of a Market Discount Note that does not elect to include market discount in income currently will generally be required to defer deductions for interest on borrowings incurred to purchase or carry a Market Discount Note that is in excess of the interest and OID on the Note includable in the U.S. Holder’s income, to the extent that this excess interest expense does not exceed the portion of the market discount allocable to the days on which the Market Discount Note was held by the U.S. Holder.

Under current law, market discount will accrue on a straight-line basis unless the U.S. Holder elects to accrue the market discount on a constant-yield method. This election applies only to the Market Discount Note with respect to which it is made and is irrevocable.

#### ***Election to Treat All Interest as Original Issue Discount***

A U.S. Holder may elect to include in gross income all interest that accrues on a Note using the constant-yield method described above under “Original Issue Discount – General”, with certain modifications. For purposes of this election, interest includes stated interest, OID, *de minimis* OID, market discount, *de minimis* market discount and unstated interest, as adjusted by any amortisable bond premium (described below under “Notes Purchased at a Premium”) or acquisition premium. This election will generally apply only to the Note with respect to which it is made and may not be revoked without the consent of the IRS. If the election to apply the constant-yield method to all interest on a Note is made with respect to a Market Discount Note, the electing U.S. Holder will be treated as having made the election discussed above under “Market Discount” to include market discount in income currently over the life of all debt instruments with market discount held or thereafter acquired by the U.S. Holder. U.S. Holders should consult their tax advisers concerning the propriety and consequences of this election.

#### ***Variable Interest Rate Notes***

Notes that provide for interest at variable rates (“Variable Interest Rate Notes”) generally will bear interest at a “qualified floating rate” and thus will be treated as “variable rate debt instruments” under Treasury regulations governing accrual of OID. A Variable Interest Rate Note will qualify as a “variable rate debt instrument” if (a) its issue price does not exceed the total noncontingent principal payments due under the Variable Interest Rate Note by more than a specified *de minimis* amount, (b) it provides for stated interest, paid or compounded at least annually, at (i) one or more qualified floating rates, (ii) a single fixed rate and one or more qualified floating rates, (iii) a single objective rate, or (iv) a single fixed rate and a single objective rate that is a qualified inverse floating rate and (c) it does not provide for any principal payments that are contingent (other than as described in (a) above).

A “qualified floating rate” is any variable rate where variations in the value of the rate can reasonably be expected to measure contemporaneous variations in the cost of newly borrowed funds in the currency in which the Variable Interest Rate Note is denominated. A fixed multiple of a qualified floating rate will

constitute a qualified floating rate only if the multiple is greater than 0.65 but not more than 1.35. A variable rate equal to the product of a qualified floating rate and a fixed multiple that is greater than 0.65 but not more than 1.35, increased or decreased by a fixed rate, will also constitute a qualified floating rate. In addition, two or more qualified floating rates that can reasonably be expected to have approximately the same values throughout the term of the Variable Interest Rate Note (e.g., two or more qualified floating rates with values within 25 basis points of each other as determined on the Variable Interest Rate Note's issue date) will be treated as a single qualified floating rate. Notwithstanding the foregoing, a variable rate that would otherwise constitute a qualified floating rate but which is subject to one or more restrictions such as a maximum numerical limitation (i.e., a cap) or a minimum numerical limitation (i.e., a floor) may, under certain circumstances, fail to be treated as a qualified floating rate unless the cap or floor is fixed throughout the term of the Note.

An "objective rate" is a rate that is not itself a qualified floating rate but which is determined using a single fixed formula and which is based on objective financial or economic information (e.g., one or more qualified floating rates or the yield of actively traded personal property). A rate will not qualify as an objective rate if it is based on information that is within the control of the Issuer (or a related party) or that is unique to the circumstances of the Issuer (or a related party), such as dividends, profits or the value of the Issuer's stock (although a rate does not fail to be an objective rate merely because it is based on the credit quality of the Issuer). Other variable interest rates may be treated as objective rates if so designated by the IRS in the future. Despite the foregoing, a variable rate of interest on a Variable Interest Rate Note will not constitute an objective rate if it is reasonably expected that the average value of the rate during the first half of the Variable Interest Rate Note's term will be either significantly less than or significantly greater than the average value of the rate during the final half of the Variable Interest Rate Note's term. A "qualified inverse floating rate" is any objective rate where the rate is equal to a fixed rate minus a qualified floating rate, as long as variations in the rate can reasonably be expected to inversely reflect contemporaneous variations in the qualified floating rate. If a Variable Interest Rate Note provides for stated interest at a fixed rate for an initial period of one year or less followed by a variable rate that is either a qualified floating rate or an objective rate for a subsequent period and if the variable rate on the Variable Interest Rate Note's issue date is intended to approximate the fixed rate (e.g., the value of the variable rate on the issue date does not differ from the value of the fixed rate by more than 25 basis points), then the fixed rate and the variable rate together will constitute either a single qualified floating rate or objective rate, as the case may be.

A qualified floating rate or objective rate in effect at any time during the term of the instrument must be set at a "current value" of that rate. A "current value" of a rate is the value of the rate on any day that is no earlier than 3 months prior to the first day on which that value is in effect and no later than 1 year following that first day.

If a Variable Interest Rate Note that provides for stated interest at either a single qualified floating rate or a single objective rate throughout the term thereof qualifies as a "variable rate debt instrument", then any stated interest on the Note which is unconditionally payable in cash or property (other than debt instruments of the Issuer) at least annually will constitute qualified stated interest and will be taxed accordingly. Thus, a Variable Interest Rate Note that provides for stated interest at either a single qualified floating rate or a single objective rate throughout the term thereof and that qualifies as a "variable rate debt instrument" will generally not be treated as having been issued with OID unless the Variable Interest Rate Note is issued at a "true" discount (i.e., at a price below the Note's stated principal amount) in excess of a specified *de minimis* amount. OID on a Variable Interest Rate Note arising from "true" discount is allocated to an accrual period using the constant yield method described above by assuming that the variable rate is a fixed rate equal to (i) in the case of a qualified floating rate or qualified inverse floating rate, the value, as of the issue date, of the qualified floating rate or qualified inverse floating rate, or (ii) in the case of an objective rate (other than a qualified

inverse floating rate), a fixed rate that reflects the yield that is reasonably expected for the Variable Interest Rate Note.

In general, any other Variable Interest Rate Note that qualifies as a “variable rate debt instrument” will be converted into an “equivalent” fixed rate debt instrument for purposes of determining the amount and accrual of OID and qualified stated interest on the Variable Interest Rate Note. Such a Variable Interest Rate Note must be converted into an “equivalent” fixed rate debt instrument by substituting any qualified floating rate or qualified inverse floating rate provided for under the terms of the Variable Interest Rate Note with a fixed rate equal to the value of the qualified floating rate or qualified inverse floating rate, as the case may be, as of the Variable Interest Rate Note’s issue date. Any objective rate (other than a qualified inverse floating rate) provided for under the terms of the Variable Interest Rate Note is converted into a fixed rate that reflects the yield that is reasonably expected for the Variable Interest Rate Note. In the case of a Variable Interest Rate Note that qualifies as a “variable rate debt instrument” and provides for stated interest at a fixed rate in addition to either one or more qualified floating rates or a qualified inverse floating rate, the fixed rate is initially converted into a qualified floating rate (or a qualified inverse floating rate, if the Variable Interest Rate Note provides for a qualified inverse floating rate). Under these circumstances, the qualified floating rate or qualified inverse floating rate that replaces the fixed rate must be such that the fair market value of the Variable Interest Rate Note as of the Variable Interest Rate Note’s issue date is approximately the same as the fair market value of an otherwise identical debt instrument that provides for either the qualified floating rate or qualified inverse floating rate rather than the fixed rate. Subsequent to converting the fixed rate into either a qualified floating rate or a qualified inverse floating rate, the Variable Interest Rate Note is converted into an “equivalent” fixed rate debt instrument in the manner described above.

Once the Variable Interest Rate Note is converted into an “equivalent” fixed rate debt instrument pursuant to the foregoing rules, the amount of OID and qualified stated interest, if any, are determined for the “equivalent” fixed rate debt instrument by applying the general OID rules to the “equivalent” fixed rate debt instrument and a U.S. Holder of the Variable Interest Rate Note will account for the OID and qualified stated interest as if the U.S. Holder held the “equivalent” fixed rate debt instrument. In each accrual period, appropriate adjustments will be made to the amount of qualified stated interest or OID assumed to have been accrued or paid with respect to the “equivalent” fixed rate debt instrument in the event that these amounts differ from the actual amount of interest accrued or paid on the Variable Interest Rate Note during the accrual period.

If a Variable Interest Rate Note, such as a Note the payments on which are determined by reference to an index, does not qualify as a “variable rate debt instrument”, then the Variable Interest Rate Note will be treated as a contingent payment debt obligation. The proper U.S. federal income tax treatment of Variable Interest Rate Notes that are treated as contingent payment debt obligations will be more fully described in the applicable Final Terms.

### ***Contingent Payment Debt Instruments***

Payments of interest on and principal of a Note including Credit Linked Notes, Fund Linked Notes and Share Linked Notes (a “Contingent Note”) may be restricted upon the occurrence of certain events as described in “Risk Factors – Share Linked Notes, Index Linked Notes, Fund Linked Notes, Credit Linked Notes, Inflation Linked Notes and Dual Currency Notes” and “Risk Factors – Fund Linked Notes”, “Risk Factors – Credit Linked Notes” as well as Chapters 3, 4, 5, 6, 18, 19 and 20 of this Base Prospectus. Contingent Notes are subject to the “contingent payment debt instrument rules” that require a U.S. Holder to accrue taxable OID in each taxable year or portion thereof in which the U.S. Holder holds a Contingent Note, even though the amount of income, if any, that the U.S. Holder may ultimately realise on the Contingent Note is uncertain. Whether Notes of any Series will be Contingent Notes will depend upon the restrictions that apply to that Series. Under the contingent payment debt instrument rules, interest on Contingent Notes will be

treated as OID, and must be accrued on a constant-yield basis based on a yield to maturity that reflects the rate at which the Issuer would issue a comparable fixed-rate non-exchangeable instrument (the “comparable yield”), in accordance with a projected payment schedule. This projected payment schedule must include each non-contingent payment on the Note and an estimated amount for each contingent payment, and must produce the comparable yield.

The amount of OID includable in income by a U.S. Holder of a Note is the sum of the daily portions of OID with respect to the Note for each day during the taxable year or portion of the taxable year on which the U.S. Holder holds the Note (“accrued OID”). The daily portion is determined by allocating to each day in any “accrual period” a *pro rata* portion of the OID allocable to that accrual period. Accrual periods with respect to a Note may be of any length selected by the U.S. Holder and may vary in length over the term of the Note as long as (i) no accrual period is longer than one year, and (ii) each scheduled payment of interest or principal on the Note occurs on either the final or first day of an accrual period. The amount of OID allocable to an accrual period equals the product of the Note’s adjusted issue price at the beginning of the accrual period and the Note’s comparable yield (determined on the basis of compounding at the close of each accrual period and properly adjusted for the length of the accrual period). The “adjusted issue price” of a Note at the beginning of any accrual period is the issue price of the Note increased by the amount of accrued OID for each prior accrual period, and decreased by the projected amount of any payments made on the Note. No additional income will be recognised upon the receipt of payments of stated interest in amounts equal to the annual payments included in the projected payment schedule described above. Any differences between actual payments received by the U.S. Holder on the Notes in a taxable year and the projected amount of those payments will be accounted for as additional interest (in the case of a positive adjustment) or as an offset to interest income in respect of the Note (in the case of a negative adjustment), for the taxable year in which the actual payment is made. If the negative adjustment for any taxable year exceeds the amount of OID on the Contingent Note for that year, the excess will be treated as an ordinary loss, but only to the extent the U.S. Holder’s total OID inclusions on the Contingent Note exceed the total amount of any ordinary loss in respect of the Contingent Note claimed by the U.S. Holder under this rule in prior taxable years. Any negative adjustment that is not allowed as an ordinary loss for the taxable year is carried forward to the next taxable year, and is taken into account in determining whether the U.S. Holder has a net positive or negative adjustment for that year. However, any negative adjustment that is carried forward to a taxable year in which the Contingent Note is sold, exchanged or retired reduces the U.S. Holder’s amount realised on the sale, exchange or retirement.

If a Series is subject to the contingent payment debt instrument rules, the Issuer will provide information regarding the comparable yield and the projected payment schedule for the Series. The use of the comparable yield and the calculation of the projected payment schedule is based upon a number of assumptions and estimates and is not a prediction, representation or guarantee of the actual amounts of interest that may be paid to a U.S. Holder or the actual yield of the Notes. A U.S. Holder will generally be bound by the comparable yield and the projected payment schedule determined by the Issuer, unless the U.S. Holder determines its own comparable yield and projected payment schedule and explicitly discloses such schedule to the IRS, and explains to the IRS the reason for preparing its own schedule. The Issuer’s determination, however, is not binding on the IRS, and it is possible that the IRS could conclude that some other comparable yield or projected payment schedule should be used instead.

#### ***Short-Term Notes***

In general, an individual or other cash basis U.S. Holder of a Short-Term Note is not required to accrue OID (as specially defined below for the purposes of this paragraph) for U.S. federal income tax purposes unless it elects to do so (but may be required to include any stated interest in income as the interest is received). Accrual basis U.S. Holders and certain other U.S. Holders are required to accrue OID on Short-

Term Notes on a straight-line basis or, if the U.S. Holder so elects, under the constant-yield method (based on daily compounding). In the case of a U.S. Holder not required and not electing to include OID in income currently, any gain realised on the sale or retirement of the Short-Term Note will be ordinary income to the extent of the OID accrued on a straight-line basis (unless an election is made to accrue the OID under the constant-yield method) through the date of sale or retirement. U.S. Holders who are not required and do not elect to accrue OID on Short-Term Notes will be required to defer deductions for interest on borrowings allocable to Short-Term Notes in an amount not exceeding the deferred income until the deferred income is realised.

For purposes of determining the amount of OID subject to these rules, all interest payments on a Short-Term Note are included in the Short-Term Note's stated redemption price at maturity. A U.S. Holder may elect to determine OID on a Short-Term Note as if the Short-Term Note had been originally issued to the U.S. Holder at the U.S. Holder's purchase price for the Short-Term Note. This election shall apply to all obligations with a maturity of one year or less acquired by the U.S. Holder on or after the first day of the first taxable year to which the election applies, and may not be revoked without the consent of the IRS.

### ***Fungible Issue***

The Issuer may, without the consent of the Holders of outstanding Notes, issue additional Notes with identical terms. These additional Notes, even if they are treated for non-tax purposes as part of the same series as the original Notes, in some cases may be treated as a separate series for U.S. federal income tax purposes. In such a case, the additional Notes may be considered to have been issued with OID even if the original Notes had no OID, or the additional Notes may have a greater amount of OID than the original Notes. These differences may affect the market value of the original Notes if the additional Notes are not otherwise distinguishable from the original Notes.

### **Notes Purchased at a Premium**

A U.S. Holder that purchases a Note for an amount in excess of its principal amount, or for a Discount Note, its stated redemption price at maturity, may elect to treat the excess as "amortisable bond premium", in which case the amount required to be included in the U.S. Holder's income each year with respect to interest on the Note will be reduced by the amount of amortisable bond premium allocable (based on the Note's yield to maturity) to that year. Any election to amortise bond premium shall apply to all bonds (other than bonds the interest on which is excludable from gross income for U.S. federal income tax purposes) held by the U.S. Holder at the beginning of the first taxable year to which the election applies or thereafter acquired by the U.S. Holder, and is irrevocable without the consent of the IRS. See also "Original Issue Discount – Election to Treat All Interest as Original Issue Discount".

### **Substitution of Issuer**

The terms of the Notes provide that, in certain circumstances, the obligations of the Issuer under the Notes may be assumed by another entity. Any such assumption might be treated for U.S. federal income tax purposes as a deemed disposition of Notes by a U.S. Holder in exchange for new notes issued by the new obligor. As a result of this deemed disposition, a U.S. Holder could be required to recognize capital gain or loss for U.S. federal income tax purposes equal to the difference, if any, between the issue price of the new notes (as determined for U.S. federal income tax purposes), and the U.S. Holder's tax basis in the Notes. U.S. Holders should consult their tax advisers concerning the U.S. federal income tax consequences to them of a change in obligor with respect to the Notes.

### **Purchase, Sale and Retirement of Notes**

A U.S. Holder's tax basis in a Note will generally be its cost, increased by the amount of any OID or market discount included in the U.S. Holder's income with respect to the Note and the amount, if any, of income attributable to *de minimis* OID and *de minimis* market discount included in the U.S. Holder's income with respect to the Note, and reduced by (i) the amount of any payments that are not qualified stated interest payments, and (ii) the amount of any amortisable bond premium applied to reduce interest on the Note.

A U.S. Holder will generally recognise gain or loss on the sale or retirement of a Note equal to the difference between the amount realised on the sale or retirement and the tax basis of the Note. The amount realised does not include the amount attributable to accrued but unpaid interest, which will be taxable as interest income to the extent not previously included in income. Except to the extent described above under "Original Issue Discount – Market Discount" or "Original Issue Discount – Short Term Notes" or attributable to changes in exchange rates (as discussed below), gain or loss recognised on the sale or retirement of a Note will be capital gain or loss and will be long-term capital gain or loss if the U.S. Holder's holding period in the Notes exceeds one year. Gain or loss realised by a U.S. Holder on the sale or retirement of a Note generally will be U.S. source.

### **Foreign Currency Notes**

#### ***Interest***

If an interest payment is denominated in, or determined by reference to, a foreign currency, the amount of income recognised by a cash basis U.S. Holder will be the U.S. dollar value of the interest payment, based on the exchange rate in effect on the date of receipt, regardless of whether the payment is in fact converted into U.S. dollars.

An accrual basis U.S. Holder may determine the amount of income recognised with respect to an interest payment denominated in, or determined by reference to, a foreign currency in accordance with either of two methods. Under the first method, the amount of income accrued will be based on the average exchange rate in effect during the interest accrual period (or, in the case of an accrual period that spans two taxable years of a U.S. Holder, the part of the period within the taxable year).

Under the second method, the U.S. Holder may elect to determine the amount of income accrued on the basis of the exchange rate in effect on the last day of the accrual period (or, in the case of an accrual period that spans two taxable years, the exchange rate in effect on the last day of the part of the period within the taxable year). Additionally, if a payment of interest is actually received within five business days of the last day of the accrual period, an electing accrual basis U.S. Holder may instead translate the accrued interest into U.S. dollars at the exchange rate in effect on the day of actual receipt. Any such election will apply to all debt instruments held by the U.S. Holder at the beginning of the first taxable year to which the election applies or thereafter acquired by the U.S. Holder, and will be irrevocable without the consent of the IRS.

Upon receipt of an interest payment (including a payment attributable to accrued but unpaid interest upon the sale or retirement of a Note) denominated in, or determined by reference to, a foreign currency, the U.S. Holder may recognise U.S. source exchange gain or loss (taxable as ordinary income or loss) equal to the difference between the amount received (translated into U.S. dollars at the spot rate on the date of receipt) and the amount previously accrued, regardless of whether the payment is in fact converted into U.S. dollars.

#### ***OID***

OID for each accrual period on a Discount Note that is denominated in, or determined by reference to, a foreign currency, will be determined in the foreign currency and then translated into U.S. dollars in the same manner as stated interest accrued by an accrual basis U.S. Holder, as described above. Upon receipt of an

amount attributable to OID (whether in connection with a payment on the Note or a sale of the Note), a U.S. Holder may recognise U.S. source exchange gain or loss (taxable as ordinary income or loss) equal to the difference between the amount received (translated into U.S. dollars at the spot rate on the date of receipt) and the amount previously accrued, regardless of whether the payment is in fact converted into U.S. dollars.

### ***Market Discount***

Market Discount on a Note that is denominated in, or determined by reference to, a foreign currency, will be accrued in the foreign currency. If the U.S. Holder elects to include market discount in income currently, the accrued market discount will be translated into U.S. dollars at the average exchange rate for the accrual period (or portion thereof within the U.S. Holder's taxable year). Upon the receipt of an amount attributable to accrued market discount, the U.S. Holder may recognise U.S. source exchange gain or loss (which will be taxable as ordinary income or loss) determined in the same manner as for accrued interest or OID. A U.S. Holder that does not elect to include market discount in income currently will recognise, upon the disposition or maturity of the Note, the U.S. dollar value of the amount accrued, calculated at the spot rate on that date, and no part of this accrued market discount will be treated as exchange gain or loss.

### ***Bond Premium***

Bond premium (including acquisition premium) on a Note that is denominated in, or determined by reference to, a foreign currency, will be computed in units of the foreign currency, and any such bond premium that is taken into account currently will reduce interest income in units of the foreign currency. On the date bond premium offsets interest income, a U.S. Holder may recognise U.S. source exchange gain or loss (taxable as ordinary income or loss) measured by the difference between the spot rate in effect on that date, and on the date the Notes were acquired by the U.S. Holder. A U.S. Holder that does not elect to take bond premium (other than acquisition premium) into account currently will recognise a market loss when the Note matures.

### ***Foreign Currency Contingent Notes***

Special rules apply to determine the accrual of OID, and the amount, timing, source and character of any gain or loss on a Note that is denominated in a foreign currency (a "Foreign Currency Contingent Note"). The rules applicable to Foreign Currency Contingent Notes are complex, and U.S. Holders are urged to consult their tax advisers concerning the application of these rules.

Under these rules, a U.S. Holder of a Foreign Currency Contingent Note will generally be required to accrue OID in the foreign currency in which the Foreign Currency Contingent Note is denominated (i) at a yield at which the Issuer would issue a fixed rate debt instrument denominated in the same foreign currency with terms and conditions similar to those of the Foreign Currency Contingent Note, and (ii) in accordance with a projected payment schedule determined by the Issuer, under rules similar to those described above under "Contingent Payment Debt Instruments". The amount of OID on a Foreign Currency Contingent Note that accrues in any accrual period will be the product of the comparable yield of the Foreign Currency Contingent Note (adjusted to reflect the length of the accrual period) and the adjusted issue price of the Foreign Currency Contingent Note. The adjusted issue price of a Foreign Currency Contingent Note will generally be determined under the rules described above, and will be denominated in the foreign currency of the Foreign Currency Contingent Note.

OID on a Foreign Currency Contingent Note will be translated into U.S. dollars under translation rules similar to those described above under "Payments of Interest". Any positive adjustment (i.e. the excess of actual payments over projected payments) in respect of a Foreign Currency Contingent Note for a taxable year will be translated into U.S. dollars at the spot rate on the last day of the taxable year in which the adjustment is taken into account. The amount of any negative adjustment on a Foreign Currency Contingent



Note (i.e. the excess of projected payments over actual payments) that is offset against accrued but unpaid OID will be translated into U.S. dollars at the same rate as which such OID was accrued. To the extent a net negative adjustment exceeds the amount of accrued but unpaid OID, the negative adjustment will be treated as offsetting OID that has accrued and been paid on the Foreign Currency Contingent Note, and will be translated into U.S. dollars at the spot rate on the date the Foreign Currency Contingent Note was issued. Any net negative adjustment carry forward will be carried forward in the relevant foreign currency.

### ***Sale or Retirement***

As discussed above under “Purchase, Sale and Retirement of Notes”, a U.S. Holder will generally recognise gain or loss on the sale or retirement of a Note equal to the difference between the amount realised on the sale or retirement and its tax basis in the Note. A U.S. Holder’s tax basis in a Note that is denominated in a foreign currency will be determined by reference to the U.S. dollar cost of the Note. The U.S. dollar cost of a Note purchased with foreign currency will generally be the U.S. dollar value of the purchase price on the date of purchase or, the settlement date for purchase in the case of Notes traded on an established securities market, as defined in the applicable Treasury Regulations, that are purchased by a cash basis U.S. Holder (or an accrual basis U.S. Holder that so elects).

The amount realised on a sale or retirement for an amount in foreign currency will be the U.S. dollar value of this amount on the date of sale or retirement or, the settlement date for purchase in the case of Notes traded on an established securities market, as defined in the applicable Treasury Regulations, sold by a cash basis U.S. Holder (or an accrual basis U.S. Holder that so elects). Such an election by an accrual basis U.S. Holder must be applied consistently from year to year and cannot be revoked without the consent of the IRS.

A U.S. Holder will recognise U.S. source exchange rate gain or loss (taxable as ordinary income or loss) on the sale or retirement of a Note equal to the difference, if any, between the U.S. dollar values of the U.S. Holder’s purchase price for the Note (or, if less, the principal amount of the Note) (i) on the date of sale or retirement and (ii) the date on which the U.S. Holder acquired the Note. Any such exchange rate gain or loss will be realised only to the extent of total gain or loss realised on the sale or retirement (including any exchange gain or loss with respect to the receipt of accrued but unpaid interest).

### ***Disposition of Foreign Currency***

Foreign currency received as interest on a Note or on the sale or retirement of a Note will have a tax basis equal to its U.S. dollar value at the time the interest is received or at the time of the sale or retirement. Foreign currency that is purchased will generally have a tax basis equal to the U.S. dollar value of the foreign currency on the date of purchase. Any gain or loss recognised on a sale or other disposition of a foreign currency (including its use to purchase Notes or upon exchange for U.S. dollars) will be U.S. source ordinary income or loss.

### **Backup Withholding and Information Reporting**

In general, payments of interest and accrued OID on, and the proceeds of a sale, redemption or other disposition of, the Notes, payable to a U.S. Holder by a U.S. paying agent or other U.S. intermediary will be reported to the IRS and to the U.S. Holder as may be required under applicable regulations. Backup withholding will apply to these payments and to accruals of OID if the U.S. Holder fails to provide an accurate taxpayer identification number or certification of exempt status or fails to report all interest and dividends required to be shown on its U.S. federal income tax returns. Certain U.S. Holders (including, among others, corporations) are not subject to backup withholding. U.S. Holders should consult their tax advisers as to their qualification for exemption from backup withholding and the procedure for obtaining an exemption.

**Reportable Transactions**

A U.S. taxpayer that participates in a “reportable transaction” will be required to disclose its participation to the IRS. The scope and application of these rules is not entirely clear. A U.S. Holder may be required to treat a foreign currency exchange loss from the Notes as a reportable transaction if the loss exceeds U.S.\$50,000 in a single taxable year, if the U.S. Holder is an individual or trust, or higher amounts for other non-individual U.S. Holders. In the event the acquisition, holding or disposition of Notes constitutes participation in a “reportable transaction” for purposes of these rules, a U.S. Holder will be required to disclose its investment by filing Form 8886 with the IRS and the Issuer and its advisers may also be required to disclose the transaction to the IRS. In addition, the Issuer and its advisers may be required to maintain a list of U.S. Holders, and to furnish this list and certain other information to the IRS upon written request. Prospective purchasers are urged to consult their tax advisers regarding the application of these rules to the acquisition, holding or disposition of Notes.

**Non-U.S. Holders****Global Issuer and Americas Issuer:**

Subject to the discussion of backup withholding below, interest (including OID, if any) and any proceeds of a sale or other disposition on the Notes, are currently exempt from U.S. federal income tax, including withholding taxes, if paid to a Non-U.S. Holder unless (i) the Non-U.S. Holder is an insurance company carrying on a United States insurance business to which the interest is attributable, or (ii) the Non-U.S. Holder is an individual or corporation that has an office or other fixed place of business in the United States to which the interest is attributable, the interest is derived in the active conduct of a banking, financing, or similar business within the United States or is received by a corporation the principal business of which is trading in stock or securities for its own account, and certain other conditions exist.

In addition, (i) subject to the discussion of backup withholding below, a Non-U.S. Holder will not be subject to U.S. federal income tax on any gain realized on the sale or exchange of a Note, provided that such gain is not effectively connected with the conduct by the holder of a United States trade or business and, in the case of a Non-U.S. Holder who is an individual, the holder is not present in the United States for a total of 183 days or more during the taxable year in which the gain is realized and certain other conditions are met and (ii) the Notes will be deemed to be situated outside the United States for purposes of the U.S. federal estate tax and will not be includible in the gross estate for purposes of such tax in the case of a nonresident of the United States who is not a citizen of the United States at the time of death.

***Backup Withholding and Information Reporting***

Payments of principal, interest and accrued OID on, and the proceeds of sale or other disposition (including exchange) of Notes, by a U.S. paying agent or other U.S. intermediary to a holder of a Note that is a Non-U.S. Holder will not be subject to backup withholding tax and information reporting requirements if appropriate certification (Form W-8BEN or other appropriate form) is provided by the holder to the payor and the payor does not have actual knowledge that the certificate is false.

**U.S. Issuer:**

Under current U.S. federal income and estate tax law, and subject to the discussion of backup withholding in the following section:

- (a) Payments of principal, OID, and interest by the U.S. Issuer or any paying agent to any holder of a Note who is a Non-U.S. Holder will not be subject to U.S. federal withholding tax, provided that, in the case of amounts treated as interest or OID with respect to Notes with a maturity of

more than 183 days, (i) the amount of the payment is not determined by reference to any receipts, sales or other cash flow, income or profits, change in value of any property of, or dividend or similar payment made by, the U.S. Issuer or a person related to the U.S. Issuer (a “Contingent Payment”), (ii) the holder does not actually or constructively own 10% or more of the total combined voting power of all classes of stock of the U.S. Issuer entitled to vote, (iii) the holder is not for U.S. federal income tax purposes a controlled foreign corporation related to the U.S. Issuer through stock ownership, (iv) the holder is not a bank receiving interest described in Section 881(c)(3)(A) of the Code, and (v) in the case of Registered Notes, the holder provides the U.S. Issuer or its paying agent with a U.S. Internal Revenue Service (“IRS”) Form W-8BEN, or such other applicable form.

- (b) A Non-U.S. Holder of a Note or coupon will not be subject to U.S. federal income tax on any gain or income realised upon the sale, exchange, retirement or other disposition of a Note or coupon, provided that (i) in the case of Notes issued by U.S. Issuer with a maturity of more than 183 days, the Notes do not provide for any Contingent Payments, (ii) in the case of Registered Notes, the holder has provided the U.S. Issuer or its paying agent with an IRS Form W-8, and (iii) neither the holder, nor a fiduciary, settlor or beneficiary of the holder if the holder is an estate or trust, or a person holding a power over an estate or trust administered by a fiduciary holder, is considered as:
  - (i) being or having been present or engaged in a trade or business in the United States or having or having had a permanent establishment therein;
  - (ii) having a current or former relationship with the United States, including a relationship as a citizen or resident thereof;
  - (iii) being or having been for U.S. federal income tax purposes a personal holding company, a passive foreign investment company, a controlled foreign corporation or a corporation that has accumulated earnings to avoid U.S. federal income tax; or
  - (iv) in the case of Notes issued by U.S. Issuer with a maturity of more than 183 days, (a) actually or constructively owning or having owned 10% or more of the total combined voting power of all classes of stock of the U.S. Issuer entitled to vote or (b) being a controlled foreign corporation related to the U.S. Issuer through stock ownership.
- (c) A Note or coupon held by an individual who is a Non-U.S. Holder at the time of death will not be subject to U.S. federal estate tax as a result of the individual’s death if (i) at the time of the individual’s death payments with respect to the Note would not have been effectively connected with a U.S. trade or business of the individual, (ii) with respect to Notes issued by U.S. Issuer with a maturity of more than 183 days, (A) the holder does not own, actually or constructively, 10% or more of the total combined voting power of all classes of stock of the U.S. Issuer entitled to vote, and (B) the Note does not provide for any Contingent Payments.
- (d) A beneficial owner of a Bearer Note or coupon that is a Non-U.S. Holder will not be required to disclose its nationality, residence, or identity to the U.S. Issuer, a paying agent, or any U.S. governmental authority in order to receive payment on the Note or coupon from the Issuer or a paying agent outside the United States (although the beneficial owner of an interest in the temporary Global Note will be required to provide a Certificate of Non-U.S. Beneficial Ownership to the relevant clearing system in order to receive a beneficial interest in a Permanent Global Note or definitive Notes and coupons and interest thereon, as described in “Form of the Notes”).

***Backup Withholding and Information Reporting***

Unless the U.S. Issuer or the paying agent has actual knowledge or reason to know that the holder or beneficial owner, as the case may be, is a U.S. person (as defined in the Code), payments of principal, OID, and interest on Registered Notes made to a Non-U.S. Holder will not be subject to backup withholding, provided the Non-U.S. Holder provides the payor with an IRS Form W-8BEN, but interest and OID paid on Registered Notes with a maturity of more than 183 days will be reported to the IRS as required under applicable regulations.

Payments of principal, OID and interest on Bearer Notes made outside the United States to a Non-U.S. Holder by a non-U.S. payor will not be subject to information reporting and backup withholding.

In addition, except as provided in the following sentence, if principal, OID or interest payments made with respect to Bearer Notes are collected outside the United States on behalf of a beneficial owner of a Bearer Note by a foreign office of a custodian, nominee or other agent who is not a U.S. Controlled Person, (as defined below), the custodian, nominee or other agent will not be required to apply backup withholding to these payments when remitted to the beneficial owner and will not be subject to information reporting. However, if the custodian, nominee or other agent is a U.S. Controlled Person, payments collected by its United States or foreign office may be subject to information reporting and backup withholding unless the custodian, nominee or other agent has in its records documentary evidence that the beneficial owner is not a U.S. person or is otherwise exempt from information reporting, and it has no actual knowledge or reason to know that any of the information or certifications associated with this documentation is incorrect.

Payments on the sale, exchange or other disposition of a Bearer Note made to or through a foreign office of a broker will generally not be subject to information reporting or backup withholding. However, if the broker is a U.S. Controlled Person, payments on the sale, exchange or other disposition of the Bearer Note made to or through a United States or foreign office of the broker will be subject to information reporting unless the beneficial owner has furnished the broker with documentation upon which the broker can rely to treat the payment as made to a beneficial owner that is a foreign person, and the broker has no actual knowledge or reason to know that any of the information or certifications associated with this documentation is incorrect.

For purposes of this discussion, a “U.S. Controlled Person” means (i) a U.S. person (as defined in the Code), (ii) a controlled foreign corporation for U.S. federal income tax purposes, (iii) a foreign person 50% or more of whose gross income was effectively connected with the conduct of a United States trade or business for a specified three-year period, or (iv) a foreign partnership, if at any time during its tax year, one or more of its partners are U.S. persons who, in the aggregate, hold more than 50% of the partnership’s income or capital interest or if, at any time during its tax year, it is engaged in the conduct of a trade or business in the United States.

Any amounts withheld under the backup withholding rules may be allowed as a credit against the holder’s U.S. federal income tax liability, and may entitle the holder to a refund, provided that the required information is timely furnished to the IRS.

Holders should consult their tax advisors regarding the application of information reporting and backup withholding to their particular situations, the availability of an exemption therefrom, and the procedure for obtaining an exemption, if available.

A U.S. person holding a Bearer Note with a maturity of more than one year will generally be required to treat any gain on disposal as ordinary income rather than capital gain, and no deduction will be allowed in respect of any loss.

A holder of a Note with a maturity at issue of 183 days or less and a principal amount of at least \$500,000 (or its foreign currency equivalent based on the spot rate on the date of issue), by accepting the

Note, will be deemed to represent and warrant that it is not a United States person (other than an exempt recipient described in section 6049(b)(4) of the Code and the regulations thereunder), and is not acting for or on behalf of any such person.

## AUSTRALIAN TAXATION

*The following section applies to issues of Notes by the Australian Issuers only.*

*The following is a summary of the Australian taxation treatment under the Income Tax Assessment Acts of 1936 and 1997 of Australia (together, the “Australian Tax Act”) at 11 July 2008 of payments of interest (as defined in the Australian Tax Act) on the Notes issued by the Australian Issuers and certain other matters. It is not exhaustive and, in particular does not deal with the position of certain classes of holders of Notes (including, without limitation, dealers in securities, custodians or other third parties who hold Notes on behalf of other persons).*

*Prospective holders of Notes should also be aware that particular terms of issue of any Series of Notes may affect the tax treatment of that and other Series of Notes. The following is a general guide and should be treated with appropriate caution. Prospective holders of Notes should consult and rely on the advice of their professional advisers on the tax implications of an investment in the Notes for their particular circumstances.*

### Interest Withholding Tax

An exemption from Australian interest withholding tax (“Australian IWT”) imposed under Division 11A of Part III of the Australian Tax Act is available in respect of the Notes under section 128F of the Australian Tax Act if the following conditions are met:

- (a) the relevant Australian Issuer is a resident of Australia when it issues such Notes and when interest (as defined in section 128A(1AB) of the Australian Tax Act) is paid. Interest is defined to include amounts in the nature of, or in substitution for, interest and certain other amounts;
- (b) those Notes are issued in a manner which satisfies the public offer test. There are five principal methods of satisfying the public offer test, the purpose of which is to ensure that lenders in capital markets are aware that the relevant Australian Issuer is offering Notes for issue. In summary, the five methods are:
  - (i) offers to 10 or more unrelated financiers or securities dealers;
  - (ii) offers to 100 or more investors;
  - (iii) offers of listed Notes;
  - (iv) offers via publicly available information sources; and
  - (v) offers to a dealer, manager or underwriter who offers to sell the Notes within 30 days by one of the preceding methods.

In addition, the issue of any of those Notes (whether in global form or otherwise) and the offering of interests in any of those Notes by one of these methods should satisfy the public offer test;

- (c) the relevant Australian Issuer does not know, or have reasonable grounds to suspect, at the time of issue, that those Notes or interests in those Notes were being, or would later be, acquired, directly or indirectly, by an “associate” of that Australian Issuer, except as permitted by section 128F(5) of the Australian Tax Act; and

- (d) at the time of the payment of interest, the relevant Australian Issuer does not know, or have reasonable grounds to suspect, that the payee is an “associate” of that Australian Issuer, except as permitted by Section 128F(6) of the Australian Tax Act.

The Australian Issuers propose (unless otherwise specified) to issue Notes in a manner which will satisfy the public offer test and which otherwise meets the requirements of section 128F of the Australian Tax Act.

### *Associates*

An “associate” of the relevant Australian Issuer for the purposes of section 128F of the Australian Tax Act includes (i) a person or entity which holds more than 50% of the voting shares in, or otherwise controls, that Australian Issuer, (ii) any entity in which more than 50% of the voting shares are held by, or which is otherwise controlled by, that Australian Issuer, (iii) a trustee of a trust where that Australian Issuer is capable of benefiting (whether directly or indirectly) under that trust, and (iv) a person or entity who is an “associate” of another person or entity which is an “associate” of that Australian Issuer under any of the foregoing.

However, “associate” does not include:

- (A) onshore associates (i.e. Australian resident associates who do not hold the Notes in the course of carrying on business at or through a permanent establishment outside Australia and non resident associates who hold the Notes in the course of carrying on business at or through a permanent establishment in Australia); or
- (B) offshore associates (i.e. Australian resident associates who hold the Notes in the course of carrying on business at or through a permanent establishment outside Australia and non resident associates who do not hold the Notes in the course of carrying on business at or through a permanent establishment in Australia) who are acting in the capacity of:
  - (i) in the case of section 128F(5), a dealer, manager or underwriter in relation to the placement of the relevant Notes, a clearing house, custodian, funds manager or responsible entity of a registered managed investment scheme; or
  - (ii) in the case of section 128F(6), a clearing house, paying agent, custodian, funds manager or responsible entity of a registered managed investment scheme (within the meaning of the Australian Corporations Act).

### *Exemptions under recent tax treaties*

The Australian government has signed or announced new or amended double tax conventions (“New Treaties”) with a number of countries (each a “Specified Country”) which contain certain exemptions from Australian IWT.

In broad terms, once implemented, the New Treaties effectively prevent Australian IWT applying to interest derived by:

- the government of the relevant Specified Country and certain governmental authorities and agencies in the Specified Country; and
- a “financial institution” which is a resident of a “Specified Country” and which is unrelated to and dealing wholly independently with the Issuer. The term “financial institution” refers to either a bank or any other form of enterprise which substantially derives its profits by carrying on a business of raising and providing finance. However, interest under a back-to-back loan or an economically equivalent arrangement will not qualify for this exemption.

The Australian Federal Treasury maintains a listing of Australia's double tax conventions which provides details of country, status, withholding tax rate limits and Australian domestic implementation which is available to the public at the Federal Treasury Department's website at: <http://www.treasury.gov.au/contentitem.asp?pageId=&ContentID=625>.

***Bearer Debt Instruments - section 126 of the Australian Tax Act***

Section 126 of the Australian Tax Act imposes a type of withholding tax at the rate of 45% on the payment of interest on bearer Notes if an Australian Issuer fails to disclose the names and addresses of the holders of bearer Notes to the Australian Taxation Office ("ATO"). Section 126 does not apply to the payment of interest on bearer Notes held by non-residents who do not carry on business at or through a permanent establishment in Australia where the issue of those bearer Notes has satisfied the requirements of section 128F of the Australian Tax Act or IWT is payable. In addition, the ATO has confirmed that for the purpose of section 126 of the Australian Tax Act, the holder of debentures (such as bearer Notes) means the person in possession of the debentures. Section 126 is therefore limited in its application to persons in possession of the bearer Notes who are residents of Australia or non-residents who are engaged in carrying on business in Australia at or through a permanent establishment in Australia. Where interests in the relevant bearer Notes are held through Euroclear or Clearstream, Luxembourg, the Australian Issuers intend to treat the operators of those clearing systems as the holder for the purposes of section 126 of the Australian Tax Act.

***No Tax Gross-Up***

The Australian Issuers 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 Australian Issuers shall be made subject to any such tax, duty, withholding or other payment which may be required to be made, paid, withheld or deducted.

**Other Australian tax matters**

Subject to "Recent Developments" below, under Australian laws as presently in effect:

- (a) *income tax - offshore holders of Notes* - assuming the requirements of section 128F of the Australian Tax Act are satisfied with respect to the Notes, payment of principal and interest (as defined in section 128A(1AB) of the Australian Tax Act) to a holder of the Notes, who is a non-resident of Australia and who, during the taxable year, does not hold the Notes in the course of carrying on business at or through a permanent establishment in Australia, will not be subject to Australian income taxes; and
- (b) *income tax - Australian holders of Notes* - Australian residents or non-Australian residents who hold the Notes in the course of carrying on business at or through a permanent establishment in Australia ("Australian Holders"), will be assessable for Australian tax purposes on income either received or accrued due to them in respect of the Notes. Whether income will be recognised on a cash receipts or accruals basis will depend upon the tax status of the particular holder of Notes and the terms and conditions of the Notes. Special rules apply to the taxation of Australian residents who hold the Notes in the course of carrying on business at or through a permanent establishment outside Australia which vary depending on the country in which that permanent establishment is located; and
- (c) *gains on disposal of Notes - offshore holders of Notes* - a holder of the Notes, who is a non-resident of Australia and who during the taxable year does not hold the Notes in the course of carrying on business at or through a permanent establishment in Australia, will

not be subject to Australian income tax on gains realised during that year on sale or redemption of the Notes, provided such gains do not have an Australian source. A gain arising on the sale of Notes by a non-Australian resident holder to another non-Australian resident where the Notes are sold outside Australia and all negotiations are conducted, and documentation executed, outside Australia should not be regarded as having an Australian source.

If the gain arising on the sale of Notes has an Australian source, a holder may be eligible for relief from Australian tax on such gain under a double tax treaty between Australia and the holder's country of residence. If protection from Australian tax is not available under a tax treaty, it would be necessary to take into account exchange rate movements during the period that the Notes were held in calculating the amount gain; and

- (d) *gains on disposal of Notes - Australian holders of Notes* - Australian holders of Notes will be required to include any gain or loss on disposal of the Notes in their taxable income. Special rules apply to the taxation of Australian residents who hold the Notes in the course of carrying on business at or through a permanent establishment outside Australia which vary depending on the country in which that permanent establishment is located; and
- (e) *deemed interest* - there are specific rules that can apply to treat a portion of the purchase price of Notes as interest for withholding tax purposes when certain Notes originally issued at a discount or with a maturity premium or which do not pay interest at least annually are sold to an Australian resident (who does not acquire them in the course of carrying on trade or business at or through a permanent establishment outside Australia) or a non-resident who acquires them in the course of carrying on trade or business at or through a permanent establishment in Australia. If the Notes are not issued at a discount and do not have a maturity premium, these rules should not apply to the Notes. These rules do not apply in circumstances where the deemed interest would have been exempt under section 128F of the Australian Tax Act if the Notes had been held to maturity by a non-resident; and
- (f) *death duties* - no Notes will be subject to death, estate or succession duties imposed by Australia, or by any political subdivision or authority therein having power to tax, if held at the time of death; and
- (g) *stamp duty and other taxes* - no ad valorem stamp, issue, registration or similar taxes are payable in Australia on the issue or transfer of any Notes; and
- (h) *other withholding taxes on payments in respect of the Notes* - section 12-140 of the Taxation Administration Act 1953 of Australia ("TAA") imposes a type of withholding tax at the rate of (currently) 45 per cent on the payment of interest on certain registered securities unless the relevant payee has quoted a Tax File Number ("TFN"), in certain circumstances an ABN or proof of some other exemption (as appropriate).

Assuming the requirements of section 128F of the Australian Tax Act are satisfied with respect to Registered Notes, then the requirements of section 12-140 do not apply to payments to a holder of those Registered Notes who is not a resident of Australia and not holding those Notes in the course of carrying on business at or through a permanent establishment in Australia. Payments to other classes of holders of Registered Notes may be subject to a withholding where the holder of those Notes does not quote a TFN, ABN or provide proof of an appropriate exemption (as appropriate); and



- (i) *supply withholding tax* - payments in respect of Notes can be made free and clear of the “supply withholding tax” imposed under section 12-190 of the TAA; and
- (j) *goods and services tax (GST)* - neither the issue nor receipt of the Notes will give rise to a liability for GST in Australia on the basis that the supply of Notes will comprise either an input taxed financial supply or (in the case of an offshore subscriber) a GST-free supply. Furthermore, neither the payment of principal or interest by an Australian Issuer, nor the disposal of the Notes, would give rise to any GST liability in Australia;
- (k) *debt/equity rules* - Division 974 of the Australian Tax Act, which applies from 1 July 2001, contains tests for characterising debt (for all entities) and equity (for companies) for Australian tax purposes, including for the purposes of dividend withholding tax and Australian IWT. The Australian Issuers intend to issue Notes which are to be characterised as “debt interests” for the purposes of the tests contained in Division 974 and the returns paid on the Notes are to be “interest” for the purpose of section 128F of the Australian Tax Act. Accordingly, Division 974 is unlikely to adversely affect the Australian tax treatment of holders of Notes; and
- (l) *Division 16E accruals regime* - Australia operates an accruals regime which may apply to Australian holders of certain Notes issued at a discount and the term of which, ascertained as at the time of issue will, or is reasonably likely to, exceed one year. If such Notes are issued, further information on Australia’s accruals regime will be specified in the relevant Final Terms (or another relevant supplement to this Base Prospectus); and
- (m) *additional withholdings from certain payments to non-residents* - section 12-315 of Schedule 1 to the Taxation Administration Act gives the Governor-General power to make regulations requiring withholding from certain payments to non-residents. However, section 12-315 expressly provides that the regulations will not apply to interest and other payments which are already subject to the current Australian IWT rules or specifically exempt from those rules. Further, regulations may only be made if the responsible minister is satisfied the specified payments are of a kind that could reasonably relate to assessable income of foreign residents. The regulations promulgated prior to the date of this Base Prospectus are not relevant to any payments in respect of the Notes. Any further regulations should also not apply to repayments of principal under the Notes, as in the absence of any issue discount, such amounts will generally not be reasonably related to assessable income. The possible application of any regulations to the proceeds of any sale of the Notes will need to be monitored; and
- (n) *taxation of foreign exchange gains and losses* - Divisions 775 and 960 of the Australian Tax Act contain rules to deal with the taxation consequences of foreign exchange transactions. The rules are complex and may apply to any holders of Notes who are Australian residents or non-residents that hold Notes that are not denominated in Australian dollars in the course of carrying on business in Australia. Any such holders of Notes should consult their professional advisors for advice as to how to tax account for any foreign exchange gains or losses arising from their holding of those Notes.

#### **Recent Developments – Taxation of Financial Arrangements**

On 16 December 2005 the Australian Minister for Revenue and Assistant Treasurer issued an exposure draft of proposed new rules for the “Taxation of Financial Arrangements”. It is intended that the new rules (if

enacted) would represent a new code for the taxation of receipts and payments in relation to financial arrangements.

The exposure draft does not specify the commencement date for the new rules, although the explanatory material released with the exposure draft says that the new rules will apply to financial arrangements acquired after the start date. Taxpayers may also be able to elect for the new rules to apply to all financial arrangements existing at the start date.

The exposure draft does not contain any indication as to how (if at all) the proposed rules are to relate to the imposition of interest withholding tax. However, the Government has given no indication that it intends the new rules to apply in a manner which overrides the section 128F exemption.

It is expected that the Government will consult with taxpayers and industry representatives to develop the final legislation.

## TAXATION – POSTBANK GROEN

*The following section applies to Notes issued by Postbank Groen only.*

### DUTCH TAXATION

#### General

This is a general summary and the tax consequences as described here may not apply to a holder of Notes issued by Postbank Groen. Any potential investor should consult his own tax adviser for more information about the tax consequences of acquiring, owning and disposing of Notes issued by Postbank Groen in his particular circumstances.

This taxation summary solely addresses the principal Dutch tax consequences of the acquisition, the ownership and disposition of Notes issued by Postbank Groen. It does not consider every aspect of taxation that may be relevant to a particular holder of Notes issued by Postbank Groen under special circumstances or who is subject to special treatment under applicable law. Where in this summary English terms and expressions are used to refer to Dutch concepts, the meaning to be attributed to such terms and expressions shall be the meaning to be attributed to the equivalent Dutch concepts under Dutch tax law.

*This summary is based on the tax law of The Netherlands (unpublished case law not included) as it stands as at 28 September 2007.* The law upon which this summary is based is subject to change, possibly with retroactive effect. Any such change may invalidate the contents of this summary, which will not be updated to reflect such change. This summary assumes that each transaction with respect to Notes issued by Postbank Groen is at arm's length.

#### Withholding tax on payments under Notes issued by Postbank Groen

All payments under Notes, including payments made by the Global Issuer in satisfaction of its obligations pursuant to the 403 Declaration, issued by Postbank Groen may be made free from withholding or deduction of or for any taxes of whatever nature imposed, levied, withheld or assessed by The Netherlands or any political subdivision or taxing authority thereof or therein, except where Notes issued by Postbank Groen are issued under such terms and conditions that such Notes are capable of being classified as equity of Postbank Groen for Dutch tax purposes or actually function as equity of Postbank Groen within the meaning of article 10, paragraph 1, letter d, of the Dutch Corporation Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*) and where Notes are issued that are redeemable in exchange for, convertible into or linked to shares or other equity instruments issued or to be issued by Postbank Groen or by any entity related to Postbank Groen.

#### Taxes on income and capital gains

##### *Resident holders of Notes issued by Postbank Groen*

The summary set out in this section “Dutch Taxation – Taxes on income and capital gains – Resident holders of Notes issued by Postbank Groen” only applies to a holder of Notes issued by Postbank Groen, who is a “Dutch Individual” or a “Dutch Corporate Entity”.

A holder of Notes issued by Postbank Groen is a “Dutch Individual” if:

- (a) he is an individual;
- (b) he is resident, or deemed to be resident, in The Netherlands for Dutch income tax purposes, or has elected to be treated as a resident of The Netherlands for Dutch income tax purposes;

- (c) the holder of Notes issued by Postbank Groen does not have a substantial interest (*aanmerkelijk belang*) or a deemed substantial interest (as defined below) within the meaning of Chapter 4 of the Dutch Income Tax Act 2001 (*Wet inkomstenbelasting 2001*) in Postbank Groen; and
- (d) the Notes issued by Postbank Groen and income or capital gains derived therefrom have no connection with his past, present or future employment, if any.

If a holder of Notes issued by Postbank Groen is an individual and if he satisfies test (b.), but does not satisfy test (c.) and/or test (d.), his Dutch income tax position is not discussed in this Base Prospectus.

Generally, if a person holds an interest in a company, such interest forms part of a substantial interest or a deemed substantial interest in that company if any one or more of the following circumstances is present.

1. Such person alone or, if he is an individual, together with his partner (*partner*), if any, owns, directly or indirectly, a number of shares representing 5% or more of the total issued and outstanding capital (or the issued and outstanding capital of any class of shares) of a company, or rights to acquire, directly or indirectly, shares, whether or not already issued, that represent 5% or more of the total issued and outstanding capital (or the issued and outstanding capital of any class of shares) of a company, or profit participating certificates (*winstbewijzen*) that relate to 5% or more of the annual profit or to 5% or more of the liquidation proceeds of a company, or has a membership interest in, or an equivalent right to the net assets of a co-operative society (*coöperatie*) or an association on a co-operative basis (*vereniging op coöperatieve grondslag*) that represents at least 5% of the voting rights in such co-operative society or association on a co-operative basis.
2. Such person's shares, profit participating certificates or rights to acquire shares or profit participating certificates have been acquired by him or are deemed to have been acquired by him under a non-recognition provision.
3. Such person's partner or any of his relatives by blood or by marriage in the direct line (including foster-children) or of those of his partner has a substantial interest (as described under 1. and 2. above).

For purposes of the above:

- (i) a holder of Notes issued by Postbank Groen who is only entitled to the benefits from shares or profit participating certificates (for instance a holder of a right of usufruct) is deemed to be a holder of shares or profit participating certificates, as the case may be, and his entitlement to benefits is considered a share or profit participating certificate, as the case may be;
- (ii) a unit of a fund for joint account (*fonds voor gemene rekening*) within the meaning of article 4.5 of the Income Tax Act 2001 is deemed to be a share of a company; and
- (iii) a membership interest in, or an equivalent right to the net assets of a co-operative society or an association on a co-operative basis is deemed to be a profit participating certificate of a company.

A holder of Notes issued by Postbank Groen is a "Dutch Corporate Entity" if:

- it is a corporate entity (*lichaam*; including an association that is taxable as a corporate entity) that is subject to Dutch corporation tax;
- it is resident, or deemed to be resident, in The Netherlands for Dutch corporation tax purposes;

- it is not an entity that, although in principle subject to Dutch corporation tax, is, in whole or in part, specifically exempt from that tax;
- the benefits derived from any shares and Notes issued by Postbank Groen held by it in Postbank Groen are not exempt under the participation exemption (as laid down in the Dutch Corporation Tax Act 1969; and
- it is not an investment institution (*beleggingsinstelling*) as defined in the Dutch Corporation Tax Act 1969.

If a holder of Notes issued by Postbank Groen is not an individual and if it does not satisfy any one or more of these tests, with the exception of the second test, its Dutch corporation tax position is not discussed in this Base Prospectus.

***Dutch Individuals deriving profits or deemed to be deriving profits from an enterprise***

Any benefits derived or deemed to be derived from Notes issued by Postbank Groen, including any gain realised on the disposal thereof, by a Dutch Individual that are attributable to an enterprise from which such Dutch Individual derives profits, whether as an entrepreneur (*ondernemer*) or pursuant to a co-entitlement to the net value of an enterprise (other than as an entrepreneur or a shareholder), are generally subject to Dutch income tax at progressive rates.

***Dutch Individuals deriving benefits from miscellaneous activities***

Any benefits derived or deemed to be derived from Notes issued by Postbank Groen, including any gain realised on the disposal thereof, by a Dutch Individual that constitute benefits from miscellaneous activities (*resultaat uit overige werkzaamheden*) are generally subject to Dutch income tax at progressive rates.

Benefits derived from Notes by a Dutch Individual are taxable as benefits from miscellaneous activities if he, or an individual who is a connected person in relation to him as meant by article 3.91, paragraph 2, letter b, or c, of the Dutch Income Tax Act 2001, has a substantial interest in Postbank Groen.

Furthermore,

a Dutch Individual may, *inter alia*, derive benefits from Notes issued by Postbank Groen that are taxable as benefits from miscellaneous activities in the following circumstances:

- if his investment activities go beyond the activities of an active portfolio investor, for instance in the case of the use of insider knowledge (*voorkennis*) or comparable forms of special knowledge; or
- if he makes Notes issued by Postbank Groen available or is deemed to make Notes issued by Postbank Groen available, legally or in fact, directly or indirectly, to certain parties as meant in articles 3.91 and 3.92 of the Dutch Income Tax Act 2001 under circumstances described there.

***Other Dutch Individuals***

If a holder of Notes issued by Postbank Groen is a Dutch Individual, whose situation has not been discussed before in this section “Dutch Taxation – Taxes on income and capital gains – Resident holders of Notes”, benefits from his Notes issued by Postbank Groen are taxed as a benefit from savings and investments (*voordeel uit sparen en beleggen*). Such benefit is deemed to be 4 per cent. per annum of the average of his “yield basis” (*rendementsgrondslag*) at the beginning and at the end of the year, insofar as that average exceeds the “exempt net asset amount” (*heffingvrij vermogen*). The benefit is taxed at the rate of 30 per cent.

Actual benefits derived from his Notes issued by Postbank Groen, including any gain realised on the disposal thereof, are not as such subject to Dutch income tax.

The value of the Notes issued by Postbank Groen in principle forms part of the yield basis at the beginning and at the end of the year. The value of social investments (*maatschappelijke beleggingen*) is excluded from the yield basis at the beginning and at the end of the year up to a maximum of €53,421. Upon the joint request of the taxpayer and his partner (*partner*) the exclusion from the yield basis at the beginning and at the end of the year is increased to €106,842 and the exclusion from the yield basis at the beginning and at the end of the year of the partner is reduced to zero. Furthermore, for social investments there is a levy rebate (*heffingskorting*) of 1.3% of the average of the amount of the social investments that are excluded from the yield basis at the beginning and at the end of the year.

Notes issued by Postbank Groen qualify as social investments as long as Postbank Groen qualifies as a green bank (*groenbank*) and, therefore, Notes issued by Postbank Groen are taken into account together with other social investments, if any, held by a Dutch individual for purposes of determining the amount excluded from the yield basis at the beginning and at the end of the year.

### ***Dutch Corporate Entities***

Any benefits derived or deemed to be derived from Notes issued by Postbank Groen, including any gain realised on the disposal thereof, that are held by a Dutch Corporate Entity are generally subject to Dutch corporation tax.

### **Non-resident holders of Notes issued by Postbank Groen**

The summary set out in this section “Dutch Taxation – Taxes on income and capital gains – Non-resident holders of Notes issued by Postbank Groen” only applies to a holder of Notes issued by Postbank Groen who is a Non-Resident holder of Notes issued by Postbank Groen.

A holder of Notes issued by Postbank Groen will be considered a Non-Resident holder of Notes issued by Postbank Groen if he satisfies the following tests:

- (a) he is neither resident, nor deemed to be resident, in The Netherlands for the purposes of Dutch income tax or corporation tax, as the case may be, and, in the case of an individual, has not elected to be treated as a resident of The Netherlands for Dutch income tax purposes;
- (b) if he is an individual, his Notes issued by Postbank Groen and income or capital gains derived therefrom have no connection with his past, present or future employment, if any; and
- (c) the holder of Notes issued by Postbank Groen does not have a substantial interest or a deemed substantial interest in Postbank Groen, unless such interest forms part of the assets of an enterprise.

See the section “Taxes on income and capital gains – Resident holders of Notes issued by Postbank Groen” for a description of the circumstances under which Notes issued by Postbank Groen form part of a substantial interest or a deemed substantial interest.

If a holder of Notes issued by Postbank Groen satisfies test (a.), but does not satisfy test (b.), and/or test (c.), his Dutch income tax position or corporation tax position, as the case may be, is not discussed in this Base Prospectus.

### **Individuals**

A Non-Resident holder of Notes issued by Postbank Groen who is an individual will not be subject to any Dutch taxes on income or capital gains in respect of any benefits derived or deemed to be derived from

Notes issued by Postbank Groen, including any payment under Notes issued by Postbank Groen and any gain realised on the disposal of Notes issued by Postbank Groen, except if

- (i) he derives profits from an enterprise, whether as an entrepreneur (*ondernemer*) or pursuant to a co-entitlement to the net value of such enterprise, other than as a shareholder, such enterprise is either being managed in The Netherlands or carried on, in whole or in part, through a permanent establishment or a permanent representative in The Netherlands and his Notes issued by Postbank Groen are attributable to such enterprise; or
- (ii) he derives benefits or is deemed to derive benefits from Notes issued by Postbank Groen that are taxable as benefits from miscellaneous activities in The Netherlands (*resultaat uit overige werkzaamheden in Nederland*).

See the section “Dutch Taxation – Taxes on income and capital gains – Resident holders of Notes issued by Postbank Groen – Dutch Individuals deriving benefits from miscellaneous activities” for a description of the circumstances under which the benefits derived from Notes issued by Postbank Groen may be taxable as benefits from miscellaneous activities, on the understanding that such benefits will be taxable in The Netherlands only if such activities are performed or deemed to be performed in The Netherlands.

### **Entities**

A Non-Resident holder of Notes issued by Postbank Groen other than an individual will not be subject to any Dutch taxes on income or capital gains in respect of benefits derived or deemed to be derived from Notes issued by Postbank Groen, including any payment under Notes issued by Postbank Groen or any gain realised on the disposal of Notes issued by Postbank Groen, except if such Non-Resident holder of Notes issued by Postbank Groen derives profits from an enterprise whether as an entrepreneur or pursuant to a co-entitlement to the net value of such enterprise, other than as a holder of securities, such enterprise either being managed in The Netherlands or carried on, in whole or in part, through a permanent establishment or a permanent representative in The Netherlands and its Notes issued by Postbank Groen are attributable to such enterprise.

### **General**

Subject to the above, a Non-Resident holder of Notes issued by Postbank Groen will not be subject to income taxation in The Netherlands by reason only of the execution (*ondertekening*), delivery (*overhandiging*) and/or enforcement of the documents relating to the issue of Notes issued by Postbank Groen or the performance by the Global Issuer of its obligations thereunder or under the Notes issued by Postbank Groen.

### **Gift and inheritance taxes**

A person who acquires Notes issued by Postbank Groen as a gift, in form or in substance, or who acquires or is deemed to acquire Notes issued by Postbank Groen on the death of an individual, will not be subject to Dutch gift tax or to Dutch inheritance tax, as the case may be, unless:

- (i) the donor is, or the deceased was resident or deemed to be resident in The Netherlands for purposes of gift or inheritance tax, as the case may be; or
- (ii) the Notes issued by Postbank Groen are or were attributable to an enterprise or part of an enterprise that the donor or the deceased carried on through a permanent establishment or a permanent representative in The Netherlands at the time of the gift or of the death of the deceased; or

- (iii) the Notes issued by Postbank Groen represent an interest in real property, or rights over real property, situated in the Netherlands, within the meaning of article 2(2) of the Dutch Legal Transactions Taxes Act (*Wet op belastingen van rechtsverkeer*); or
- (iv) the donor made a gift of Notes issued by Postbank Groen, then became a resident or deemed resident of The Netherlands, and died as a resident or deemed resident of The Netherlands within 180 days of the date of the gift.

#### **Other taxes and duties**

No Dutch registration tax, transfer tax, stamp duty or any other similar documentary tax or duty, other than court fees, is payable in The Netherlands in respect of or in connection with the execution, delivery and/or enforcement by legal proceedings (including the enforcement of any foreign judgment in the courts of The Netherlands) of the documents relating to the issue of Notes issued by Postbank Groen, the performance by the Global Issuer of its obligations thereunder or under the Notes issued by Postbank Groen or in respect of or in connection with the transfer of Notes issued by Postbank Groen except that Dutch real property transfer tax (*overdrachtsbelasting*) may be due upon redemption of Notes issued by Postbank Groen in exchange for, or conversion of Notes issued by Postbank Groen into, assets that qualify as real property situated in the Netherlands for the purposes of Dutch real property transfer tax and where Notes issued by Postbank Groen are issued under such terms and conditions that they represent an interest in real property, or rights over real property, situated in the Netherlands, within the meaning of article 2(2) of the Dutch Legal Transactions Taxes Act (*Wet op belastingen van rechtsverkeer*) and where such Notes issued by Postbank Groen are transferred, exchanged or redeemed..

#### **EU COUNCIL DIRECTIVE ON THE TAXATION OF SAVINGS INCOME**

The EU has adopted a Directive regarding the taxation of savings income. The Directive requires Member States to provide to the tax authorities of other Member States details of payments of interest and other similar income paid by a person to an individual in another Member State, except that Austria, Belgium and Luxembourg will instead impose a withholding system for a transitional period unless during such period they elect otherwise. A number of third countries and territories including Switzerland have adopted similar measures to the EU Directive.



## **SUBSCRIPTION AND SALE**

On 13 September 2005, ING Bank N.V. and ING Financial Markets LLC signed a Programme Agreement (as amended, supplemented or restated from time to time, the “Global Programme Agreement”), and ING Financial Markets LLC was appointed as a Dealer in respect of Note issues by the Global Issuer under the Programme. ING Belgium N.V./S.A. acceded to the Programme Agreement as a Dealer on 8 December 2005.

On 12 May 2006, Postbank Groen and ING Bank N.V. signed a Programme Agreement (as amended, supplemented or restated from time to time, the “Postbank Groen Programme Agreement”), and ING Bank N.V. was appointed as a Dealer in respect of Note issues by Postbank Groen under the Programme.

As of 29 September 2006, ING Australia, ING Bank N.V. and ING Belgium N.V./S.A. signed a Programme Agreement (as amended, supplemented or restated from time to time, the “Australian Programme Agreement”), and ING Bank N.V. and ING Belgium N.V./S.A. were appointed as Dealers in respect of Note issues by ING Australia under the Programme.

As of 29 September 2006, the Canadian Issuer, ING Bank N.V. and ING Belgium N.V./S.A. signed a Programme Agreement (as amended, supplemented or restated from time to time, the “Canadian Programme Agreement”), and ING Bank N.V. and ING Belgium N.V./S.A. were appointed as Dealers in respect of Note issues by the Canadian Issuer under the Programme.

As of 16 May 2007, the U.S. Issuer, ING Bank N.V., ING Belgium N.V./S.A. and ING Financial Markets LLC signed a Programme Agreement (as amended, supplemented or restated from time to time, the “U.S. Programme Agreement”) and ING Bank N.V., ING Belgium N.V./S.A. and ING Financial Markets LLC were appointed as Dealers in respect of Note issues by the U.S. Issuer under the Programme.

As of 16 May 2007, the Americas Issuer, ING Bank N.V. and ING Belgium N.V./S.A. signed a Programme Agreement (as amended, supplemented or restated from time to time, the “Americas Programme Agreement”) and ING Bank N.V. and ING Belgium N.V./S.A. were appointed as Dealers in respect of Note issues by the Americas Issuer under the Programme.

On 10 March 2008, ING Bank N.V., the CBC and Barclays Bank PLC signed a Programme Agreement (as amended, supplemented or restated from time to time, the “CB Programme Agreement”) and ING Bank N.V. and Barclays PLC were appointed as Dealers in respect of Covered Bond issues by the Global Issuer under the Programme.

One or more other Dealers may be appointed under the Programme in respect of issues of Notes by the Global Issuer, Postbank Groen, the Australian Issuers, the Canadian Issuer, the U.S. Issuer or the Americas Issuer, or in respect of issues of Warrants by the Global Issuer, in the future. The Issuers may also issue Notes and (in the case of the Global Issuer) Warrants directly to purchasers thereof.

## **PART 1: NOTES**

### **PART 1A: NOTES ISSUED BY THE GLOBAL ISSUER, THE AUSTRALIAN ISSUERS, THE U.S. ISSUER AND THE AMERICAS ISSUER**

*The following section applies to Notes issued by the Global Issuer, the Australian Issuers, the U.S. Issuer and the Americas Issuer.*

The Global Issuer has prepared the Global Programme Agreement to which any Dealer to be appointed in connection with issues of Notes by the Global Issuer under the Programme will be required to accede, and

pursuant to which any such Dealer may from time to time agree to purchase Notes issued by the Global Issuer. In the Global Programme Agreement, the Global Issuer has agreed to reimburse the relevant Dealers for certain of their expenses in connection with the Programme and the issue of Notes by the Global Issuer under it.

ING Australia has prepared the Australian Programme Agreement to which any Dealer to be appointed in connection with issues of Notes by ING Australia under the Programme will be required to accede, and pursuant to which any such Dealer may from time to time agree to purchase Notes issued by ING Australia. In the Australian Programme Agreement, ING Australia has agreed to reimburse the relevant Dealers for certain of their expenses in connection with the Programme and the issue of Notes by ING Australia under it.

The U.S. Issuer has prepared the U.S. Programme Agreement to which any Dealer to be appointed in connection with issues of Notes by the U.S. Issuer under the Programme will be required to accede, and pursuant to which any such Dealer may from time to time agree to purchase Notes issued by the U.S. Issuer. In the U.S. Programme Agreement, the U.S. Issuer has agreed to reimburse the relevant Dealers for certain of their expenses in connection with the Programme and the issue of Notes by the U.S. Issuer under it.

The Americas Issuer has prepared the Americas Programme Agreement to which any Dealer to be appointed in connection with issues of Notes by the Americas Issuer under the Programme will be required to accede, and pursuant to which any such Dealer may from time to time agree to purchase Notes issued by the Americas Issuer. In the Americas Programme Agreement, the Americas Issuer has agreed to reimburse the relevant Dealers for certain of their expenses in connection with the Programme and the issue of Notes by the Americas Issuer under it.

The Global Issuer has prepared the CB Programme Agreement to which any Dealer to be appointed in connection with issues of Covered Bonds by the Global Issuer under the Programme will be required to accede, and pursuant to which any such Dealer may from time to time agree to purchase Covered Bonds issued by the Global Issuer. In the CB Programme Agreement, the Global Issuer has agreed to reimburse the relevant Dealers for certain of their expenses in connection with the Programme and the issue of Covered Bonds by the Global Issuer under it.

## **United States**

### ***The Global Issuer, the U.S. Issuer and the Americas Issuer***

The Notes issued by the Global Issuer, the U.S. Issuer and the Americas Issuer and the guarantee of the Guaranteed U.S. Notes and the guarantee of the Guaranteed Americas Notes and the CB Guarantee have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings assigned to them by Regulation S under the Securities Act.

Each Dealer will be required to represent and agree that it will not offer, sell or, in the case of bearer notes, deliver Notes issued by the Global Issuer, the U.S. Issuer and/or the Americas Issuer of any Series (i) as part of its distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of an identifiable tranche of which Notes issued by the Global Issuer, the U.S. Issuer or the Americas Issuer (as the case may be) are a part, as determined by the relevant Dealer or, in the case of an identifiable tranche of Notes issued by the Global Issuer, the U.S. Issuer or the Americas Issuer (as the case may be) sold on a syndicated basis, the relevant lead manager, within the United States or to, or for the account or benefit of, U.S. persons. Each Dealer will be required to further agree that it will have sent to each dealer to which it sells Notes issued by the Global Issuer, the U.S. Issuer and/or the Americas Issuer during the distribution compliance period (other than resales pursuant to Rule 144A) a confirmation or other notice setting forth the restrictions on

offers and sales of the Notes issued by the Global Issuer, the U.S. Issuer or the Americas Issuer (as the case may be) within the United States or to, or for the account or benefit of, U.S. persons. Until 40 days after the commencement of the offering of any identifiable tranche of Notes issued by the Global Issuer, the U.S. Issuer or the Americas Issuer (as the case may be), an offer or sale of Notes issued by the Global Issuer, the U.S. Issuer or the Americas Issuer (as the case may be) within the United States by any dealer, whether or not participating in the offering, may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A. Terms used in this paragraph have the meanings given to them by Regulation S of the Securities Act.

Each issuance of Index Linked or Dual Currency Notes by the Global Issuer and the Americas Issuer shall be subject to such additional U.S. selling restrictions as the Global Issuer, the U.S. Issuer or the Americas Issuer (as the case may be) and the relevant Dealer or Dealers (if any) shall determine as a term of the issuance and purchase of such Notes issued by the Global Issuer, the U.S. Issuer or the Americas Issuer (as the case may be), which additional selling restrictions shall be set out in the Final Terms.

#### ***Notes in bearer form***

Notes issued by the Global Issuer, the U.S. Issuer and/or the Americas Issuer in bearer form are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and regulations thereunder.

#### ***Registered Notes***

Offers, sales, resales and other transfers of Registered Notes issued by the Global Issuer, the U.S. Issuer and the Americas Issuer in the United States (including offers, resales or other transfers made or approved by a Dealer in connection with secondary trading) shall be effected pursuant to an exemption from the registration requirements of the Securities Act.

Offers, sales, resales and other transfers of Registered Notes issued by the Global Issuer, the U.S. Issuer and the Americas Issuer in the United States will be made only to Accredited Investors upon the delivery of an investment representation letter substantially in the form set out in Exhibit I to Appendix B of the Global Programme Agreement, the U.S. Programme Agreement or the Americas Programme Agreement (as the case may be) or, in the case of Registered Notes issued by the Global Issuer, the U.S. Issuer or the Americas Issuer (as the case may be) resold or otherwise transferred pursuant to Rule 144A, to institutional investors that are reasonably believed to qualify as QIBs who are also with respect to Notes issued by the Americas Issuer qualified purchasers.

Registered Notes issued by the Global Issuer, the U.S. Issuer and the Americas Issuer will be offered in the United States only by approaching prospective purchasers on an individual basis. No general solicitation or general advertising (as such terms are used in Rule 502 under the Securities Act) will be used in connection with the offering of the Notes issued by the Global Issuer, the U.S. Issuer and the Americas Issuer in the United States and no directed selling efforts (as defined in Regulation S) shall be used in connection therewith.

No sale of Registered Notes (other than in the form of Covered Bonds) issued by the Global Issuer, the U.S. Issuer and the Americas Issuer in the United States to any one purchaser will be for less than U.S.\$150,000 principal amount or, in the case of sales to Accredited Investors, U.S.\$250,000 principal amount and no Registered Note (other than in the form of a Covered Bond) issued by the Global Issuer, the U.S. Issuer or the Americas Issuer (as the case may be) will be issued in connection with such a sale in a smaller principal amount. If the purchaser is a non-bank fiduciary acting on behalf of others, each person for

whom it is acting must purchase at least U.S.\$150,000 or, in the case of sales to Accredited Investors, U.S.\$250,000 principal amount of Registered Notes (other than in the form of Covered Bonds) issued by the Global Issuer, the U.S. Issuer or the Americas Issuer (as the case may be).

Each Registered Global Note (other than in the form of a Covered Bond) issued by the Global Issuer, the U.S. Issuer and the Americas Issuer, and each Registered Covered Bond Deed pertaining to a Restricted Global Covered Bond, shall contain a legend stating that the relevant Registered Global Note issued by the Global Issuer, the U.S. Issuer or the Americas Issuer (as the case may be) and the guarantee of the Guaranteed U.S. Notes and the guarantee of the Guaranteed Americas Notes and the CB Guarantee (as the case may be) has not been, and will not be, registered under the Securities Act or with any securities regulatory authority of any State or other jurisdiction of the United States, that any resale or other transfer of such Registered Global Note issued by the Global Issuer, the U.S. Issuer or the Americas Issuer (as the case may be) or any interest therein may be made only:

- (a) to a Dealer;
- (b) to a qualified institutional buyer, who with respect to Notes issued by the Americas Issuer is reasonably believed to be a qualified purchaser, in a transaction which meets the requirements of Rule 144A;
- (c) outside the United States pursuant to Regulation S under the Securities Act; or
- (d) pursuant to an exemption from registration under the Securities Act provided by Rule 144 thereunder (if available),

and, in the case of a sale pursuant to (c) above, upon receipt by the relevant Dealer or the Global Issuer, the U.S. Issuer or the Americas Issuer, as the case may be, of certification as to compliance therewith by the parties to such transfer. Resale or secondary market transfer of Registered Notes issued by the Global Issuer, the U.S. Issuer and the Americas Issuer in the United States may be made in the manner and to the parties specified above. The following legend will be included on each Registered Note issued by the Global Issuer, the U.S. Issuer and the Americas Issuer:

“The Notes and the guarantee of the Guaranteed U.S. Notes and the guarantee of the Guaranteed Americas Notes and the CB Guarantee (as the case may be) represented by this certificate 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, and may not be offered, sold, pledged or otherwise transferred in the United States or to, or for the account or benefit of, U.S. persons except pursuant to an effective registration statement under the Securities Act or an exemption from registration under the Securities Act. The transfer of this Note is subject to certain conditions, including those set forth in the form of transfer letters available upon request from the Registrar, The Bank of New York, in alliance with ISSNL (the “Registrar”). The holder hereof, by purchasing this Note, agrees for the benefit of the Global Issuer, the U.S. Issuer or the Americas Issuer (as the case may be) and the Dealers (if any) that (A) this Note may be resold only (1) to a Dealer (if any), (2) to a qualified institutional buyer (as defined in Rule 144A under the Securities Act), who is also with respect to Notes issued by the Americas Issuer a qualified purchaser, in a transaction that meets the requirements of Rule 144A under the Securities Act, (3) outside the United States pursuant to Rule 903 or Rule 904 of Regulation S under the Securities Act in a transaction meeting the requirements set forth in the applicable certification available from the Registrar or (4) pursuant to an exemption from registration under the Securities Act provided by Rule 144 thereunder (if available) and in each case in accordance with any applicable securities laws of any State of the United States or any other jurisdiction and (B) the holder will, and each subsequent holder is required to, notify any purchaser of this Note from it of the transfer restrictions referred to in (A)

above. No representation can be made as to availability of the exemption provided by Rule 144 under the Securities Act for resales of this Note. Any resale or other transfer, or attempted resale or other transfer, of Notes made other than in compliance with the foregoing restrictions shall not be recognised by the Global Issuer, the U.S. Issuer or the Americas Issuer (as the case may be), the relevant Registrar or any other agent of the Global Issuer, the U.S. Issuer or the Americas Issuer.”

Furthermore, any resale or other transfer, or attempted resale or other transfer, of Registered Notes issued by the Global Issuer, the U.S. Issuer and the Americas Issuer made other than in compliance with the foregoing restrictions shall not be recognised by the Global Issuer, the U.S. Issuer or the Americas Issuer (as the case may be) or any agent of the Global Issuer, the U.S. Issuer or the Americas Issuer (as the case may be) and all Registered Notes issued by the Global Issuer, the U.S. Issuer and the Americas Issuer will bear a legend to this effect.

By its purchase of any Registered Notes issued by the Global Issuer, the U.S. Issuer and the Americas Issuer, each investor in the United States purchasing Notes issued by the Global Issuer, the U.S. Issuer and the Americas Issuer pursuant to Rule 144A shall be deemed to have agreed to the above restrictions and each such purchaser shall be deemed to have represented to the Global Issuer, the U.S. Issuer or the Americas Issuer (as the case may be), the seller and the Dealer, if applicable, that it is a qualified institutional buyer, who is also with respect to Notes issued by the Americas Issuer a qualified purchaser, and is aware that the sale to it is being made in reliance on Rule 144A.

In connection with its purchase of Registered Notes issued by the Global Issuer, the U.S. Issuer and the Americas Issuer, each Accredited Investor shall deliver to the relevant Dealer(s) or the Global Issuer, the U.S. Issuer or the Americas Issuer (as the case may be), as applicable, a letter stating, among other things, that:

- (a) it is an Accredited Investor or, if the Notes issued by the Global Issuer, the U.S. Issuer or the Americas Issuer (as the case may be) are to be purchased for one or more institutional accounts (“investor accounts”) for which it is acting as fiduciary or agent (except if it is a bank as defined in section 3(a)(2), or a savings and loan association or other institution as described in section 3(a)(5)(A), under the Securities Act whether acting in its individual or in a fiduciary capacity), each such account is an institutional investor and an accredited investor on a like basis;
- (b) in the normal course of business, it invests in or purchases securities similar to the Notes issued by the Global Issuer, the U.S. Issuer or the Americas Issuer (as the case may be), and it has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of purchasing any of the Notes issued by the Global Issuer, the U.S. Issuer or the Americas Issuer (as the case may be); and
- (c) it is aware that it (or any investor account) may be required to bear the economic risk of an investment in each Note issued by the Global Issuer, the U.S. Issuer or the Americas Issuer (as the case may be) for an indefinite period of time, and it (or such account) is able to bear such risk for an indefinite period. The letter will also acknowledge that the Notes have not been registered under the Securities Act and are being sold in a transaction exempt therefrom.

Each prospective purchaser of Notes issued by the Global Issuer, the U.S. Issuer and the Americas Issuer offered in reliance on Rule 144A or Section 4(2) of the Securities Act (“Restricted Notes”), by accepting delivery of this Base Prospectus, will be deemed to have represented and agreed as follows:

- (a) Such offeree acknowledges that this Base Prospectus is personal to such offeree and does not constitute an offer to any other person or to the public generally to subscribe for or otherwise acquire Notes issued by the Global Issuer, the U.S. Issuer or the Americas Issuer (as the case may be) other than pursuant to Rule 144A or Section 4(2) of the Securities Act or in offshore

transactions in accordance with Regulation S. Distribution of this Base Prospectus, or disclosure of any of its contents to any person other than such offeree and those persons, if any, retained to advise such offeree with respect thereto is unauthorised, and any disclosure of any of its contents, without the prior written consent of the Global Issuer, the U.S. Issuer or the Americas Issuer (as the case may be), is prohibited.

- (b) Such offeree agrees to make no photocopies of this Base Prospectus or any documents referred to herein.

Each purchaser of an interest in a Restricted Note issued by the Global Issuer, the U.S. Issuer or the Americas Issuer (as the case may be) offered and sold in reliance on Rule 144A will be deemed to have represented and agreed as follows (terms used in this paragraph that are defined in Rule 144A or in Regulation S are used herein as defined therein):

- (a) the purchaser (i) is a QIB who is also with respect to Notes issued by the Americas Issuer a qualified purchaser, (ii) is aware and each beneficial owner of such Notes issued by the Global Issuer, the U.S. Issuer or the Americas Issuer (as the case may be) has been advised that the sale of such Notes issued by the Global Issuer, the U.S. Issuer or the Americas Issuer (as the case may be) to it is being made in reliance on Rule 144A and (iii) is acquiring Notes issued by the Global Issuer, the U.S. Issuer or the Americas Issuer (as the case may be) for its own account or for the account of a QIB who is also with respect to Notes issued by the Americas Issuer a qualified purchaser;
- (b) the purchaser understands that such Restricted Note issued by the Global Issuer, the U.S. Issuer or the Americas Issuer (as the case may be) is being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, such Restricted Note issued by the Global Issuer, the U.S. Issuer or the Americas Issuer (as the case may be) and the guarantee of the Guaranteed U.S. Notes and the guarantee of the Guaranteed Americas Notes and the CB Guarantee (as the case may be) has not been and will not be registered under the Securities Act or with any securities regulatory authority of any State or other jurisdiction of the United States and may not be offered, sold, pledged or otherwise transferred in the United States or to, or for the account or benefit of, U.S. persons except pursuant to an effective registration statement under the Securities Act or an exemption from registration under the Securities Act; and that (i) if in the future the purchaser decides to offer, resell, pledge or otherwise transfer such Restricted Note issued by the Global Issuer, the U.S. Issuer or the Americas Issuer (as the case may be), such Restricted Note issued by the Global Issuer, the U.S. Issuer or the Americas Issuer (as the case may be) may be offered, sold, pledged or otherwise transferred only (A) to a person who the seller reasonably believes is a QIB who is also with respect to Notes issued by the Americas Issuer a qualified purchaser purchasing for its own account or for the account of a QIB who is also with respect to Notes issued by the Americas Issuer a qualified purchaser in a transaction meeting the requirements of Rule 144A, (B) in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S or (C) pursuant to an exemption from registration under the Securities Act provided by Rule 144 thereunder (if available) and in each of such cases in accordance with any applicable securities laws of any State of the United States or any other jurisdiction and that (ii) the purchaser will, and each subsequent holder of the Restricted Notes issued by the Global Issuer, the U.S. Issuer or the Americas Issuer (as the case may be) is required to, notify any purchaser of such Restricted Note issued by the Global Issuer, the U.S. Issuer or the Americas Issuer (as the case may be) from it of the resale restrictions referred to in (i) above and that (iii) no representation can be made as to the availability of the exemption provided by Rule 144 under the Securities

Act for resale of Notes issued by the Global Issuer, the U.S. Issuer or the Americas Issuer (as the case may be);

- (c) the purchaser understands that the Global Issuer, the U.S. Issuer or the Americas Issuer (as the case may be), the CBC, the relevant Registrar, the Dealers and their affiliates (if any), and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements. If the purchaser is acquiring any Notes issued by the Global Issuer, the U.S. Issuer or the Americas Issuer (as the case may be) for the account of one or more qualified institutional buyers who are also with respect to Notes issued by the Americas Issuer qualified purchasers it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account; and
- (d) the purchaser understands that the Notes issued by the Global Issuer, the U.S. Issuer or the Americas Issuer (as the case may be) offered in reliance on Rule 144A will be represented by the Restricted Global Note issued by the Global Issuer, the U.S. Issuer or the Americas Issuer (as the case may be). Before any interest in the Restricted Global Note issued by the Global Issuer, the U.S. Issuer or the Americas Issuer (as the case may be) may be offered, sold, pledged or otherwise transferred to a person who takes delivery in the form of an interest in the Reg. S Global Note issued by the Global Issuer, the U.S. Issuer or the Americas Issuer (as the case may be), it will be required to provide a written certification as to compliance with applicable securities laws.

Each purchaser of Notes issued by the Global Issuer, the U.S. Issuer and the Americas Issuer outside the United States pursuant to Regulation S and each subsequent purchaser of such Notes issued by the Global Issuer, the U.S. Issuer and the Americas Issuer in resales prior to the expiration of the distribution compliance period, by accepting delivery of this Base Prospectus and the Notes issued by the Global Issuer, the U.S. Issuer or the Americas Issuer (as the case may be), will be deemed to have represented, agreed and acknowledged that:

- (a) the purchaser is, or at the time Notes issued by the Global Issuer, the U.S. Issuer or the Americas Issuer (as the case may be) are purchased will be, the beneficial owner of such Notes issued by the Global Issuer, the U.S. Issuer or the Americas Issuer (as the case may be) and (a) it is not a U.S. person and it is located outside the United States (within the meaning of Regulation S) and (b) it is not an affiliate of the Global Issuer, the U.S. Issuer or the Americas Issuer (as the case may be) or a person acting on behalf of such an affiliate;
- (b) the purchaser understands that such Notes issued by the Global Issuer, the U.S. Issuer or the Americas Issuer and the guarantee of the Guaranteed U.S. Notes and the Guaranteed Americas Notes and the CB Guarantee (as the case may be) have not been and will not be registered under the Securities Act and that, prior to the expiration of the distribution compliance period, it will not offer, sell, pledge or otherwise transfer such Notes issued by the Global Issuer, the U.S. Issuer or the Americas Issuer (as the case may be) except (a) in accordance with Rule 144A under the Securities Act to a person that it and any person acting on its behalf reasonably believe is a QIB who is also with respect to Notes issued by the Americas Issuer a qualified purchaser purchasing for its own account or the account of a QIB who is also with respect to Notes issued by the Americas Issuer a qualified purchaser or (b) in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S, in each case in accordance with any applicable securities laws of any State of the United States;

- (c) the purchaser understands that such Notes issued by the Global Issuer, the U.S. Issuer or the Americas Issuer (as the case may be), unless otherwise determined by the Global Issuer, the U.S. Issuer or the Americas Issuer (as the case may be) in accordance with applicable law, will bear a legend as follows:

“The Notes represented by this certificate 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, and may not be offered, sold, pledged or otherwise transferred in the United States or to, or for the account or benefit of, U.S. persons except pursuant to an effective registration statement under the Securities Act or an exemption from registration under the Securities Act. This legend shall cease to apply upon the expiry of the period of 40 days after the completion of the distribution of all the Notes of the Tranche of which this Note forms part”.

- (d) the purchaser understands that the Global Issuer, the U.S. Issuer or the Americas Issuer (as the case may be), the relevant Registrar, the Dealers and their affiliates (if any), and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements; and
- (e) the purchaser understands that the Notes issued by the Global Issuer, the U.S. Issuer and the Americas Issuer offered in reliance on Regulation S will be represented by the Reg. S Global Note issued by the Global Issuer, the U.S. Issuer or the Americas Issuer (as the case may be). Prior to the expiration of the distribution compliance period, before any interest in the Restricted Global Note issued by the Global Issuer, the U.S. Issuer or the Americas Issuer (as the case may be) may be offered, sold, pledged or otherwise transferred to a person who takes delivery in the form of an interest in the Reg. S Global Note issued by the Global Issuer, the U.S. Issuer or the Americas Issuer (as the case may be), it will be required to provide a written certification as to compliance with applicable securities laws.

#### ***The Australian Issuers***

The Notes issued by the Australian Issuers have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings assigned to them by Regulation S under the Securities Act.

Each Dealer will be required to represent and agree that it will not offer, sell or deliver Notes issued by an Australian Issuer of any Series (i) as part of its distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of an identifiable tranche of which Notes issued by an Australian Issuer are a part, as determined by the relevant Dealer or, in the case of an identifiable tranche of Notes issued by an Australian Issuer sold on a syndicated basis, the relevant lead manager, within the United States or to, or for the account or benefit of, U.S. persons. Each Dealer will be required to further agree that it will have sent to each dealer to which it sells Notes issued by an Australian Issuer during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes issued by an Australian Issuer within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S of the Securities Act.



**European Economic Area*****The Global Issuer, the Australian Issuers, the U.S. Issuer and the Americas Issuer***

In relation to each Member State of the EEA which has implemented the Prospectus Directive (each, a “Relevant Member State”), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the “Relevant Implementation Date”) it has not made and will not make an offer of Notes issued by the Global Issuer, an Australian Issuer, the U.S. Issuer or the Americas Issuer which are the subject of the offering contemplated by this Base Prospectus as completed by the final terms in relation thereto to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Instruments to the public in that Relevant Member State:

- (a) if the final terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State (a “Non-exempt Offer”), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such prospectus has subsequently been completed by the final terms contemplating such Non-exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable;
- (b) at any time to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;
- (c) at any time to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than €43,000,000; and (3) an annual net turnover of more than €50,000,000, as shown in its last annual or consolidated accounts;
- (d) at any time to fewer than 100 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the relevant Dealer or Dealers (if any) nominated by the Global Issuer, the relevant Australian Issuer, the U.S. Issuer or the Americas Issuer (as the case may be) for any such offer; or
- (e) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Notes referred to in (b) to (e) above shall require the Global Issuer, an Australian Issuer, the U.S. Issuer or the Americas Issuer (as the case may be) or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive and provided further that the Americas Issuer will only offer Notes with a denomination of at least €50,000 (or its equivalent in any other currency at the date of issue of the Notes).

For the purposes of this provision, the expression “an offer of Notes issued by the Global Issuer, an Australian Issuer, the U.S. Issuer or the Americas Issuer to the public” in relation to any Notes issued by the Global Issuer, an Australian Issuer, the U.S. Issuer or the Americas Issuer (as the case may be) in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus

Directive in that Member State and the expression “Prospectus Directive” means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

## **Australia**

### ***The Global Issuer, the Australian Issuers, the U.S. Issuer and the Americas Issuer***

No prospectus or other disclosure document (as defined in the Australian Corporations Act) in relation to the Programme or any Notes has been or will be lodged with ASIC. Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that, unless the relevant Final Terms (or a supplement to this Base Prospectus) otherwise provides, it:

- (a) has not made or invited, and will not make or invite, an offer of the Notes for issue or sale in Australia (including an offer or invitation which is received by a person in Australia); and
- (b) has not distributed or published, and will not distribute or publish, any base prospectus or other offering material or advertisement relating to any Notes in Australia,

unless the offeree or invitee is a “wholesale client” (within the meaning of section 761G of the Australian Corporations Act) and (i) the aggregate consideration payable by each offeree is at least A\$500,000 (or its equivalent in an alternate currency) (disregarding moneys lent by the offeror or its associates) or the offer otherwise does not require disclosure to investors under either Part 6D.2 or Chapter 7 of the Australian Corporations Act, (ii) such action complies with applicable laws and directives (including, without limitation, the financial services licensing requirements of Chapter 7 of the Corporations Act) and (iii) such action does not require any document to be lodged with ASIC.

Section 708(19) of the Australian Corporations Act provides that an offer of debentures for issue or sale does not need disclosure to investors under Part 6D.2 of the Australian Corporations Act if the Issuer is an Australian ADI. As at the date of this Base Prospectus, both Australian Issuers are Australian ADIs.

In addition, each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, that in relation to any Notes issued by an Issuer (other than the Australian Issuers) it will comply with the directive issued by the Assistant Treasurer of the Commonwealth of Australia dated 23 September 1996 as contained in Banking (Exemption) Order No. 82 which requires all offers and transfers to be for a consideration of at least A\$500,000. Banking (Exemption) Order No. 82 does not apply to transfers which occur outside Australia.

## **Austria**

### ***The Global Issuer and the Australian Issuers***

No offer of the Notes issued by the Global Issuer or an Australian Issuer may be made to the public in Austria, except that an offer of the Notes issued by the Global Issuer or an Australian Issuer may be made to the public in Austria (a) in the case of bearer Notes in the period beginning one bank working day following (i) the date of publication of this Base Prospectus including any supplements but excluding any Final Terms in relation to those Notes issued by the Global Issuer or an Australian Issuer which has been approved by Finanzmarktaufsichtsbehörde in Austria (the “FMA”) or, where appropriate, approved in another Member State and notified to the FMA, all in accordance with the Prospectus Directive and (ii) or being the date of publication of the relevant Final Terms for the Notes issued by the Global Issuer or the relevant Australian Issuer and (iii) the date of filing of a notification with Oesterreichische Kontrollbank, all as prescribed by the Capital Market Act 1991 (“CMA”: Kapitalmarktgesetz 1991), or (b) in the case of bearer Notes otherwise in compliance with the CMA.

Further, each Dealer represents, warrants and agrees that it has not and will not offer any registered Notes in Austria, either by private placement or to the public in Austria.

For the purposes of this provision, the expression “an offer of the Notes issued by the Global Issuer or an Australian Issuer to the public” means the communication to the public in any form and by any means of sufficient information on the terms of the offer and the Notes issued by the Global Issuer or an Australian Issuer to be offered so as to enable an investor to decide to purchase or subscribe the Notes issued by the Global Issuer or that Australian Issuer.

## **Brazil**

### ***The Global Issuer, the Australian Issuers, the U.S. Issuer and the Americas Issuer***

The Notes have not been and will not be issued nor placed, distributed, offered or negotiated in the Brazilian capital markets. The Notes have not been and will not be registered with the Brazilian Securities and Exchange Commission (*Comissão de Valores Mobiliários*, the CVM). Therefore, each of the Dealers has represented, warranted and agreed or will represent, warrant and agree that it has not offered or sold, and will not offer or sell, the Notes in Brazil, except in circumstances which do not constitute a public offering, placement, distribution or negotiation of securities in the Brazilian capital markets regulated by Brazilian legislation.

## **Chile**

### ***The Global Issuer, the Australian Issuers, the U.S. Issuer and the Americas Issuer***

The Notes have not been and will not be registered under the Chilean Securities Market Law and, accordingly, each Dealer has undertaken that it will not offer or sell any Notes directly or indirectly, in Chile or to, or for the benefit of, any Chilean Person or to others for re-offering or resale, directly or indirectly, in Chile or to any Chilean Person except under circumstances which will result in compliance with all applicable laws, regulations and guidelines promulgated by the relevant Chilean governmental and regulatory authorities and in effect at the relevant time. Therefore, the Base Prospectus is not an offer or solicitation to buy securities or other financial instruments, or any advice or recommendation with respect to the Notes for any Chilean Person.

The Notes being offered pursuant to the Base Prospectus have not been registered in the securities register kept by the *Superintendencia de Valores y Seguros of Chile* (the “SVS”), as foreign securities, and, therefore, they are not subject to the supervision of the SVS. The Notes are not directed to the Chilean market, and, consequently, the Base Prospectus is not, does not constitute and cannot be deemed as a public offer, as regulated in the Chilean Securities Market Law, N° 18,045 (“*Ley de Mercado de Valores*”), of the Notes to any Chilean Person. For the purposes of this paragraph, “Chilean Person” shall mean any person resident in Chile, including any corporation or other entity organised under the laws of Chile.

## **France**

### ***The Global Issuer and the Australian Issuers***

Offer to the public in France:<sup>1/2</sup>

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<sup>1</sup> Prior to any offer of Notes issued by the Global Issuer or an Australian Issuer to the public in France, a notice has to be published in the French legal gazette called Bulletin des Annonces légales obligatoires (“BALO”).

<sup>2</sup> At the time of this Base Prospectus, neither the Global Issuer nor either Australian Issuer contemplates under this Programme the issue of Paris listed Notes.

Notes issued by the Global Issuer and the Australian Issuers have only been offered and will only be offered to the public in France in the period beginning when a prospectus has been approved by the competent authority of a Member State of the European Economic Area which has implemented the Prospectus Directive, on the date of notification of such approval to the AMF, all in accordance with articles L.412-1 and L.621-8 of the French Code monétaire et financier and the Règlement général of the AMF, and ending at the latest on the date which is 12 months after the date of the approval of the Base Prospectus; or

Private placement in France:<sup>3</sup>

Notes issued by the Global Issuer and the Australian Issuers have not been offered or sold and will not be offered or sold, directly or indirectly, to the public in France, and none of the Base Prospectus, the relevant Final Terms or any other offering material relating to the Notes issued by the Global Issuer or the Australian Issuers has been distributed or caused to be distributed and will be distributed or caused to be distributed to the public in France, and such offers, sales and distributions have been and will be made in France only to (a) providers of investment services relating to portfolio management for the account of third parties, and/or (b) qualified investors (*investisseurs qualifiés*) all as defined in, and in accordance with, articles L.411-1, L.411-2 and D.411-1 to D.411-3 of the French Code monétaire et financier.

General information:

The Base Prospectus has not been submitted to the clearance procedures of the Autorité des marchés financiers.

## **Hong Kong**

### ***The Global Issuer and the Australian Issuers***

Each Dealer appointed under the Programme will be required to represent and agree that:

- (i) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes issued by the Global Issuer or an Australian Issuer other than (a) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance; or (b) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and
- (ii) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes issued by the Global Issuer or an Australian Issuer (as the case may be), which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes issued by the Global Issuer or an Australian Issuer (as the case may be) which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

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<sup>3</sup> At the time of this Base Prospectus, neither the Global Issuer nor either Australian Issuer contemplates under this Programme the issue of Paris listed Notes.

**India*****The Global Issuer and the Australian Issuers***

The Notes cannot be offered, sold or delivered, or offered or sold or delivered to any person for reoffering or resale or redelivery, in any such case directly or indirectly, acquired by, transferred to, purchased by or held for or on the account of and/or for the benefit of or pursuant to or in connection with any back to back transaction in India or to any of the following persons (each a “Restricted Entity”):

- (i) persons resident in India (as defined in Foreign Exchange Management Act 1999);
- (ii) persons of Indian Origin (as defined in Foreign Exchange Management (Deposit) Regulations 2000 (“FEM Deposit Regulations”));
- (iii) Non-Resident Indians (as defined in FEM Deposit Regulations);
- (iv) Overseas Corporate Bodies (as defined in FEM Deposit Regulations); or
- (v) an entity that is not a regulated entity as defined below.

The Securities and Exchange Board in India (“SEBI”) via its circular no. IMD/CUST/ 13/2004 dated 19 February 2004 has clarified that the following entities would be deemed to be regulated entities for the purpose of Regulation 15A of the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations 1995:

- (a) Any entity incorporated in a jurisdiction that requires filing of constitutional and/or other documents with a registrar of companies or comparable regulatory agency or body under the applicable companies legislation in that jurisdiction.
- (b) Any entity that is regulated, authorised or supervised by a central bank, such as the Bank of England, the Federal Reserve, the Hong Kong Monetary Authority, the Monetary Authority of Singapore or any other similar body provided that the entity must not only be authorised but also be regulated by the aforesaid regulatory bodies.
- (c) Any entity that is regulated, authorised or supervised by a securities or futures commission, such as the Financial Services Authority (UK), the Securities and Exchange Commission (USA), the Commodities Futures Trading Commission (USA), the Securities and Futures Commission (Hong Kong or Taiwan), ASIC or other securities or futures authority or commission in any country, state or territory.
- (d) Any entity that is a member of securities or futures exchanges such as the New York Stock Exchange, the London Stock Exchange, the Tokyo Stock Exchange, the NASD (USA) or other similar self-regulatory securities or futures authority or commission within any country, state or territory provided that the aforesaid mentioned organisations which are in the nature of self regulatory organisations are ultimately accountable to the respective securities/financial market regulators.
- (e) Any individual or entity (such as fund, trust, collective investment scheme, investment company or limited partnership) whose investment advisory function is managed by an entity satisfying the criteria of (a), (b), (c) or (d) above.

Each Noteholder and each beneficial owner of a Note represents as a condition to purchasing or owning such Note or any beneficial interest therein that neither it nor any person for whose account or benefit the Notes are being purchased is a Restricted Entity or is located in India. Each Noteholder agrees not to offer, sell or deliver at any time, directly or indirectly, any of the Notes in India or to, or for the account or benefit of

any Restricted Entity and agrees that if it should resell or otherwise transfer the Notes it will do so only to a non- Restricted Entity.

Offers of Notes will be made entirely outside India. This Base Prospectus may not be distributed directly or indirectly in India or to residents of India and the Notes are not being offered or sold and may not be offered or sold directly or indirectly in India or to, or for the account or benefit of, any resident of India.

The Base Prospectus has not been and will not be registered as a prospectus with the Registrar of Companies in India and neither it nor any other offering document or material relating to the Notes will be circulated or distributed, directly or indirectly, to the public or any members of the public in India.

Each Note holder and each beneficial owner of a Note agrees and represents as a condition to purchasing or owning such Note:

- (a) to consent to the provision by the Global Issuer or an Australian Issuer to any Indian governmental or regulatory authority of any information regarding it and the Note or its interest in the Note as required under applicable Indian regulations and/or as requested by any Indian governmental or regulatory authority;
- (b) to provide to the Global Issuer and the relevant Australian Issuer such additional information as the relevant Issuer deems necessary or appropriate in order for such Issuer to comply with any such regulations and/or requests;
- (c) this Note or any interest in this Note is not being purchased or sold for the benefit or account of, or pursuant to or in connection with any back-to-back transaction with a Restricted Entity;
- (d) it is not a Restricted Entity; and
- (e) it will not, directly or indirectly, sell, transfer, assign, novate or otherwise dispose of this Note or any interest in this Note or its risks and/or rewards to or for the benefit or account of any Restricted Entity.

Each Noteholder undertakes that it will inform any subsequent purchaser of the terms and conditions of this Base Prospectus and all such subsequent purchasers as may purchase such Notes from time to time shall deemed to be a Noteholder for the purposes of this Base Prospectus and shall be bound by the terms and conditions contained in this Base Prospectus.

## **Italy**

### ***The Global Issuer and the Australian Issuers***

No public offerings or sales of the Notes issued by the Global Issuer or an Australian Issuer or any distribution of copies of this Base Prospectus or of any other any offering material relating to any Notes issued by the Global Issuer or an Australian Issuer will or may be made to the public in the Republic of Italy ("Italy"), except in case that the Global Issuer or an Australian Issuer has been duly licensed to carry out banking activity in Italy pursuant to Article 11 of Legislative Decree No. 385 of September 1, 1993, as amended (the "Italian Banking Act").

Moreover and subject to the foregoing, any investor purchasing the Notes is solely responsible for ensuring that any offer or resale of the Notes by such investor occurs in compliance with applicable Italian laws and regulations. The information contained in the Base Prospectus is intended only for the use of its recipient. No person located in Italy other than the original recipients of the Base Prospectus may rely on it or its content.

Moreover and subject to the foregoing, any offer, sale or delivery of the Notes issued by the Global Issuer or an Australian Issuer or distribution of copies of this Base Prospectus or any other document relating to the Notes issued in Italy must be:

- (a) made by an investment firm, bank or financial intermediary permitted to conduct such activities in Italy in accordance with Legislative Decree No. 58 of 24 February 1998, the Italian Banking Act and CONSOB Regulation No. 11522 of 1 July 1998, all as amended;
- (b) in compliance with any subsequent reporting obligation to the Bank of Italy pursuant to Article 129 of the Italian Banking Act and;
- (c) in compliance with any other applicable laws and regulations including any relevant limitations which may be imposed by CONSOB.

Additional selling restrictions may be provided in the relevant Final Terms.

## **Japan**

### ***The Global Issuer and the Australian Issuers***

The Notes issued by the Global Issuer and the Australian Issuers have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (the “FIEL”) and no offer or sale of Notes issued by the Global Issuer or an Australian Issuer (as the case may be) may be made, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan), or to others for reoffering or resale, directly or indirectly, in Japan or to a resident of Japan except pursuant to an exemption from the registration requirements of or otherwise in compliance with the FIEL and any other applicable laws, regulations and ministerial guidelines of Japan.

## **Korea**

### ***The Global Issuer and the Australian Issuers***

The Notes may not be offered, sold or delivered, directly or indirectly, or offered or sold to any person for re-offering or resale, directly or indirectly, in Korea or to any resident of Korea except pursuant to the applicable laws and regulations of Korea, including the Securities and Exchange Law of Korea and the Foreign Exchange Transaction Law of Korea and the regulations thereunder. No registration statement has been filed with the Financial Supervisory Commission of Korea in connection with the issue of the Notes. The Notes can be sold or resold to Korean residents only subject to all applicable regulatory requirements of Korea.

## **Mexico**

### ***The Global Issuer, the Australian Issuers, the U.S. Issuer and the Americas Issuer***

The Notes issued by the Global Issuer, the Australian Issuers, the U.S. Issuer and the Americas Issuer have not been and will not be registered with the National Securities Registry (*Registro Nacional de Valores*), maintained by the Mexican National Banking and Securities Commission (*Comisión Nacional Bancaria y de Valores* or CNBV), and therefore the Notes may not be offered or sold in a public offering nor be the subject of an intermediation in Mexico. Any Mexican investor that acquires Notes will do so under its own responsibility. However, the Notes may be offered or sold in Mexico to institutional and accredited investors pursuant to the private placement exemption set forth in Article 8 of the Mexican Securities Market Law (*Ley del Mercado de Valores*).

**Singapore*****The Global Issuer, the Australian Issuers, the U.S. Issuer and the Americas Issuer***

*For Notes which are classified in Singapore as “collective investment schemes”:*

The offer or invitation which is the subject of this Base Prospectus is not allowed to be made to the retail public. This Base Prospectus is not a prospectus as defined in the Securities and Futures Act, Chapter 289 of Singapore (“SFA”). Accordingly, statutory liability under that Act in relation to the content of prospectuses would not apply. You should consider carefully whether the investment is suitable for you.

This Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Base Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Notes may not be circulated or distributed, nor may Notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 304 of the SFA, (ii) to a relevant person, or any person pursuant to Section 305(2), and in accordance with the conditions, specified in Section 305 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Notes are subscribed or purchased under Section 305 by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

shares, debentures and units of shares and debentures of that corporation or the beneficiaries’ rights and interest (howsoever described) in that trust shall not be transferred within 6 months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 305 except:

- (1) to an institutional investor (for corporations, under Section 274 of the SFA) or to a relevant person defined in Section 305(5) of the SFA, or to any person pursuant to an offer that is made on terms that such shares, debentures and units of shares and debentures of that corporation or such rights and interest in that trust are acquired at a consideration of not less than S\$200,000 (or its equivalent in a foreign currency) for each transaction, whether such amount is to be paid for in cash or by exchange of securities or other assets, and further for corporations, in accordance with the conditions specified in Section 275 of the SFA;
- (2) where no consideration is or will be given for the transfer; or
- (3) where the transfer is by operation of law.

*For Notes which are classified in Singapore as “debentures”:*

This Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Base Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Notes may not be circulated or distributed, nor may Notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the “SFA”), (ii) to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the



conditions, specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Notes are subscribed or purchased under Section 275 by a relevant person which is:

- (i) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (ii) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within 6 months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 except:

- (1) to an institutional investor (for corporations, under Section 274 of the SFA) or to a relevant person defined in Section 275(2) of the SFA, or to any person pursuant to an offer that is made on terms that such shares, debentures and units of shares and debentures of that corporation or such rights and interest in that trust are acquired at a consideration of not less than S\$200,000 (or its equivalent in a foreign currency) for each transaction, whether such amount is to be paid for in cash or by exchange of securities or other assets, and further for corporations, in accordance with the conditions specified in Section 275 of the SFA;
- (2) where no consideration is or will be given for the transfer; or
- (3) where the transfer is by operation of law.

## Switzerland

### *The Global Issuer, the Australian Issuers, the U.S. Issuer and the Americas Issuer*

The Notes issued by the U.S. Issuer and the Americas Issuer will not be offered, directly or indirectly, to the public in Switzerland and this Base Prospectus does not constitute a public offering prospectus, as that term is understood pursuant to art. 652a and art. 1156 of the Swiss Federal Code of Obligations, with respect to such Notes.

The Notes issued by the Global Issuer and the Australian Issuers being offered pursuant to this Base Prospectus do not represent units in collective investment schemes. Accordingly, they have not been registered with the Swiss Federal Banking Commission (the "FBC") as foreign collective investment schemes, and are not subject to the supervision of the FBC. Investors cannot invoke the protection conferred under the Swiss legislation applicable to investment funds.

Neither the Global Issuer nor any Dealer has applied for a listing of the Notes issued by the Global Issuer or an Australian Issuer being offered pursuant to this Base Prospectus on the SWX Swiss Exchange or on any other regulated securities market in Switzerland, and consequently the information presented in this Base Prospectus does not necessarily comply with the information standards set out in the relevant listing rules.

One or several funds may underlie Notes issued by the Global Issuer or an Australian Issuer. Such funds may not be registered in Switzerland under the Swiss legislation applicable to collective investment schemes. Accordingly, none of the underlying funds may be distributed in or from Switzerland based on a

public solicitation as such term is defined under the Swiss legislation applicable to collective investment schemes and the relevant practice of the FBC.

## **The Netherlands**

### ***The Global Issuer, the Australian Issuers, the U.S. Issuer and the Americas Issuer***

Zero Coupon Notes and Zero Coupon Covered Bonds issued by the Global Issuer, the Australian Issuers, the U.S. Issuer or the Americas Issuer in bearer form and other Notes issued by the Global Issuer, the Australian Issuers, the U.S. Issuer or the Americas Issuer in bearer form on which no interest is paid during their tenor may fall within the definition of savings certificates as referred to in the Dutch Savings Certificates Act (*Wet inzake spaarbewijzen*) and if so any transfer or acceptance, directly or indirectly, within, from or into The Netherlands of such Notes issued by the Global Issuer, the Australian Issuers, the U.S. Issuer or the Americas Issuer is prohibited unless it is done through the mediation of either the Global Issuer, the relevant Australian Issuer, the U.S. Issuer or the Americas Issuer or a member of Euronext Amsterdam, and certain identification requirements in relation to the issue, transfer of or payment on Notes issued by the Global Issuer, an Australian Issuer, the U.S. Issuer or the Americas Issuer qualifying as savings certificates have to be complied with. The above prohibition does not apply (i) to a transfer and acceptance of such Notes issued by the Global Issuer, an Australian Issuer, the U.S. Issuer or the Americas Issuer between individuals who do not act in the conduct of a profession or a business, (ii) to the initial issue and trading of such Notes by the Global Issuer, an Australian Issuer, the U.S. Issuer or the Americas Issuer to the first holders thereof, and (iii) to the issue and trading of such Notes by the Global Issuer, an Australian Issuer, the U.S. Issuer or the Americas Issuer if such Notes issued by the Global Issuer, an Australian Issuer, the U.S. Issuer or the Americas Issuer are physically issued outside of The Netherlands and are not immediately thereafter distributed in The Netherlands or to residents of The Netherlands in the course of primary trading.

## **Norway**

### ***The Global Issuer, the Australian Issuers***

Reference is made to the general selling restriction for the European Economic Area, which applies to offers made in Norway with the following exception: A legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than €43,000,000; and (3) an annual net turnover of more than €50,000,000, as shown in its last annual or consolidated accounts, is not regarded as a “qualified investor” in the sense of article 2 (1) (e) (iii) of the Prospectus Directive unless it has registered with the Oslo Stock Exchange as a “professional investor”.

Hence, if an offer is not made pursuant to a prospectus which has been approved by the competent authority of an European Economic Area member state and notified to the competent authority in Norway and has subsequently been completed by final terms contemplating the offer, and no other exception from the obligation to publish a prospectus applies, cf. article 3 (2) of the Prospectus Directive, the offer can not be made to legal entities which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than €43,000,000; and (3) an annual net turnover of more than €50,000,000, as shown in its last annual or consolidated accounts, unless said entities have registered with the Oslo Stock Exchange as “professional investors”.

## **United Kingdom**

### ***The Global Issuer, the Australian Issuers, the U.S. Issuer and the Americas Issuer***

Each Dealer appointed under the Programme will be required to represent and agree that, with respect to the issue of Notes by the Global Issuer:

- (i) it has complied and will comply with all applicable provisions of the Financial Services and Markets Act 2000 (the “FSMA”), with respect to anything done by it in relation to the Notes issued by the Global Issuer in, from or otherwise involving the United Kingdom; and
- (ii) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes issued by the Global Issuer in circumstances in which section 21(1) of the FSMA would not, if the Global Issuer was not an authorised person, apply to the Global Issuer.

Each Dealer appointed under the Programme will be required to represent and agree that, with respect to the issue of Notes by an Australian Issuer, the U.S. Issuer and the Americas Issuer:

- (i) in relation to any Notes issued which have a maturity of less than one year, (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (b) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of section 19 of the FSMA by the relevant Australian Issuer, the U.S. Issuer or the Americas Issuer (as the case may be);
- (ii) it has complied and will comply with all applicable provisions of the FSMA, with respect to anything done by it in relation to the Notes issued by an Australian Issuer, the U.S. Issuer or the Americas Issuer (as the case may be) in, from or otherwise involving the United Kingdom; and
- (iii) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes issued by an Australian Issuer, the U.S. Issuer or the Americas Issuer (as the case may be) in circumstances in which section 21(1) of the FSMA does not or, in the case of the Guarantor, would not, if it was not an authorised person, apply to the relevant Australian Issuer, the U.S. Issuer or the Americas Issuer (as the case may be) or the Guarantor.

## **General**

### ***The Global Issuer, the Australian Issuers, the U.S. Issuer and the Americas Issuer***

Each Dealer appointed under the Programme by the Global Issuer, the Australian Issuer, the U.S. Issuer and the Americas Issuer will be required to agree that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes issued by the Global Issuer, an Australian Issuer, the U.S. Issuer or the Americas Issuer (as the case may be) or possesses or distributes this Base Prospectus, any Final Terms or any other offering material relating to the Notes issued by the Global Issuer, an Australian Issuer, the U.S. Issuer or the Americas Issuer (as the case may be) and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes issued by the Global Issuer, an Australian Issuer, the U.S. Issuer or the Americas Issuer (as the case may be) under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and none of the Global Issuer, the Australian Issuers, the U.S. Issuer, the Americas Issuer or any other Dealer shall have any responsibility therefor.

Save as specifically described in this Base Prospectus, none of the Global Issuer, the Australian Issuers, the U.S. Issuer, the Americas Issuer or any of the Dealers represents that Notes issued by the Global Issuer, an Australian Issuer, the U.S. Issuer or the Americas Issuer (as the case may be) may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

With regard to each Tranche of Notes issued by the Global Issuer, an Australian Issuer, the U.S. Issuer or the Americas Issuer, the relevant Dealer will be required to comply with such other or additional restrictions as the Global Issuer, the relevant Australian Issuer, the U.S. Issuer or the Americas Issuer (as the case may be) and the relevant Dealer shall agree and as shall be set out in the applicable Final Terms.

## **PART 1B: NOTES ISSUED BY POSTBANK GROEN**

*The following section applies to Notes issued by Postbank Groen only.*

Postbank Groen has prepared the Postbank Groen Programme Agreement to which any Dealer to be appointed in connection with issues of Notes by Postbank Groen under the Programme will be required to accede, and pursuant to which any such Dealer may from time to time agree to purchase Notes issued by Postbank Groen. In the Postbank Groen Programme Agreement, Postbank Groen has agreed to reimburse the relevant Dealers for certain of their expenses in connection with the Programme and the issue of Notes by Postbank Groen under it.

### **United States**

The Notes issued by Postbank Groen have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings assigned to them by Regulation S under the Securities Act.

Each Dealer will be required to represent and agree that it will not offer, sell or deliver Notes issued by Postbank Groen of any Series (i) as part of its distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of an identifiable tranche of which Notes issued by Postbank Groen are a part, as determined by the relevant Dealer or, in the case of an identifiable tranche of Notes issued by Postbank Groen sold on a syndicated basis, the relevant lead manager, within the United States or to, or for the account or benefit of, U.S. persons. Each Dealer will be required to further agree that it will have sent to each dealer to which it sells Notes issued by Postbank Groen during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes issued by Postbank Groen within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S of the Securities Act.

### **The Notes issued by Postbank Groen are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S.**

In addition, until 40 days after the commencement of the offering of any identifiable tranche of Notes issued by Postbank Groen, an offer or sale of Notes issued by Postbank Groen within the United States by any dealer (whether or not participating in the offering of such tranche of Notes issued by Postbank Groen) may violate the registration requirements of the Securities Act.

Notes issued by Postbank Groen in bearer form are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and regulations thereunder.

This Base Prospectus has been prepared by Postbank Groen for use in connection with the offer and sale of Notes by Postbank Groen outside the United States. Postbank Groen and the Dealers reserve the right to reject any offer to purchase the Notes issued by Postbank Groen, in whole or in part, for any reason. This Base Prospectus does not constitute an offer to any person in the United States. Distribution of this Base Prospectus by any non-U.S. person outside the United States to any U.S. person or to any other person within the United States in respect of the Notes issued by Postbank Groen is unauthorised and any disclosure without the prior written consent of Postbank Groen of any of its contents to any such U.S. person or other person within the United States in respect of the Notes issued by Postbank Groen is prohibited.

### **European Economic Area**

In relation to each Member State of the EEA which has implemented the Prospectus Directive (each, a “Relevant Member State”), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the “Relevant Implementation Date”) it has not made and will not make an offer of Notes issued by Postbank Groen which are the subject of the offering contemplated by this Base Prospectus as completed by the final terms in relation thereto to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Instruments to the public in that Relevant Member State:

- (a) if the final terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State (a “Non-exempt Offer”), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such prospectus has subsequently been completed by the final terms contemplating such Non-exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable;
- (b) at any time to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;
- (c) at any time to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than €43,000,000; and (3) an annual net turnover of more than €50,000,000, as shown in its last annual or consolidated accounts;
- (d) at any time to fewer than 100 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the relevant Dealer or Dealers (if any) nominated by Postbank Groen for any such offer; or
- (e) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of Notes referred to in (b) to (e) above shall require Postbank Groen or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression “an offer of Notes issued by Postbank Groen to the public” in relation to any Notes issued by Postbank Groen in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may

be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression “Prospectus Directive” means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

### **Switzerland**

The Notes issued by Postbank Groen will not be offered, directly or indirectly, to the public in Switzerland and this Base Prospectus does not constitute a public offering prospectus, as that term is understood pursuant to art. 652a and art. 1156 of the Swiss Federal Code of Obligations, with respect to such Notes.

### **The Netherlands**

Zero Coupon Notes issued by Postbank Groen in bearer form and other Notes issued by Postbank Groen in bearer form on which no interest is paid during their tenor may fall within the definition of savings certificates as referred to in the Dutch Savings Certificates Act (*Wet inzake spaarbewijzen*) and if so any transfer or acceptance, directly or indirectly, within, from or into The Netherlands of such Notes issued by Postbank Groen is prohibited unless it is done through the mediation of either Postbank Groen or a member of Euronext Amsterdam, and certain identification requirements in relation to the issue, transfer of or payment on Notes issued by Postbank Groen qualifying as savings certificates have to be complied with. The above prohibition does not apply (i) to a transfer and acceptance of such Notes issued by Postbank Groen between individuals who do not act in the conduct of a profession or a business, (ii) to the initial issue and trading of such Notes by Postbank Groen to the first holders thereof, and (iii) to the issue and trading of such Notes by Postbank Groen if such Notes issued by Postbank Groen are physically issued outside of The Netherlands and are not immediately thereafter distributed in The Netherlands or to residents of The Netherlands in the course of primary trading.

### **United Kingdom**

Each Dealer appointed under the Programme will be required to represent and agree that, with respect to the issue of Notes by Postbank Groen:

- (a) in relation to any Notes issued which have a maturity of less than one year, (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (b) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of section 19 of the FSMA by Postbank Groen;
- (b) it has complied and will comply with all applicable provisions of the Financial Services and Markets Act 2000 (the “FSMA”), with respect to anything done by it in relation to the Notes issued by Postbank Groen in, from or otherwise involving the United Kingdom; and
- (c) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes issued by Postbank Groen in circumstances in which section 21(1) of the FSMA does not apply to Postbank Groen.

**General**

Each Dealer appointed under the Programme by Postbank Groen will be required to agree that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes issued by Postbank Groen or possesses or distributes this Base Prospectus, any Final Terms or any other offering material relating to the Notes issued by Postbank Groen and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes issued by Postbank Groen under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither Postbank Groen nor any other Dealer shall have any responsibility therefor.

Save as specifically described in this Base Prospectus, neither Postbank Groen nor any Dealer represents that Notes issued by Postbank Groen may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

With regard to each Tranche of Notes issued by Postbank Groen, the relevant Dealer will be required to comply with such other or additional restrictions as Postbank Groen and the relevant Dealer shall agree and as shall be set out in the applicable Final Terms.

**PART 1C: NOTES ISSUED BY THE CANADIAN ISSUER**

*The following section applies to Notes issued by the Canadian Issuer only.*

**Canada**

Except as provided in the applicable Final Terms, in respect of each Tranche of Guaranteed Canadian Subordinated Notes, each Dealer will be required to severally represent, warrant and agree with the Canadian Issuer and the Guarantor that:

1. the sale and delivery of any such Notes to any purchaser who is a resident of Canada or otherwise subject to the laws of Canada or who is purchasing for a principal who is a resident of Canada or otherwise subject to the laws of Canada (each such purchaser and principal, a “Canadian Purchaser”) by such Dealer shall be made so as to be exempt from the prospectus filing and registration requirements of all applicable securities laws, regulations, rules, instruments, rulings and orders including those applicable in each of the provinces and territories of Canada and the applicable policy statements issued by any securities regulator having jurisdiction (the “Securities Laws”);
2. any sale and delivery of any such Notes to a Canadian Purchaser that is a resident of, or otherwise subject to the Securities Laws of, the provinces of Ontario or Newfoundland and Labrador, will be made through a Dealer or an affiliate of a Dealer that is registered as a limited market dealer or is a fully registered dealer within the meaning of the applicable Securities Laws, and otherwise in compliance with the representations, warranties and agreements set out herein;
3. each Canadian Purchaser or any ultimate investor for which such investor is acting as agent is entitled under Securities Laws to acquire such Notes without the benefit of a prospectus qualified under the Securities Laws, and without limiting the generality of the foregoing: (a) in the case of a purchaser resident in a province other than Ontario, without the dealer having to be registered, (b) in the case of a purchaser resident in British Columbia, Alberta, Manitoba, Québec, New Brunswick, Prince Edward Island, Nova Scotia, Newfoundland and Labrador,

Northwest Territories or Nunavut such purchaser is an “accredited investor” as defined in section 1.1. of National Instrument 45-106 Prospectus and Registration Exemption (“NI 45-106”), and (c) in the case of a purchaser resident in Ontario or Newfoundland and Labrador, such purchaser, or any ultimate purchaser for which such purchaser is acting as agent, is an “accredited investor” who is purchasing the Guaranteed Canadian Subordinated Notes from either a fully registered investment dealer or a dealer that is registered as a limited market dealer within the meaning of the applicable Securities Laws;

4. it will comply with all relevant Securities Laws concerning any resale of such Guaranteed Canadian Subordinated Notes and will prepare, execute, deliver and file all documentation required by the applicable Securities Laws to permit each resale by the such Dealer of such Notes to a Canadian Purchaser;
5. it will ensure that each Canadian Purchaser purchasing such Notes from it (i) has represented to it that such Canadian Purchaser is a resident in and subject to the Securities Laws of a province or territory of Canada or is a corporation, partnership or other entity resident and created in or organised under the laws of Canada or any province or territory thereof; (ii) has represented to it which categories set forth in the relevant definition of “accredited investor” correctly and in all respects describes such Canadian Purchaser; and (iii) consents to disclosure of all required information about the purchase to the relevant Canadian securities regulators or securities regulatory authorities, as the case may be;
6. the offer and sale of such Notes was not made through or accompanied by any advertisement of such Notes, including, without limitation, in printed media of general and regular paid circulation, radio, television or telecommunications, including electronic display or any other form of advertising or as part of a general solicitation;
7. it has not provided and will not provide to any Canadian Purchaser any document or other material that would constitute an offering memorandum (other than the Canadian information memorandum prepared by ING Bank of Canada for such purpose and the Final Terms with respect to such Notes (together, the “Canadian Offering Memorandum”)) or future oriented financial information within the meaning of Securities Laws;
8. it will ensure that each Canadian Purchaser is advised that no securities commission or other similar regulatory authority in Canada has reviewed or in any way passed upon the Canadian Offering Memorandum or the merits of the Guaranteed Canadian Subordinated Notes described therein;
9. it has not made and it will not make any written or oral representations to any Canadian Purchaser:
  - (a) that any person will resell or repurchase such Guaranteed Canadian Subordinated Notes purchased by such Canadian Purchaser;
  - (b) that such Guaranteed Canadian Subordinated Notes will be freely tradeable by the Canadian Purchaser without any restrictions or hold periods;
  - (c) that any person will refund the purchase price of such Guaranteed Canadian Subordinated Notes; or
  - (d) as to the future price or value of such Guaranteed Canadian Subordinated Notes; and
10. it will inform each Canadian Purchaser:



- (i) that neither the Canadian Issuer nor the Guarantor is a reporting issuer, and may never be, a reporting issuer in any province or territory of Canada and there currently is no public market in Canada for such Guaranteed Canadian Subordinated Notes and one may never develop;
- (ii) that such Guaranteed Canadian Subordinated Notes will be subject to resale restrictions under applicable Securities Law; and
- (iii) such Canadian Purchaser's name and other specified information will be disclosed to the relevant Canadian securities regulators or regulatory authorities and may become available to the public in accordance with applicable laws.

In addition, each purchaser of Guaranteed Canadian Subordinated Notes resident in Ontario who receives a purchase confirmation, by the purchaser's receipt thereof, will be deemed to have represented to and agreed with the Canadian Issuer, the Guarantor and the dealer from whom such purchase confirmation was received, that:

- (a) such purchaser has been notified by the Canadian Issuer (i) that the Canadian Issuer is required to provide information ("personal information") pertaining to the purchaser as required to be disclosed in Schedule I of Form 45-106F1 under NI 45-106 (including its name, address, telephone number and the number and value of any such Notes purchased), which Form 45-106F1 is required to be filed by the Canadian Issuer under NI 45-106; (ii) that such personal information will be delivered to the Ontario Securities Commission (the "OSC") in accordance with NI 45-106; (iii) that such personal information is being collected indirectly by the OSC under the authority granted to it under the securities legislation of Ontario; (iv) that such personal information is being collected for the purposes of the administration and enforcement of the securities legislation of Ontario; and (v) that the public official in Ontario who can answer questions about the OSC's indirect collection of such personal information is the Administrative Assistant to the Director of Corporate Finance at the OSC, Suite 1903, Box 5520 Queen Street West, Toronto, Ontario M5H 3S8, Telephone: (416) 593-8086;
- (b) by purchasing such Notes, such purchaser has authorised the indirect collection of the personal information by the OSC; and acknowledges that its name, address, telephone number and other specified information, including the number of such Notes it has purchased and the aggregate purchase price to the purchaser, may be disclosed to other Canadian securities regulatory authorities and may become available to the public in accordance with the requirements of applicable laws; and
- (c) by purchasing such Notes, each such purchaser consents to the disclosure of such information.

#### **United States**

The Notes issued by the Canadian Issuer and the guarantee in respect of the Guaranteed Canadian Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings assigned to them by Regulation S under the Securities Act.

Each Dealer, if appointed, will be required to represent and agree that it will not offer or sell Guaranteed Canadian Notes of any Series (i) as part of its distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of an identifiable tranche of which Guaranteed Canadian Notes are a part, as determined by the relevant Dealer or, in the case of an identifiable tranche of Guaranteed Canadian Notes sold on a syndicated basis, the relevant lead manager, within the United States or to, or for

the account or benefit of, U.S. persons. Each Dealer, if appointed, will be required to further agree that it will have sent to each dealer to which it sells Guaranteed Canadian Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Guaranteed Canadian Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S of the Securities Act.

**The Notes issued by the Canadian Issuer are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S.**

In addition, until 40 days after the commencement of the offering of any identifiable tranche of Notes issued by the Canadian Issuer, an offer or sale of Notes issued by the Canadian Issuer within the United States by any dealer (whether or not participating in the offering of such tranche of Notes issued by the Canadian Issuer) may violate the registration requirements of the Securities Act.

This Base Prospectus has been prepared by the Canadian Issuer for use in connection with the offer and sale of Notes by the Canadian Issuer outside the United States. The Canadian Issuer and the Dealers, if appointed, reserve the right to reject any offer to purchase the Notes issued by the Canadian Issuer, in whole or in part, for any reason. This Base Prospectus does not constitute an offer to any person in the United States. Distribution of this Base Prospectus by any non-U.S. person outside the United States to any U.S. person or to any other person within the United States in respect of the Guaranteed Canadian Notes is unauthorised and any disclosure without the prior written consent of the Canadian Issuer of any of its contents to any such U.S. person or other person within the United States in respect of the Guaranteed Canadian Notes is prohibited.

**European Economic Area**

In relation to each Member State of the EEA which has implemented the Prospectus Directive (each, a “Relevant Member State”), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the “Relevant Implementation Date”) it has not made and will not make an offer of Notes issued by the Canadian Issuer which are the subject of the offering contemplated by this Base Prospectus as completed by the final terms in relation thereto to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Instruments to the public in that Relevant Member State:

- (a) if the final terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State (a “Non-exempt Offer”), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such prospectus has subsequently been completed by the final terms contemplating such Non-exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable;
- (b) at any time to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;
- (c) at any time to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than €43,000,000; and (3) an annual net turnover of more than €50,000,000, as shown in its last annual or consolidated accounts;

- (d) at any time to fewer than 100 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the relevant Dealer or Dealers (if any) nominated by the Canadian Issuer for any such offer; or
- (e) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Notes referred to in (b) to (e) above shall require the Canadian Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression “an offer of Notes issued by the Canadian Issuer to the public” in relation to any Notes issued by the Canadian Issuer in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression “Prospectus Directive” means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

### **Switzerland**

The Notes issued by the Canadian Issuer will not be offered, directly or indirectly, to the public in Switzerland and this Base Prospectus does not constitute a public offering prospectus, as that term is understood pursuant to art. 652a and art. 1156 of the Swiss Federal Code of Obligations, with respect to such Notes.

### **The Netherlands**

Zero Coupon Notes issued by the Canadian Issuer in bearer form and other Notes issued by the Canadian Issuer in bearer form on which no interest is paid during their tenor may fall within the definition of savings certificates as referred to in the Dutch Savings Certificates Act (*Wet inzake spaarbewijzen*) and if so any transfer or acceptance, directly or indirectly, within, from or into The Netherlands of such Notes issued by the Canadian Issuer is prohibited unless it is done through the mediation of either the Canadian Issuer or a member of Euronext Amsterdam, and certain identification requirements in relation to the issue, transfer of or payment on Notes issued by the Canadian Issuer qualifying as savings certificates have to be complied with. The above prohibition does not apply (i) to a transfer and acceptance of such Notes issued by the Canadian Issuer between individuals who do not act in the conduct of a profession or a business, (ii) to the initial issue and trading of such Notes by the Canadian Issuer to the first holders thereof, and (iii) to the issue and trading of such Notes by the Canadian Issuer if such Notes issued by the Canadian Issuer are physically issued outside of The Netherlands and are not immediately thereafter distributed in The Netherlands or to residents of The Netherlands in the course of primary trading.

### **United Kingdom**

Each Dealer (if any) appointed under the Programme will be required to represent and agree that, with respect to the issue of Guaranteed Canadian Notes:

- (i) in relation to any Notes issued which have a maturity of less than one year, (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (b) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the

purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of section 19 of the FSMA by the Canadian Issuer;

- (ii) it has complied and will comply with all applicable provisions of the Financial Services and Markets Act 2000 (the “FSMA”), with respect to anything done by it in relation to the Guaranteed Canadian Notes in, from or otherwise involving the United Kingdom; and
- (iii) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Guaranteed Canadian Notes in circumstances in which section 21(1) of the FSMA does not or, in the case of the Guarantor, would not, if it was not an authorised person, apply to the Canadian Issuer or the Guarantor.

### **General**

Each Dealer appointed under the Programme by the Canadian Issuer will be required to agree that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes issued by the Canadian Issuer or possesses or distributes this Base Prospectus, any Final Terms or any other offering material relating to the Notes issued by the Canadian Issuer and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes issued by the Canadian Issuer under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Canadian Issuer nor any other Dealer shall have any responsibility therefor.

Save as specifically described in this Base Prospectus, neither the Canadian Issuer nor any Dealer represents that Notes issued by the Canadian Issuer may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

With regard to each Tranche of Notes issued by the Canadian Issuer, the relevant Dealer will be required to comply with such other or additional restrictions as the Canadian Issuer and the relevant Dealer shall agree and as shall be set out in the applicable Final Terms.

## **PART 2: WARRANTS ISSUED BY THE GLOBAL ISSUER**

*The following section applies to Warrants issued by the Global Issuer only.*

Save as specifically described in this Base Prospectus, no action has been or will be taken by the Global Issuer that would permit a public offering of any Warrants or possession or distribution of any offering material in relation to any Warrants in any jurisdiction where action for that purpose is required. No offers, sales, re-sales or deliveries of any Warrants, or distribution of any offering material relating to any Warrants, may be made in or from any jurisdiction except in circumstances which will result in compliance with any applicable laws and regulations and which will not impose any obligation on the Global Issuer.

### **United States**

No Warrants of any series have been, or will be, registered under the Securities Act or with any securities regulatory authority of any State or other jurisdiction of the United States. No Warrants of any series, or interests therein, may at any time be offered, sold, resold, traded or delivered, directly or indirectly, in the United States of America (including the states and the district of Columbia), its territories, its

possessions and other areas subject to its jurisdiction (the “United States”) or directly or indirectly offered, sold, resold, traded or delivered to, or for the account or benefit of, any person (“U.S. person”) who is (i) an individual who is a citizen or resident of the United States; (ii) a corporation, partnership or other entity organised in or under the laws of the United States or any political subdivision thereof or which has its principal place of business in the United States; (iii) any estate or trust which is subject to United States federal income taxation regardless of the source of its income; (iv) any trust if a court within the United States is able to exercise primary supervision over the administration of the trust and if one or more United States trustees have the authority to control all substantial decisions of the trust; (v) a pension plan for the employees, officers or principals of a corporation, partnership or other entity described in (ii) above; or (vi) any other “U.S. person” as such term may be defined in Regulation S under the Securities Act. Any offer, sale, resale, trade or delivery made, directly or indirectly, within the United States or to, or for the account or benefit of, a U.S. person will not be recognised.

Any manager (“Manager”) of an issue of Warrants will be required to agree that it will not at any time offer, sell, resell, trade or deliver, directly or indirectly, Warrants of such series in the United States or to, or for the account or benefit of, any U.S. person or to others for offer, sale, resale, trade or delivery, directly or indirectly, in the United States or to, or for the account or benefit of, any such U.S. person. Any person purchasing Warrants of any series must agree with a Manager of such series or the seller of such Warrants that (i) it will not at any time offer, sell, resell, trade or deliver, directly or indirectly, any Warrants of such series so purchased in the United States or to, or for the account or benefit of, any U.S. person or to others for offer, sale, resale, trade or delivery, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. person, (ii) it is not purchasing any Warrants of such series for the account or benefit of any U.S. person and (iii) it will not make offers, sales, re-sales, trades or deliveries of any Warrants of such series (otherwise acquired), directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. person. Each Manager of an issue of Warrants will also be required to agree, and any person purchasing Warrants of such series must agree, to send each person who purchases any Warrants of such series from it a written confirmation (which shall include the definitions of “United States” and “U.S. persons” set forth herein) stating that the Warrants have not been registered under the Securities Act, and stating that, such purchaser agrees that it will not at any time offer, sell, resell, trade or deliver Warrants, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. person. Any person exercising a Warrant will be required to represent that it is not a U.S. person. See “Chapter 9, Part 1: Terms and Conditions of the Warrants, Condition 5 – Exercise Procedure”.

### **European Economic Area**

In relation to each Member State of the EEA which has implemented the Prospectus Directive (each, a “Relevant Member State”), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the “Relevant Implementation Date”) it has not made and will not make an offer of Warrants which are the subject of the offering contemplated by this Base Prospectus as completed by the final terms in relation thereto to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Instruments to the public in that Relevant Member State:

- (a) if the final terms in relation to the Warrants specify that an offer of those Warrants may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State (a “Non-exempt Offer”), following the date of publication of a prospectus in relation to such Warrants which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided

that any such prospectus has subsequently been completed by the final terms contemplating such Non-exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable;

- (b) at any time to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;
- (c) at any time to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than €43,000,000; and (3) an annual net turnover of more than €50,000,000, as shown in its last annual or consolidated accounts;
- (d) at any time to fewer than 100 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the relevant Dealer or Dealers (if any) nominated by the Global Issuer for any such offer; or
- (e) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Warrants referred to in (b) to (e) above shall require the Global Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression “an offer of Warrants to the public” in relation to any Warrants in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Warrants to be offered so as to enable an investor to decide to purchase or subscribe the Warrants, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression “Prospectus Directive” means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

#### **Austria**

No offer of the Warrants issued by the Global Issuer may be made to the public in Austria except that an offer of the Warrants issued by the Global Issuer may be made to the public in Austria (a) in the case of bearer Warrants in the period beginning one bank working day following (i) the date of publication of this Prospectus including any supplements but excluding any Final Terms in relation to those Warrants issued by the Global Issuer which has been approved by Finanzmarktaufsichtsbehörde in Austria (the “FMA”) or, where appropriate, approved in another Member State and notified to the FMA, all in accordance with the Prospectus Directive and (ii) or being the date of publication of the relevant Final Terms for the Warrants issued by the Global Issuer and (iii) the date of filing of a notification with Oesterreichische Kontrollbank, all as prescribed by the Capital Market Act 1991 (“CMA”: Kapitalmarktgesetz 1991), or (b) in the case of bearer Warrants otherwise in compliance with the CMA.

Further, each Dealer represents, warrants and agrees that it has not and will not offer any registered Warrants in Austria, either by private placement or to the public in Austria.

For the purpose of this provision, the expression “an offer of the Warrants issued by the Global Issuer to the public” means the communication to the public in any form and by any means of sufficient information on the terms of the offer and the Warrants issued by the Global Issuer to be offered so as to enable an investor to decide to purchase or subscribe the Warrants issued by the Global Issuer.

**France**

Offer to the public in France:<sup>4/5</sup>

Warrants issued by the Global Issuer have only been offered and will only be offered to the public in France in the period beginning when a prospectus has been approved by the competent authority of a Member State of the European Economic Area which has implemented the Prospectus Directive, on the date of notification of such approval to the AMF, all in accordance with articles L.412-1 and L.621-8 of the French Code monétaire et financier and the Règlement général of the AMF, and ending at the latest on the date which is 12 months after the date of the approval of the Base Prospectus; or

Private placement in France:<sup>6</sup>

Warrants issued by the Global Issuer have not been offered or sold and will not be offered or sold, directly or indirectly, to the public in France, and none of the Base Prospectus, the relevant Final Terms or any other offering material relating to the Warrants issued by the Global Issuer has been distributed or caused to be distributed and will be distributed or caused to be distributed to the public in France, and such offers, sales and distributions have been and will be made in France only to (a) providers of investment services relating to portfolio management for the account of third parties, and/or (b) qualified investors (investisseurs qualifiés) all as defined in, and in accordance with, articles L.411-1, L.411-2 and D.411-1 to D.411-3 of the French Code monétaire et financier.

General information:

The Base Prospectus prepared in connection with the Warrants issued by the Global Issuer have not been submitted to the clearance procedures of the Autorité des marchés financiers.

**Italy**

No public offerings or sales of the Warrants issued by the Global Issuer or any distribution of copies of this Base Prospectus or of any other any offering material relating to any Warrants issued by the Global Issuer will or may be made to the public in the Republic of Italy ("Italy"), except in case that the Global Issuer has been duly licensed to carry out banking activity in Italy pursuant to Article 11 of Legislative Decree No. 385 of September 1, 1993, as amended (the "Italian Banking Act").

Moreover and subject to the foregoing, any investor purchasing the Notes is solely responsible for ensuring that any offer or resale of the Notes by such investor occurs in compliance with applicable Italian laws and regulations. The information contained in the Base Prospectus is intended only for the use of its recipient. No person located in Italy other than the original recipients of the Base Prospectus may rely on it or its content.

Moreover and subject to the foregoing, any offer, sale or delivery of the Warrants issued by the Global Issuer or distribution of copies of this Base Prospectus or any other document relating to the Warrants issued by the Global Issuer in Italy must be:

- (a) made by an investment firm, bank or financial intermediary permitted to conduct such activities in Italy in accordance with Legislative Decree No. 58 of 24 February 1998, the Italian Banking Act and CONSOB Regulation No. 11522 of 1 July 1998, all as amended;

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<sup>4</sup> Prior to any offer of Warrants issued by the Global Issuer to the public in France, a notice has to be published in the French legal gazette called Bulletin des Annonces légales obligatoires ("BALO").

<sup>5</sup> At the time of this Base Prospectus, the Global Issuer does not contemplate under this Programme the issue of Paris listed Warrants.

<sup>6</sup> At the time of this Base Prospectus, the Global Issuer does not contemplate under this Programme the issue of Paris listed Warrants.

- (b) in compliance with any subsequent reporting obligation to the Bank of Italy pursuant to Article 129 of the Italian Banking Act; and
- (c) in compliance with any other applicable laws and regulations including any relevant limitations which may be imposed by CONSOB.

Additional selling restrictions may be provided in the relevant Final Terms.

#### **Norway**

Reference is made to the general selling restriction for the European Economic Area, which applies to offers made in Norway with the following exception: A legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than €43,000,000; and (3) an annual net turnover of more than €50,000,000, as shown in its last annual or consolidated accounts, is not regarded as a “qualified investor” in the sense of article 2 (1) (e) (iii) of the Prospectus Directive unless it has registered with the Oslo Stock Exchange as a “professional investor”.

Hence, if an offer is not made pursuant to a prospectus which has been approved by the competent authority of an European Economic Area member state and notified to the competent authority in Norway and has subsequently been completed by final terms contemplating the offer, and no other exception from the obligation to publish a prospectus applies, cf. article 3 (2) of the Prospectus Directive, the offer can not be made to legal entities which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than €43,000,000; and (3) an annual net turnover of more than €50,000,000, as shown in its last annual or consolidated accounts, unless said entities have registered with the Oslo Stock Exchange as “professional investors”.

#### **Switzerland**

The Warrants issued by the Global Issuer being offered pursuant to this Base Prospectus do not represent units in collective investment schemes. Accordingly, they have not been registered with the Swiss Federal Banking Commission (the “FBC”) as foreign collective investment schemes, and are not subject to the supervision of the FBC. Investors cannot invoke the protection conferred under the Swiss legislation applicable to collective investment schemes.

Neither the Global Issuer nor any Dealer has applied for a listing of the Warrants issued by the Global Issuer being offered pursuant to this Base Prospectus on the SWX Swiss Exchange or on any other regulated securities market in Switzerland, and consequently, the information presented in this Base Prospectus does not necessarily comply with the information standards set out in the relevant listing rules.

#### **United Kingdom**

All applicable provisions of the Financial Services and Markets Act 2000 (the “FSMA”) must be complied with in respect to anything done in relation to any Warrants in, from or otherwise involving the United Kingdom. An invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) may only be communicated or caused to be communicated in connection with the issue or sale of any Warrants in circumstances in which Section 21(1) of the FSMA would not, if the Global Issuer was not an authorised person, apply to the Global Issuer.

#### **General**

With regard to each issue of Warrants, additional restrictions may be set out in the applicable Final Terms.



## ADDITIONAL INFORMATION ON ISSUES BY POSTBANK GROEN

### 403 DECLARATION

Set out below is an unofficial English translation of the guarantee (the “403 Declaration”) given by the Global Issuer (under its former name of NMB Postbank Groep N.V.) in respect of debt obligations of Postbank Groen (under its former name of Bergerzicht B.V.):

#### “Guarantee

The undersigned, NMB Postbank Groep N.V., with its statutory seat in Amsterdam, hereby declares that as of 14.12.1990, it will be, without any reservation, liable for all obligations of:

Bergerzicht B.V.

With its statutory seat in Amsterdam and registered at the Dutch Chamber of Commerce in Amsterdam under file number 160155.

Amsterdam, 14.12.1990

NMB Postbank Groep N.V.”

A copy of the 403 Declaration can be obtained from the Trade Register of the Amsterdam Chamber of Commerce at De Ruijterkade 5, P.O. Box 2852, 1000 CW Amsterdam, The Netherlands or from Postbank Groen.

The 403 Declaration is part of the Dutch company law provisions designed to enable subsidiaries of parent companies which publish consolidated annual accounts to obtain an exemption from the requirements to separately publish their own annual accounts. One of the conditions for obtaining such exemption is that a 403 Declaration is issued by the parent company and deposited with the Trade Register of the Chamber of Commerce in the place where the subsidiary is established. The statutory provisions relating to 403 Declarations are contained in Article 2:403 and following of the Dutch Civil Code. A 403 Declaration is an unqualified statement by the parent company that the parent company is jointly and severally liable with the subsidiary for the debts of the subsidiary. The 403 Declaration set out above constitutes the legal, valid and binding obligation of the Global Issuer, enforceable in accordance with its terms. Thus, the effect of the issue and deposit by the Global Issuer of its 403 Declaration is that the Global Issuer and Postbank Groen have become jointly and severally liable for all debts of Postbank Groen arising from transactions entered into by Postbank Groen after the date of the deposit. The 403 Declaration accordingly constitutes a guarantee by the Global Issuer for any debt instruments issued by Postbank Groen. If Postbank Groen should default under the debt instruments, holders concerned may claim against both or either of Postbank Groen and the Global Issuer. The liability of the Global Issuer under the 403 Declaration is unconditional and not limited in amount, nor is it limited to certain specific types of obligation. Legal defences available to Postbank Groen against the holder concerned will likewise be available to the Global Issuer. A 403 Declaration may be revoked by the giver at any time. If the 403 Declaration is revoked by the Global Issuer, the situation under Dutch law would be as follows:

- (i) the Global Issuer would remain liable in respect of Notes issued by Postbank Groen prior to the effective date of revocation; and
- (ii) the Global Issuer would not be liable for debt instruments issued by Postbank Groen after the effective date of revocation.

The law of The Netherlands provides for one instance (i.e. the situation in which Postbank Groen would no longer be a subsidiary or group company of the Global Issuer) where revocation of the 403 Declaration is under certain conditions capable of releasing the Global Issuer from all obligations under the 403 Declaration; however, in such event, there are elaborate statutory provisions to protect the rights of creditors of Postbank Groen. The 403 Declaration constitutes a statement of joint and several liability governed by and construed in accordance with the laws of The Netherlands.

**ADDITIONAL AUSTRALIAN INFORMATION**

The Banking (Foreign Exchange) Regulations and other regulations in Australia prohibit payments, transactions and dealings with assets or named individuals or entities subject to international sanctions or associated with terrorism.

## ADDITIONAL CANADIAN INFORMATION

### EXCHANGE RATE INFORMATION

Prior to 1 January 2005, the Guarantor prepared its financial statements in accordance with generally accepted accounting principles in the Netherlands ("Dutch GAAP"). The Guarantor adopted International Financial Reporting Standards ("IFRS") as of 1 January 2005. Dutch GAAP and IFRS differ significantly in certain material respects from generally accepted accounting principles in Canada ("Canadian GAAP"). The Guarantor will not provide Canadian investors with any reconciliation of the Guarantor's financial statements or any other information contained in the Base Prospectus to Canadian GAAP. Accordingly, Canadian investors should consult their own legal and financial advisors for additional information regarding the Guarantor's financial statements prior to investing in the Guaranteed Canadian Notes.

The following table sets forth, for the periods indicated, certain information concerning the official rate of exchange between the euro and the Canadian dollar as reported by the Bank of Canada. Such exchange rates were not used by the Guarantor in the preparation of its financial statements or any other financial information included in the Base Prospectus and this table should not be construed as a representation that the euro, at present, could be converted at the rate indicated.

*euro=C\$1.00*

Year	Rate at end of year/period	Average rate <sup>(1)</sup>
2002.....	0.6037	0.6740
2003.....	0.6143	0.6320
2004.....	0.6138	0.6185
2005.....	0.7244	0.6629
2006 .....	0.6503	0.7024
2007 .....	0.6931	0.6807
2008 (to 30 June 2008) .....	0.6234	0.6321

Note:

(1) The average of the official daily noon rate on the working days of the relevant year.

The Guarantor's financial statements as presented in the Base Prospectus have been prepared in euro, the official currency of exchange in The Netherlands. The official average daily noon rate of exchange between the euro and the Canadian dollar as reported by the Bank of Canada on 30 June 2008 was €0.6321 = C\$1.00.

## **RIGHTS OF ACTION FOR DAMAGES OR RESCISSION**

Securities legislation in certain Canadian provinces provides purchasers of securities pursuant to the Base Prospectus with a remedy for damages or rescission, or both, in addition to any other rights they may have at law, where the Base Prospectus and any amendment to it contains a “Misrepresentation”. Where used herein, “Misrepresentation” means an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make any statement not misleading in light of the circumstances in which it was made. These remedies, or notice with respect to these remedies, must be exercised or delivered, as the case may be, by the purchaser within the time limits prescribed by applicable securities legislation.

### **Ontario**

Section 130.1 of the Securities Act (Ontario) provides that every purchaser of securities pursuant to an offering memorandum (such as the Base Prospectus) shall have a statutory right of action for damages or rescission against the issuer and any selling security holder in the event that the offering memorandum contains a Misrepresentation. A purchaser who purchases securities offered by the offering memorandum during the period of distribution has, without regard to whether the purchaser relied upon the Misrepresentation, a right of action for damages or, alternatively, while still the owner of the securities, for rescission against the issuer and any selling security holder provided that:

- (a) if the purchaser exercises its right of rescission, it shall cease to have a right of action for damages as against the issuer and the selling security holders, if any;
- (b) the issuer and the selling security holders, if any, will not be liable if they prove that the purchaser purchased the securities with knowledge of the Misrepresentation;
- (c) the issuer and the selling security holders, if any, will not be liable for all or any portion of damages that it proves do not represent the depreciation in value of the securities as a result of the Misrepresentation relied upon; and
- (d) in no case shall the amount recoverable exceed the price at which the securities were offered.

Section 138 of the Securities Act (Ontario) provides that no action shall be commenced to enforce these rights more than:

- (a) in the case of an action for rescission, 180 days from the day of the transaction that gave rise to the cause of action; or
- (b) in the case of an action for damages, the earlier of:
  - 1. 180 days from the day that the purchaser first had knowledge of the facts giving rise to the cause of action; or
  - 2. three years from the day of the transaction that gave rise to the cause of action.

The rights referred to in section 130.1 of the Securities Act (Ontario) do not apply in respect of an offering memorandum (such as the Base Prospectus) delivered to a prospective purchaser in connection with a distribution made in reliance on the exemption from the prospectus requirement in section 2.3 of National Instrument 45-106 (the “accredited investor” exemption) if the prospective purchaser is:

- (i) a Canadian financial institution or a Schedule III bank;
- (ii) the Business Development Bank of Canada incorporated under the Business Development Bank of Canada Act (Canada); or

- (iii) a subsidiary of any person referred to in paragraphs (a) and (b), if the person owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of that subsidiary.

#### **New Brunswick**

Section 150 of the Securities Act (New Brunswick) provides that where an offering memorandum (such as the Base Prospectus) contains a Misrepresentation, a purchaser who purchases securities shall be deemed to have relied on the Misrepresentation if it was a Misrepresentation at the time of purchase and:

- (a) the purchaser has a right of action for damages against the issuer and any selling security holder(s) on whose behalf the distribution is made; or
- (b) where the purchaser purchased the securities from a person referred to in paragraph (a), the purchaser may elect to exercise a right of rescission against the person, in which case the purchaser shall have no right of action for damages against the person.

This statutory right of action is available to New Brunswick purchasers whether or not such purchaser relied on the Misrepresentation. However, there are various defences available to the issuer and the selling security holder(s). In particular, no person will be liable for a Misrepresentation if such person proves that the purchaser purchased the securities with knowledge of the Misrepresentation when the purchaser purchased the securities. Moreover, in an action for damages, the amount recoverable will not exceed the price at which the securities were offered under the offering memorandum and any defendant will not be liable for all or any part of the damages that the defendant proves do not represent the depreciation in value of the security as a result of the misrepresentation.

If the purchaser intends to rely on the rights described in (a) or (b) above, such purchaser must do so within strict time limitations. The purchaser must commence its action to cancel the agreement within 180 days after the date of the transaction that gave rise to the cause of action. The purchaser must commence its action for damages within the earlier of:

- (a) one year after the purchaser first had knowledge of the facts giving rise to the cause of action; or
- (b) six years after the date of the transaction that gave rise to the cause of action.

#### **Nova Scotia**

The right of action for damages or rescission described herein is conferred by section 138 of the Securities Act (Nova Scotia). Section 138 of the Securities Act (Nova Scotia) provides, in relevant part, that in the event that an offering memorandum (such as the Base Prospectus), together with any amendment thereto, or any advertising or sales literature (as defined in the Securities Act (Nova Scotia)) contains a Misrepresentation, the purchaser will be deemed to have relied upon such Misrepresentation if it was a Misrepresentation at the time of purchase and has, subject to certain limitations and defences, a statutory right of action for damages against the issuer and, subject to certain additional defences, every director of the issuer at the date of the offering memorandum and every person who signed the offering memorandum or, alternatively, while still the owner of the securities purchased by the purchaser, may elect instead to exercise a statutory right of rescission against the issuer, in which case the purchaser shall have no right of action for damages against the issuer, directors of the issuer or persons who have signed the offering memorandum, provided that, among other limitations:

- (a) no action shall be commenced to enforce the right of action for rescission or damages by a purchaser resident in Nova Scotia later than 120 days after the date on which the initial payment was made for the securities;
- (b) no person will be liable if it proves that the purchaser purchased the securities with knowledge of the Misrepresentation;
- (c) in the case of an action for damages, no person will be liable for all or any portion of the damages that it proves do not represent the depreciation in value of the securities as a result of the Misrepresentation relied upon; and
- (d) in no case will the amount recoverable in any action exceed the price at which the securities were offered to the purchaser.

In addition, a person or company, other than the issuer, will not be liable if that person or company proves that:

- (a) the offering memorandum or amendment to the offering memorandum was sent or delivered to the purchaser without the person's or company's knowledge or consent and that, on becoming aware of its delivery, the person or company gave reasonable general notice that it was delivered without the person's or company's knowledge or consent;
- (b) after delivery of the offering memorandum or amendment to the offering memorandum and before the purchase of the securities by the purchaser, on becoming aware of any Misrepresentation in the offering memorandum or amendment to the offering memorandum the person or company withdrew the person's or company's consent to the offering memorandum or amendment to the offering memorandum, and gave reasonable general notice of the withdrawal and the reason for it; or
- (c) with respect to any part of the offering memorandum or amendment to the offering memorandum purporting (i) to be made on the authority of an expert, or (ii) to be a copy of, or an extract from, a report, an opinion or a statement of an expert, the person or company had no reasonable grounds to believe and did not believe that (A) there had been a Misrepresentation, or (B) the relevant part of the offering memorandum or amendment to offering memorandum did not fairly represent the report, opinion or statement of the expert, or was not a fair copy of, or an extract from, the report, opinion or statement of the expert.

Furthermore, no person or company, other than the issuer, will be liable with respect to any part of the offering memorandum or amendment to the offering memorandum not purporting (a) to be made on the authority of an expert or (b) to be a copy of, or an extract from, a report, opinion or statement of an expert, unless the person or company (i) failed to conduct a reasonable investigation to provide reasonable grounds for a belief that there had been no Misrepresentation or (ii) believed that there had been a Misrepresentation.

If a Misrepresentation is contained in a record incorporated by reference into, or deemed incorporated by reference into, the offering memorandum or amendment to the offering memorandum, the Misrepresentation is deemed to be contained in the offering memorandum or an amendment to the offering memorandum.

#### **Newfoundland and Labrador**

Securities legislation in Newfoundland and Labrador provides that every purchaser of securities pursuant to an offering memorandum (such as the Base Prospectus) shall have a contractual right of action for damages or rescission against the issuer, any selling security holder and any underwriter of the securities who is required to sign the certificate required by section 60 of the Securities Act (Newfoundland and Labrador)

(the “Newfoundland Act”) in the event such offering memorandum contains a misrepresentation as defined in the Newfoundland Act. Newfoundland and Labrador purchasers who purchase a security offered by such offering memorandum during the period of distribution are deemed to have relied on the misrepresentation if it was a misrepresentation at the time of purchase. Newfoundland and Labrador purchasers who elect to exercise a right of rescission against the issuer, any selling security holder on whose behalf the distribution is made or any underwriter of the securities who is required to sign the certificate required by section 60 of the Newfoundland Act shall have no right of action for damages against the issuer, said persons or the underwriters.

#### **Saskatchewan**

Section 138 of The Securities Act, 1988 (Saskatchewan), as amended (the “Saskatchewan Act”) provides that where an offering memorandum (such as the Base Prospectus), together with any amendment thereto, contains a Misrepresentation, the purchaser will be deemed to have relied upon that Misrepresentation, if it was a Misrepresentation at the time of purchase, and has a right of action for rescission against the issuer or a selling security holder on whose behalf the distribution is made or has a right of action for damages against:

- (a) the issuer or a selling security holder on whose behalf the distribution is made;
- (b) every promoter and director of the issuer or the selling security holder, as the case may be, at the time the offering memorandum or any amendment to it was sent or delivered;
- (c) every person or company whose consent has been filed respecting the offering, but only with respect to reports, opinions or statements that have been made by them;
- (d) every person who or company that, in addition to the persons or companies mentioned in (a) to (c) above, signed the offering memorandum or the amendment to the offering memorandum; and
- (e) every person who or company that sells securities on behalf of the issuer or selling security holder under the offering memorandum or amendment to the offering memorandum.

Such rights of rescission and damages are subject to certain limitations including the following:

- (a) if the purchaser elects to exercise its right of rescission against the issuer or selling security holder, it shall have no right of action for damages against that party;
- (b) in an action for damages, a defendant will not be liable for all or any portion of the damages that he, she or it proves do not represent the depreciation in value of the securities resulting from the misrepresentation relied on;
- (c) no person or company, other than the issuer or a selling security holder, will be liable for any part of the offering memorandum or any amendment to it not purporting to be made on the authority of an expert and not purporting to be a copy of, or an extract from, a report, opinion or statement of an expert, unless the person or company failed to conduct a reasonable investigation sufficient to provide reasonable grounds for a belief that there had been no misrepresentation or believed that there had been a misrepresentation;
- (d) in no case shall the amount recoverable exceed the price at which the securities were offered; and
- (e) no person or company is liable in an action for rescission or damages if that person or company proves that the purchaser purchased the securities with knowledge of the misrepresentation.



In addition, no person or company, other than the issuer or selling security holder, will be liable if the person or company proves that:

- (a) the offering memorandum or any amendment to it was sent or delivered without the person's or company's knowledge or consent and that, on becoming aware of it being sent or delivered, that person or company gave reasonable general notice that it was so sent or delivered; or
- (b) with respect to any part of the offering memorandum or any amendment to it purporting to be made on the authority of an expert, or purporting to be a copy of, or an extract from, a report, an opinion or a statement of an expert, that person or company had no reasonable grounds to believe and did not believe that there had been a misrepresentation, the part of the offering memorandum or any amendment to it did not fairly represent the report, opinion or statement of the expert, or was not a fair copy of, or an extract from, the report, opinion or statement of the expert.

Not all defences upon which the Issuers or others may rely are described herein. Please refer to the full text of the Saskatchewan Act for a complete listing.

Similar rights of action for damages and rescission are provided in section 138.1 of the Saskatchewan Act in respect of a Misrepresentation in advertising and sales literature disseminated in connection with an offering of securities.

Section 138.2 of the Saskatchewan Act also provides that where an individual makes a verbal statement to a prospective purchaser that contains a Misrepresentation relating to the security purchased and the verbal statement is made either before or contemporaneously with the purchase of the security, the purchaser is deemed to have relied on the Misrepresentation, if it was a Misrepresentation at the time of purchase, and has a right of action for damages against the individual who made the verbal statement.

Section 141(1) of the Saskatchewan Act provides a purchaser with the right to void the purchase agreement and to recover all money and other consideration paid by the purchaser for the securities if the securities are sold in contravention of the Saskatchewan Act, the regulations to the Saskatchewan Act or a decision of the Saskatchewan Financial Services Commission.

Section 141(2) of the Saskatchewan Act also provides a right of action for rescission or damages to a purchaser of securities to whom an offering memorandum or any amendment to it was not sent or delivered prior to or at the same time as the purchaser enters into an agreement to purchase the securities, as required by Section 80.1 of the Saskatchewan Act.

The rights of action for damages or rescission under the Saskatchewan Act are in addition to and do not derogate from any other right which a purchaser may have at law.

Section 147 of the Saskatchewan Act provides that no action shall be commenced to enforce any of the foregoing rights more than:

- (a) in the case of an action for rescission, 180 days after the date of the transaction that gave rise to the cause of action; or
- (b) in the case of any other action, other than an action for rescission, the earlier of:
  - (i) one year after the plaintiff first had knowledge of the facts giving rise to the cause of action; or
  - (ii) six years after the date of the transaction that gave rise to the cause of action.

The Saskatchewan Act also provides a purchaser who has received an amended offering memorandum delivered in accordance with subsection 80.1(3) of the Saskatchewan Act has a right to withdraw from the

agreement to purchase the securities by delivering a notice to the person who or company that is selling the securities, indicating the purchaser's intention not to be bound by the purchase agreement, provided such notice is delivered by the purchaser within two business days of receiving the amended offering memorandum.

The foregoing summary is subject to the express provisions of the Securities Laws, and reference is made to the complete text of such provisions. Such provisions may contain limitations and statutory defences on which the Canadian Issuer, may rely.

The rights of action discussed above will be granted to the purchasers to whom such rights are conferred upon acceptance by the relevant dealer of the purchase price for the securities. The rights discussed above are in addition to and without derogation from any other right or remedy which purchasers may have at law. Similar rights may be available to investors resident in other Canadian jurisdictions under local provincial securities laws.

## **ENFORCEMENT OF LEGAL RIGHTS**

The Guarantor is organised under the laws of The Netherlands. All or substantially all of the Guarantor's directors and officers, as well as certain of the experts named herein, may be located outside of Canada and, as a result, it may not be possible for Canadian purchasers to effect service of process within Canada upon the Guarantor or such persons. All or a substantial portion of the assets of the Guarantor and such other persons may be located outside of Canada and, as a result, it may not be possible to satisfy a judgement against the Guarantor or such persons in Canada or to enforce a judgement obtained in Canadian courts against the Guarantor or persons outside of Canada.

## **GUARANTEE AND WITHHOLDING TAX**

All payments by the Global Issuer in satisfaction of its obligations pursuant to the guarantee may be made free from withholding or deduction of, for or on account of any taxes of whatever nature imposed, levied, withheld or assessed by The Netherlands or any political subdivision or taxing authority thereof or therein, except where the Guaranteed Canadian Notes are issued under such terms and conditions that such Notes actually function as equity within the meaning of article 10, paragraph 1, letter d, of the Netherlands Corporation Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*) and where Guaranteed Canadian Notes are issued that are redeemable in exchange for, convertible into or linked to shares or other equity instruments issued or to be issued by Global Issuer or by any entity related to Global Issuer, in which case withholding taxes may be due. Reference is made to the section "Taxation - The Global Issuer - Dutch Taxation - Withholding tax on payments under Notes" for a description of the terms and conditions under which Notes actually function as equity within the meaning of article 10, paragraph 1, letter d, of the Netherlands Corporation Tax Act 1969.

## **LANGUAGE OF DOCUMENTS**

Upon receipt of this document, each Canadian investor hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the securities described herein (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur Canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

## **GENERAL INFORMATION**

### **Authorisation**

The establishment of the Programme and the issue of Notes and Warrants by the Global Issuer and the issue of Notes by Postbank Groen and ING Sydney Branch thereunder have been duly authorised (i) with respect to the Global Issuer and ING Sydney Branch by a resolution of the Supervisory Board of the Global Issuer dated 21 February 2005 and by resolutions of the Executive Board of the Global Issuer dated 20 June 2005, 8 August 2006 and 28 August 2007 and (ii) with respect to Postbank Groen by a resolution of the Executive Board of Postbank Groen dated 21 April 2006. All consents, approvals, authorisations or other orders of all regulatory authorities required by the Global Issuer, Postbank Groen and ING Sydney Branch under the laws of The Netherlands and, with respect to ING Sydney Branch, Australia, have been given (a) for the issue of Notes by the Global Issuer, Postbank Groen and ING Sydney Branch and the issue of Warrants by the Global Issuer and (b) for the Global Issuer to undertake and perform its obligations under the Global Programme Agreement, the CB Programme Agreement, the CB Agency Agreement, the CB Trust Deed, the Notes, the Warrant Agreement and the Warrants and for Postbank Groen to undertake and perform its obligations under the Postbank Groen Programme Agreement, the Agency Agreement and the Notes.

The establishment of the Programme by ING Australia has been duly authorised by a resolution of the Board of Directors of ING Australia dated 19 September 2006. All consents, approvals, authorisations or other orders of all regulatory authorities required by ING Australia under the laws of Australia have been given for the issue of Notes by ING Australia and for ING Australia to undertake and perform its obligations under the Australian Programme Agreement, the Agency Agreement, the agency and registry services agreement dated as of 29 September 2006 between ING Australia and the Australian Registrar (the “ING Australia Australian Registry Services Agreement”) and the Notes.

The establishment of the Programme and the issue of Notes by the Canadian Issuer thereunder has been duly authorised by a resolution of the Board of Directors of the Canadian Issuer dated 13 September 2005. All consents, approvals, authorisations or other orders of all regulatory authorities required by the Canadian Issuer under the laws of the province of Ontario have been given for the issue of Notes by the Canadian Issuer and for the Canadian Issuer to undertake and perform its obligations under the Canadian Programme Agreement, the Trust Indenture, the Agency Agreement and the Notes.

The establishment of the Programme and the issue of Notes by the U.S. Issuer thereunder have been duly authorised by a resolution of the Board of Directors of the U.S. Issuer dated 25 September 2006. All consents, approvals, authorisations or other orders of all regulatory authorities required by the U.S. Issuer under the laws of the State of Delaware have been given for the issue of Notes by the U.S. Issuer and for the U.S. Issuer to undertake and perform its obligations under the U.S. Programme Agreement, the Agency Agreement and the Notes.

The establishment of the Programme and the issue of Notes by the Americas Issuer thereunder have been duly authorised by a resolution of the Management Board of the Americas Issuer dated on or about 16 May 2007. All consents, approvals, authorisations or other orders of all regulatory authorities required by the Americas Issuer under the laws of The Netherlands have been given for the issue of Notes by the Americas Issuer and for the Americas Issuer to undertake and perform its obligations under the Americas Programme Agreement, the Agency Agreement and the Notes.

### **Documents Available**

So long as this Base Prospectus is valid as described in Article 9 of the Prospectus Directive, copies of the following documents will, when published, be available free of charge from the Global Issuer and from

the specified office of the Paying Agents and Warrant Agents and, if applicable for Austrian investors from ING Bank N.V., Zweigniederlassung Wien, Ungargasse 64/3/305, 1030 Wien. Written or oral requests for such documents should be directed to the Global Issuer at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands (Tel.: +31 (0)20 501 3209) or at the address of the Vienna ING branch indicated above.

- (i) the English translation of the Articles of Association of the Global Issuer;
- (ii) the English translation of the Articles of Association of the CBC;
- (iii) the annual reports of the Global Issuer (in English) in respect of the financial years ended 31 December 2006 and 31 December 2007, including the auditors' reports in respect of such financial years;
- (iv) the most recently available annual report of the Global Issuer and its consolidated subsidiaries and the most recently available published interim financial statements of the Global Issuer (in English and if any);
- (v) the auditors' reports dated 17 March 2008 and 12 March 2007, referred to in the Base Prospectus;
- (vi) the Global Programme Agreement, the Agency Agreement and the Warrant Agreement;
- (vii) the CB Agency Agreement, CB Programme Agreement and the CB Trust Deed;
- (viii) a copy of the Base Prospectus;
- (ix) each set of Final Terms relating to a Note or Warrant issued by the Global Issuer (save that Final Terms relating to a Note or Warrant issued by the Global Issuer for which a prospectus is not required to be published in accordance with the Prospectus Directive will only be available for inspection by a holder of such Note or Warrant and such holder must produce evidence satisfactory to the Global Issuer or the Paying Agent or Warrant Agent, as the case may be, as to its holding of Notes or Warrants, as the case may be, and identity);
- (x) any future supplements to this Base Prospectus and any other documents incorporated herein or therein by reference;
- (xi) in the case of a syndicated issue by the Global Issuer of Notes or Warrants for which a prospectus is required to be published in accordance with the Prospectus Directive, the syndication agreement (or equivalent document); and
- (xii) with respect to the issue of Covered Bonds under the Programme, each of the following transaction documents and any agreements entered into in connection therewith from time to time (the "CB Transaction Documents"), namely:
  - (a) CB Administration Agreement
  - (b) CB Agency Agreement
  - (c) AIC Account Agreement
  - (d) Asset Monitor Agreement
  - (e) Asset Monitor Appointment Agreement
  - (f) each Beneficiary Waiver Agreement
  - (g) each Deed of Assignment and Pledge (as defined in the Incorporated Terms Memorandum)

- (h) each Deed of Re-Assignment and Release (as defined in the Incorporated Terms Memorandum)
- (i) Guarantee Support Agreement
- (j) Incorporated Terms Memorandum
- (k) Initial Servicing Agreement
- (l) each Interest Rate Swap Agreement (as applicable in relation to the Covered Bonds of any Series)
- (m) each Management Agreement (as defined in the Incorporated Terms Memorandum)
- (n) each Master Sub-Participation Agreement
- (o) CB Programme Agreement
- (p) each Security Document
- (q) each Structured Swap Agreement (as applicable in relation to the Covered Bonds of any Series)
- (r) each Subscription Agreement (as applicable in the case of an issue of Covered Bonds subscribed pursuant to a subscription agreement)
- (s) Swap Undertaking Letter
- (t) Total Return Swap Agreement
- (u) CB Trust Deed
- (v) Global Issuer-ICSD Agreement.

So long as this Base Prospectus is valid as described in Article 9 of the Prospectus Directive, copies of the following documents will, when published, be available free of charge from Postbank Groen and from the specified office of the Paying Agents. Written or oral requests for such documents should be directed to Postbank Groen c/o ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands (Tel.: +31 (0)20 501 3209).

- (i) the Articles of Association of Postbank Groen;
- (ii) the Postbank Groen Programme Agreement and the Agency Agreement;
- (iii) a copy of the Base Prospectus;
- (iv) each set of Final Terms relating to a Note issued by Postbank Groen (save that Final Terms relating to a Note issued by Postbank Groen for which a prospectus is not required to be published in accordance with the Prospectus Directive will only be available for inspection by a holder of such Note and such holder must produce evidence satisfactory to Postbank Groen or the Paying Agent, as the case may be, as to its holding of Notes and identity);
- (v) any future supplements to this Base Prospectus and any other documents herein or therein by reference;
- (vi) in the case of a syndicated issue by Postbank Groen of Notes for which a prospectus is required to be published in accordance with the Prospectus Directive, the syndication agreement (or equivalent document); and

- (vii) a copy of the 403 Declaration.

So long as this Base Prospectus is valid as described in Article 9 of the Prospectus Directive, copies of the following documents will, when published, be available free of charge from each Australian Issuer and from the specified office of the Paying Agents and, if applicable, for Austrian investors from ING Bank N.V., Zweigniederlassung Wien, Ungargasse 64/3/305, 1030 Wien. Written or oral requests for such documents should be directed to the relevant Australian Issuer c/o ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands (Tel.: +31 (0)20 501 3209) or at the address of the Vienna ING branch indicated above.

- (i) the financial statements of ING Australia in respect of the financial years ended 31 December 2006 and 31 December 2007, including the auditors' reports in respect of such financial years;
- (ii) the most recently available financial statements of ING Australia and its consolidated subsidiaries and the most recently available published interim financial statements of ING Australia (if any);
- (iii) the constitution of ING Australia;
- (iv) the Australian Programme Agreement, the Agency Agreement, the Deed of Guarantee, each Australian Deed Poll and each Australian Registry Services Agreement;
- (v) a copy of the Base Prospectus;
- (vi) each set of Final Terms relating to a Note issued by an Australian Issuer (save that Final Terms relating to a Note issued by an Australian Issuer for which a prospectus is not required to be published in accordance with the Prospectus Directive will only be available for inspection by a holder of such Note and such holder must produce evidence satisfactory to the relevant Australian Issuer or the Paying Agent, as the case may be, as to its holding of Notes and identity);
- (vii) any future supplements to this Base Prospectus and any other documents herein or therein by reference; and
- (viii) in the case of a syndicated issue by an Australian Issuer of Notes for which a prospectus is required to be published in accordance with the Prospectus Directive, the syndication agreement (or equivalent document).

So long as this Base Prospectus is valid with respect to the issue of Guaranteed Canadian Notes, copies of the following documents will be available free of charge from the Canadian Issuer. Written or oral requests for such documents should be addressed to ING Bank of Canada at 111 Gordon Baker Road, Suite 900, Toronto, Ontario M2H 3R1, Canada:

- (i) a copy of the Base Prospectus;
- (ii) a copy of the Canadian Programme Agreement;
- (iii) a copy of the Agency Agreement; and
- (iv) a copy of the Trust Indenture.

So long as this Base Prospectus is valid as described in Article 9 of the Prospectus Directive, copies of the following documents will, when published, be available free of charge from the U.S. Issuer and from the specified office of the Paying Agents. Written or oral requests for such documents should be directed to the U.S. Issuer c/o ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands (Tel.: +31 (0)20

501 3209) or c/o ING Financial Holdings Corporation, 1325 Avenue of the Americas, New York, NY 10019, United States (Tel.: +1 (646) 424-6080).

- (i) the Certificate of Formation of the U.S. Issuer;
- (ii) the U.S. Programme Agreement, the Deed of Guarantee and the Agency Agreement;
- (iii) a copy of the Base Prospectus;
- (iv) each set of Final Terms relating to a Note issued by the U.S. Issuer (save that Final Terms relating to a Note issued by the U.S. Issuer for which a prospectus is not required to be published in accordance with the Prospectus Directive will only be available for inspection by a holder of such Note and such holder must produce evidence satisfactory to the U.S. Issuer or the Paying Agent, as the case may be, as to its holding of Notes and identity);
- (v) any future supplements to this Base Prospectus and any other documents herein or therein by reference; and
- (vi) in the case of a syndicated issue by the U.S. Issuer of Notes for which a prospectus is required to be published in accordance with the Prospectus Directive, the syndication agreement (or equivalent document).

So long as this Base Prospectus is valid as described in Article 9 of the Prospectus Directive, copies of the following documents will, when published, be available free of charge from the Americas Issuer and from the specified office of the Paying Agents. Written or oral requests for such documents should be directed to the Americas Issuer c/o ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands (Tel.: +31 (0)20 501 3209) or c/o ING Financial Holdings Corporation, 1325 Avenue of the Americas, New York, NY 10019, United States (Tel.: +1 (646) 424-6080).

- (i) the Articles of Association of the Americas Issuer;
- (ii) the Americas Programme Agreement, the Deed of Guarantee and the Agency Agreement;
- (iii) a copy of the Base Prospectus;
- (iv) each set of Final Terms relating to a Note issued by the Americas Issuer (save that Final Terms relating to a Note issued by the Americas Issuer for which a prospectus is not required to be published in accordance with the Prospectus Directive will only be available for inspection by a holder of such Note and such holder must produce evidence satisfactory to the Americas Issuer or the Paying Agent, as the case may be, as to its holding of Notes and identity);
- (v) any future supplements to this Base Prospectus and any other documents herein or therein by reference; and
- (vi) in the case of a syndicated issue by the Americas Issuer of Notes for which a prospectus is required to be published in accordance with the Prospectus Directive, the syndication agreement (or equivalent document).

### **Clearing Systems**

The Notes and Warrants issued by the Global Issuer and the Notes (other than Australian Domestic Instruments) issued by Postbank Groen, the Australian Issuers, the U.S. Issuer and the Americas Issuer may be cleared through Euroclear and Clearstream, Luxembourg or Euroclear Netherlands. The appropriate identification code for each Tranche or series allocated by Euroclear and Clearstream, Luxembourg or Euroclear Netherlands will be specified in the relevant Final Terms. In addition, the Registered Notes issued

by the Global Issuer, the U.S. Issuer and the Americas Issuer may, before issue, be designated as PORTAL securities and the Global Issuer, the U.S. Issuer or the Americas Issuer (as the case may be) may make an application for any Registered Notes and Registered Global Bonds issued by it to be accepted for trading in book entry form by DTC. The CUSIP and/or CINS numbers for each Tranche of Registered Notes and Registered Global Bonds issued by the Global Issuer, the U.S. Issuer or the Americas Issuer, together with the relevant ISIN and common code, will be specified in the relevant Final Terms. If the Notes or Warrants issued by the Global Issuer and/or the Notes (other than Australian Domestic Instruments) issued by Postbank Groen, the Australian Issuers, the U.S. Issuer or the Americas Issuer are to clear through an additional or alternative clearing and/or settlement system, the appropriate information will be specified in the relevant Final Terms.

The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium. The address of Clearstream, Luxembourg is 42 Avenue JF Kennedy, L-1855 Luxembourg, Luxembourg. The address of Euroclear Netherlands is Damrak 70, 1000 GD Amsterdam, The Netherlands. The address of DTC is 55 Water Street, New York, NY 10041 0099, USA.

Australian Domestic Instruments may be cleared through the Austraclear System. The appropriate identification code for each Tranche or series allocated by the Austraclear System will be specified in the relevant Final Terms. If the Australian Domestic Instruments are to clear through an additional or alternative clearing and/or settlement system, the appropriate information will be specified in the relevant Final Terms.

The Notes issued by the Canadian Issuer will be cleared through CDS. The appropriate identification code for each Tranche or series allocated by CDS will be specified in the relevant Final Terms. If the Notes issued by the Canadian Issuer are to clear through an additional or alternative clearing and/or settlement system, the appropriate information will be specified in the relevant Final Terms.

#### **No Significant or Material Adverse Change**

There has been no significant change in the financial or trading position of ING Bank N.V. (including ING Sydney Branch) and its consolidated subsidiaries and no material adverse change in the prospects of ING Bank N.V. since 31 December 2007, except for a decline in the unrealised revaluations of debt securities of EUR 2.3 billion and a cash dividend upstream of EUR 2.5 billion towards ING Groep N.V. in the first three months of 2008 as disclosed in the ING Groep N.V. Quarterly Report for the first quarter of 2008, dated 14 May 2008.

There has been no significant change in the financial or trading position of Postbank Groen and no material adverse change in the prospects of Postbank Groen since 31 December 2007.

There has been no significant change in the financial or trading position of ING Australia and no material adverse change in the prospects of ING Australia since 31 December 2007.

There has been no significant change in the financial or trading position of the Canadian Issuer and no material adverse change in the prospects of the Canadian Issuer since 31 December 2007.

There has been no significant change in the financial or trading position of the U.S. Issuer and no material adverse change in the prospects of the U.S. Issuer since the date of its formation on 15 September 2006.

There has been no significant change in the financial or trading position of the Americas Issuer and no material adverse change in the prospects of the Americas Issuer since the date of its formation on 16 May 2006.

There has been no significant change in the financial or trading position of the CBC and no material adverse change in the prospects of the CBC since the date of its formation on 19 September 2007.



**Rule 144(d)(4)**

For as long as any of the Notes issued by the Global Issuer, the U.S. Issuer and/or the Americas Issuer remain outstanding and are “restricted securities” within the meaning of Rule 144(a)(3) under the Securities Act, the Global Issuer, the U.S. Issuer and/or the Americas Issuer (as the case may be) will, during any period in which it is not subject to Section 13 or 15(d) under the U.S. Securities Exchange Act of 1934, nor exempt from reporting pursuant to Rule 12g3-2(b) under such Act, make available, upon request, to any person in whose name a Restricted Global Note or Restricted Global Covered Bond representing Notes issued by the Global Issuer, the U.S. Issuer and/or the Americas Issuer is registered, to any owner of a beneficial interest in a Restricted Global Note issued by the Global Issuer, the U.S. Issuer and/or the Americas Issuer, to a prospective purchaser of a Note issued by the Global Issuer, the U.S. Issuer and/or the Americas Issuer or beneficial interest therein who is a qualified institutional buyer within the meaning of Rule 144A, and with respect to Notes issued by the Americas Issuer a qualified purchaser, designated by any such person or beneficial owner, or to the Registrar for delivery to any such person, beneficial owner or prospective purchaser, as the case may be, in connection with the resale of a beneficial interest in such Restricted Global Note or Restricted Global Covered Bond by such person or beneficial owner, the information specified in Rule 144(d)(4).

**Litigation**

ING Bank N.V. (including ING Sydney Branch) and its consolidated subsidiaries are involved in lawsuits and arbitration cases in The Netherlands and in a number of other countries relating to claims by or against these companies arising in the course of ordinary activities, and also from acquisitions, including their activities as lenders, employers, investors and taxpayers. Several of these cases involve claims for either very large or indefinite amounts. Although it is not feasible to predict or to determine the outcome of all current or impending legal proceedings, the ING Bank N.V. (including ING Sydney Branch) is of the opinion that neither it nor any of its consolidated subsidiaries is or has been involved in, or is or has been affected by, any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which ING Bank N.V. (including ING Sydney Branch) is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects, in the context of the issue of the Notes or Warrants, on the financial position or profitability of ING Bank N.V. (including ING Sydney Branch) or its consolidated subsidiaries.

Postbank Groen is involved in lawsuits and arbitration cases relating to claims by or against it arising in the course of ordinary activities. Although it is not feasible to predict or to determine the outcome of all current or impending legal proceedings, Postbank Groen is of the opinion that it is not and has not been involved in, and is not and has not been affected by, any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which Postbank Groen is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects, in the context of the issue of the Notes, on the financial position or profitability of Postbank Groen.

ING Australia is involved in lawsuits and arbitration cases relating to claims by or against it arising in the course of ordinary activities. Although it is not feasible to predict or to determine the outcome of all current or impending legal proceedings, ING Australia is of the opinion that it is not and has not been involved in, and is not and has not been affected by, any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which ING Australia is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects, in the context of the issue of the Notes, on the financial position or profitability of ING Australia.

The U.S. Issuer is not and has not been involved in, and is not and has not been affected by, any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the U.S. Issuer is aware), during a period covering at least the previous 12 months which

may have, or have had in the recent past, significant effects, in the context of the issue of the Notes, on the financial position or profitability of the U.S. Issuer.

The Americas Issuer is not and has not been involved in, and is not and has not been affected by, any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Americas Issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects, in the context of the issue of the Notes, on the financial position or profitability of the Americas Issuer.

The CBC is not and has not been involved in, and is not and has not been affected by, any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the CBC is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects, in the context of the issue of the Covered Bonds, on the financial position or profitability of the CBC.

#### **Auditors of the Global Issuer**

The financial statements of the Global Issuer for the financial years ended 31 December 2006 and 2007 have been audited by KPMG Accountants N.V. KPMG Accountants N.V. is a member of the Royal Nederlands Instituut van Register Accountants (*NIVRA*).

The following auditors' report is included in the form and context in which it appears with the consent of KPMG Accountants N.V., who have authorised the contents of this auditors' report:

#### **Auditors' report in respect of the Global Issuer**

In our opinion, the condensed Consolidated Financial Statements of ING Bank N.V. as included in the Base Prospectus on pages 138 up to and including 139 are consistent, in all material respects, with the Annual Accounts for the years 2007 and 2006, respectively, from which they have been derived. We issued unqualified auditors' reports on these Annual Accounts dated 17 March 2008 and 12 March 2007, respectively. For a better understanding of ING Bank N.V.'s financial position and results and of the scope of our audits, the Consolidated Financial Statements should be read in conjunction with the Annual Accounts and our Auditors' reports included in the Annual Reports of ING Bank N.V. for the years 2007 and 2006.

Amsterdam, 11 July 2008

KPMG ACCOUNTANTS N.V.

**M.A. Hogeboom RA**

#### **Auditors of the ING Australia**

The financial report of ING Australia for the financial years ended 31 December 2006 and 2007 have been audited by Ernst & Young, an independent registered public accounting firm, being an Australian partnership. The signatory of Ernst & Young is a member of The Institute of Chartered Accountants in Australia. Ernst & Young's liability is limited by the Institute of Chartered Accountants in Australia (NSW) Scheme approved under the Professional Standards Act 1994 (NSW).

#### **Auditors of the CBC**

The CBC has not prepared financial statements since its incorporation. The auditors of the CBC are KPMG Accountants N.V., who will audit CBC's accounts for its first financial year, ending on 31 December 2008, in accordance with generally accepted auditing standards in The Netherlands.

**Auditor of the Global Issuer 2008**

The Annual General Meeting of Shareholders of ING Groep N.V. has appointed Ernst & Young Accountants as auditor for ING Groep N.V. and its subsidiaries, including the Global Issuer, for the financial years 2008 to 2011.

**The EU Transparency Obligations Directive**

The EU Transparency Obligations Directive will be required to be implemented in The Netherlands and Luxembourg as well as any other jurisdiction in the EEA in which a regulated market on which ING Australia and/or the U.S. Issuer may seek to list Notes is situated or operating.

Following such implementation of the EU Transparency Obligations Directive, ING Australia may be required to prepare its financial statements in accordance with, or reconciled to, International Financial Reporting Standards, unless Australian IFRS are deemed equivalent standards for the purposes of such Directive. If Australian IFRS are not deemed equivalent standards, the obligation to prepare financial statements in accordance with, or reconciled to, International Financial Reporting Standards in the circumstances described above may be unduly burdensome for ING Australia. Consequently, ING Australia may decide, pursuant to the provisions of the Australian Programme Agreement, to delist the Notes from Euronext Amsterdam, the market of the Luxembourg Stock Exchange appearing on the list of regulated markets issued by the European Commission or any other regulated market situated or operating in a jurisdiction in the EEA on which ING Australia has listed Notes and seek an alternative listing for the Notes on another stock exchange.

Following such implementation of the EU Transparency Obligations Directive, the U.S. Issuer may be required to prepare its financial statements in accordance with, or reconciled to, International Financial Reporting Standards, unless generally accepted accounting principles in the United States ("US GAAP") are deemed equivalent standards for the purposes of such Directive. If US GAAP are not deemed equivalent standards, the obligation to prepare financial statements in accordance with, or reconciled to, International Financial Reporting Standards in the circumstances described above may be unduly burdensome for the U.S. Issuer. Consequently, the U.S. Issuer may decide, pursuant to the provisions of the U.S. Programme Agreement, to delist the Notes from Euronext Amsterdam, the market of the Luxembourg Stock Exchange appearing on the list of regulated markets issued by the European Commission or any other regulated market situated or operating in a jurisdiction in the EEA on which the U.S. Issuer has listed Notes and seek an alternative listing for the Notes on another stock exchange.

## CHAPTER 1A

### ADDITIONAL COVERED BOND INFORMATION

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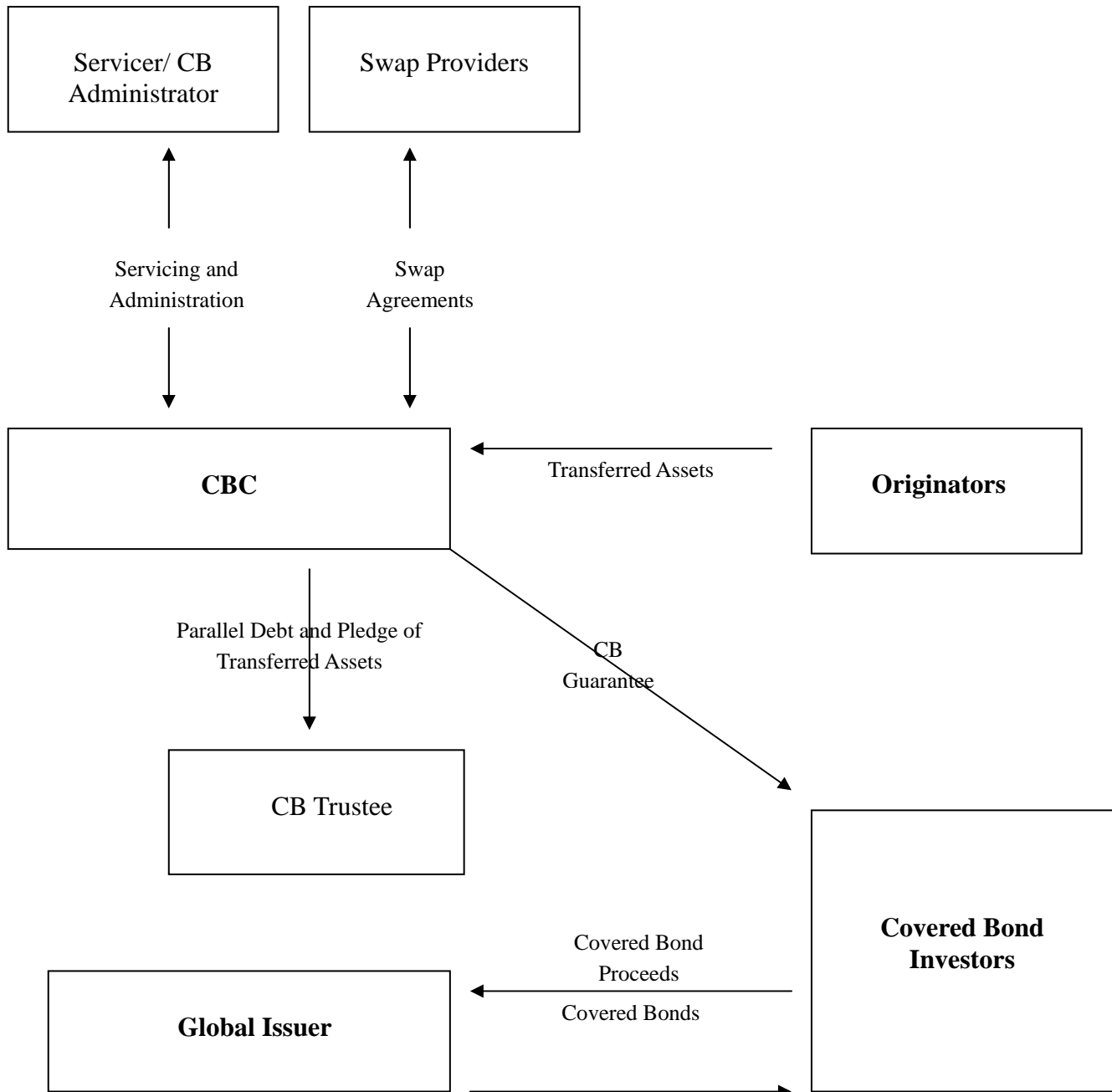
**A. SUMMARY OF THE PROGRAMME AND OVERVIEW**

*Please refer to Section “Summary of the Programme” of Chapter 1 and Section “Overview” Part 1, 2 and 4 of Chapter 1 of this Base Prospectus.*

**B. RISK FACTORS RELATING TO COVERED BONDS**

*Please refer to Sections “Risk Factors – Part 1: General”, “Risk Factors – Part 2: Risk Factors Relating to Notes” and “Risk Factors – Part 4: Risk Factors Relating to Covered Bonds” of Chapter 1 of this Base Prospectus.*

**C. STRUCTURE DIAGRAM; PRINCIPAL INITIAL TRANSACTION  
PARTIES STRUCTURE DIAGRAM**





*In addition to the CB Transaction Parties identified in Part 2 of Chapter 1 of this Base Prospectus, potential investors in Covered Bonds issued by the Global Issuer should consider the following list of (other) CB Transaction Parties involved in relation to Covered Bonds issuances.*

*The following list does not purport to be complete and is qualified in all respects by the remainder of this Base Prospectus.*

<b>Account Bank:</b>	ING Bank N.V., a public company with limited liability ( <i>naamloze vennootschap</i> ) incorporated under the laws of The Netherlands, having its corporate seat ( <i>statutaire zetel</i> ) at Amsterdam, The Netherlands and its registered office at Amstelveenseweg 500, 1081 KL Amsterdam, The Netherlands and registered with the Trade Register of the Chamber of Commerce in Amsterdam, The Netherlands under number 33031431 (“ING Bank” or “Bank”).
<b>Asset Monitor:</b>	Ernst & Young Accountants
<b>CB Administrator:</b>	The Bank.
<b>CB Dutch Paying Agent:</b>	The Bank.
<b>CB Exchange Agent:</b>	The Bank of New York, in alliance with International Securities Services Netherlands (“ISSNL”).
<b>CB Listing Agent:</b>	The Bank.
<b>CB Principal Paying Agent:</b>	The Bank of New York, in alliance with ISSNL.
<b>CB Registrar:</b>	The Bank of New York, in alliance with ISSNL.
<b>CB Arranger:</b>	Barclays Bank PLC having its office at 5 The North Colonnade, Canary Wharf, London E14 4BB, United Kingdom, operating through its investment banking division, Barclays Capital (“Barclays Capital”).
<b>CB Co-Arranger:</b>	ING Wholesale Banking (together with the CB Arranger, the “CB Arrangers”).
<b>CB Transfer Agent:</b>	The Bank of New York, in alliance with ISSNL.
<b>CB Trustee:</b>	Stichting Trustee ING Covered Bond Company.
<b>CB Trustee's Director:</b>	Orangefield Trust (Netherlands) B.V.
<b>CB US Paying Agent:</b>	The Bank of New York, in alliance with ISSNL.
<b>CBC:</b>	ING Covered Bond Company B.V.
<b>CBC Managing Director:</b>	ATC Management B.V.
<b>Dealers:</b>	Any dealer appointed under the Programme from time to time by the Global Issuer.

<b>Global Issuer:</b>	The Bank.
<b>Guarantor:</b>	CBC.
<b>Holding:</b>	Stichting Holding ING Covered Bond Company.
<b>Initial Originator:</b>	The Bank.
<b>Initial Servicer:</b>	The Bank.
<b>Total Return Swap Provider:</b>	The Bank.

## **D. DOCUMENTS INCORPORATED BY REFERENCE; DEFINITIONS AND INTERPRETATION**

### **D.1 DOCUMENTS INCORPORATED BY REFERENCE**

*Please refer to the Section "Documents Incorporated by Reference" of Chapter 1 of this Base Prospectus.*

### **D.2 DEFINITIONS & INTERPRETATION**

Capitalised terms which are used but not defined in any section of Chapter 1 in the context of Covered Bonds or this Chapter 1A, will have the meaning attributed thereto in any (other) section of this Chapter 1A.

An alphabetical index of certain definitions used in connection with the Covered Bonds issues under the Programme is contained at the end of this Chapter 1A, listing the page or pages where such definitions can be found. Any reference to any CB Transaction Document or any other agreement or document in this Base Prospectus shall be construed as a reference to such CB Transaction Document or, as the case may be, such other agreement or document as the same may have been, or may from time to time be, amended, varied, novated, supplemented or replaced.

A reference to any party in this Base Prospectus shall be construed so as to include its successors and transferees and any subsequent successors and transferees in accordance with their respective interests.

## **1. COVERED BONDS**

### **1.1 FORM OF COVERED BONDS**

*Please refer to the Section "Form of the Notes" of Chapter 1 of this Base Prospectus.*

## **1.2 FORM OF FINAL TERMS FOR COVERED BONDS**

*Please refer to Part 2: "Form of Final Terms for Covered Bonds" of Chapter 22 of this Base Prospectus.*

### **1.3 TERMS AND CONDITIONS OF THE COVERED BONDS**

*Please refer to Part 1: "Terms and Conditions of the Covered Bonds" of Chapter 22 of this Base Prospectus.*

## **1.4 TAXATION**

*Please refer to Section "Taxation - The Global Issuer, the Australian Issuers, the U.S. Issuer and the Americas Issuer" of Chapter 1 of this Base Prospectus.*

## **1.5 SUBSCRIPTION AND SALE**

*Please refer to Section "Subscription and Sale" of Chapter 1 of this Base Prospectus.*



## **1.6 ING BANK N.V.**

*Please refer to Section "ING Bank N.V." of Chapter 1 of this Base Prospectus.*

## **1.7 USE OF PROCEEDS**

*Please refer to Section "Use of Proceeds" of Chapter 1 of this Base Prospectus.*

## **1.8 DTC INFORMATION**

*Please refer to Section "DTC Information - Registered Notes issued by the Global Issuer, the U.S. Issuer and the Americas Issuer and Registered Global Bonds Issued by the Global Issuer" of Chapter 1 of this Base Prospectus.*

## **1.9 NOMINAL AMOUNT OF THE PROGRAMME**

*Please refer to Section "Nominal Amount of the Programme" of Chapter 1 of this Base Prospectus.*

### 1.10 CB TRUSTEE

The trustee under the CB Trust Deed is Stichting Trustee ING Covered Bond Company, a foundation (*stichting*) established under the laws of The Netherlands on 28 August 2007. It has its registered office at Teleportboulevard 140, 1043 EJ Amsterdam, The Netherlands and is registered with the Commercial Register of the Chamber of Commerce of Amsterdam, The Netherlands under number 34281572.

The objects of the CB Trustee are (a) to act as agent and/or trustee in favour of holders of Covered Bonds to be issued by ING Bank N.V. and the other Secured Creditors; (b) to obtain security rights as agent and/or trustee and/or for itself; (c) to perform (legal) acts including accepting the parallel debt of the CBC in order to hold the security rights referred to under (b); (d) to manage, hold, administer and enforce the security rights mentioned under (b); (e) to borrow or raise money and (f) to perform any and all acts which are related, incidental or which may be conducive to the above.

The sole director of the CB Trustee is Orangefield Trust (Netherlands) B.V. having its registered office at Teleportboulevard 140, 1043 EJ Amsterdam, The Netherlands. The sole managing director of Orangefield Trust (Netherlands) B.V. is Mr. J.J. Bruins.

## 2. ASSET-BACKED GUARANTEE

### 2.1 CB GUARANTEE

Pursuant to the CB Guarantee, if (i) a Global Issuer Event of Default occurs and an Issuer Acceleration Notice and a Notice to Pay are served or (ii) a CBC Event of Default occurs and a CBC Acceleration Notice is served, the CBC will be liable to pay Guaranteed Amounts when the same becomes Due for Payment.

Following (i) the occurrence of a Global Issuer Event of Default and service of an Issuer Acceleration Notice on the Global Issuer, (ii) a Breach of the Asset Cover Test or (iii) a Breach of any Pre-Maturity Test (to be implemented if any Tranche of HB Covered Bonds is issued) or (iv) a Breach of any Portfolio Test (if implemented), the CB Trustee shall serve a Notice to Pay on the CBC. However, service of a Notice to Pay under (ii) or (iii) above will not require the CBC to pay under the CB Guarantee, until an Issuer Acceleration Notice or a CBC Acceleration Notice has been served.

All payments of Guaranteed Amounts by or on behalf of the CBC will be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or other governmental charges of whatever nature, unless the withholding or deduction of such taxes, assessments or other governmental charges are required by law or regulation or administrative practice of any jurisdiction. If any such withholding or deduction is required, the CBC will pay the Guaranteed Amounts net of such withholding or deduction and shall account to the appropriate tax authority for the amount required to be withheld or deducted. The CBC will not be obliged to pay any amount to the CB Trustee or any holder of Covered Bonds in respect of the amount of such withholding or deduction.

If a Covered Bond forms part of a Series of SB Covered Bonds, an Extended Due for Payment Date shall be specified in the applicable Final Terms.

In respect of each such Series of SB Covered Bonds, if the CBC is obliged under the CB Guarantee to pay a Guaranteed Final Redemption Amount, then:

- (a) the obligation of the CBC to pay such Guaranteed Final Redemption Amount in respect of such Series of SB Covered Bonds shall be deferred to, and shall under the CB Guarantee be due on, the Extended Due for Payment Date, unless on the Extension Date or any subsequent Interest Payment Date which applies pursuant to paragraph (b) below and which falls prior to the Extended Due for Payment Date, any moneys are available to the CBC after the CBC shall under the relevant Priority of Payments have paid or provided for (1) all higher and *pari passu* ranking amounts, (2) all Guaranteed Final Redemption Amounts pertaining to any Series of HB Covered Bonds with a CB Final Maturity Date falling in or prior to the CBC Payment Period in which the Extended Due for Payment Date for such Series of SB Covered Bonds falls and/or (3) all Guaranteed Final Redemption Amounts pertaining to any other Series of SB Covered Bonds with an Extended Due for Payment Date falling prior to the CBC Payment Period in which the Extended Due for Payment Date for such Series of SB Covered Bonds falls, in which case the CBC shall (i) give notice thereof to the relevant holders of the SB Covered Bonds (in accordance with Condition 13 (*Notices*) of the CB Conditions), the Rating Agencies, the CB Trustee, the CB Principal Paying Agent and the CB Registrar (in the case of Registered Covered Bonds) as soon as reasonably practicable and in any event at least two Business Days prior to the Extension Date and/or such Interest Payment Date, respectively, and (ii) apply such remaining available moneys in payment, in whole or in part, of such Guaranteed Final Redemption Amount, if applicable *pro rata* with any Guaranteed Final Redemption Amount

pertaining to a Series of SB Covered Bonds with an Extended Due for Payment Date falling in the same CBC Payment Period in which the Extended Due for Payment Date for this Series of SB Covered Bonds falls (and to such extent such Guaranteed Final Redemption Amount shall for the purpose of the relevant Priority of Payments and all other purposes be due) on the Extension Date and/or such Interest Payment Date, respectively; and

- (b) the CBC shall under the CB Guarantee owe interest over the unpaid portion of such Guaranteed Final Redemption Amount, which shall accrue and be payable on the basis set out in the applicable Final Terms or, if not set out therein, Condition 4 (*Interest*) of the CB Conditions, provided that for this purpose all references in Condition 4 (*Interest*) of the CB Conditions to the CB Final Maturity Date of such Series of SB Covered Bonds are deemed to be to references the Extended Due for Payment Date, *mutatis mutandis*,

all without prejudice to the CBC's obligation to pay any other Guaranteed Amount (i.e. other than the Guaranteed Final Redemption Amount) when Due for Payment.

If the CBC is obliged under the CB Guarantee to pay a Guaranteed Final Redemption Amount payable in respect of any Series of HB Covered Bonds on the CB Final Maturity Date of such Series, such Guaranteed Final Redemption Amount shall be payable on such CB Final Maturity Date (and therefore no deferral to any Extended Due for Payment Date shall apply to any Series of HB Covered Bonds).

Failure by the CBC to pay Guaranteed Final Redemption Amounts or the balance thereof, as the case may be, on the CB Final Maturity Date (in respect of Series of HB Covered Bonds only) or Extended Due for Payment Date (in respect of Series of SB Covered Bonds only) and/or pay Guaranteed Amounts constituting Scheduled Interest on any Scheduled Payment Date, CB Final Maturity Date (in respect of Series of HB Covered Bonds only) or the Extended Due for Payment Date (in respect of Series of SB Covered Bonds only) will (subject to any applicable grace period) be a CBC Event of Default.

For the purposes hereof:

“Due for Payment” means, with respect to a Guaranteed Amount, (i) prior to the service of a CBC Acceleration Notice, the Scheduled Payment Date in respect of such Guaranteed Amount or, if later, the day which is two Business Days after service of an Issuer Acceleration Notice and a Notice to Pay or (ii) after the service of a CBC Acceleration Notice, the date on which the CBC Acceleration Notice is served (or, in either case, if such day is not a Business Day, the first following Business Day).

“Guaranteed Amounts” means, in respect of a Series:

- (a) with respect to any Scheduled Payment Date falling prior to the service of a CBC Acceleration Notice, the sum of the Scheduled Interest and Scheduled Principal payable on such Scheduled Payment Date; or
- (b) with respect to any date after the service of a CBC Acceleration Notice, an amount equal to the aggregate of (i) the relevant Early Redemption Amount specified in the CB Conditions as being payable on that date and (ii) all accrued and unpaid interest and all other amounts due and payable in respect of the Covered Bonds and all amounts payable by the CBC under the CB Trust Deed, provided that any Guaranteed Amounts representing interest paid after the CB Final Maturity Date shall be paid on such dates and at such rates as specified in the applicable Final Terms.

“Rating Agency” means any rating agency (or its successor) who, at the request of the Global Issuer, assigns, and for as long it assigns, one or more ratings to the Covered Bonds under the Programme from time to time, which may include Moody's, Fitch and/or S&P.

“Scheduled Interest” means, in respect of a Series, any amount of scheduled interest payable (i) under the Covered Bonds as specified in Condition 4 (*Interest*) of the CB Conditions (but excluding any additional amounts relating to premiums, default interest or interest upon interest payable by the Global Issuer following a Global Issuer Event of Default but including any such amounts following a CBC Acceleration Notice), for this purpose disregarding any Excess Proceeds received by the CB Trustee on account of scheduled interest and on paid to the CBC in accordance with the CBC Trust Deed, or (ii) under the Guarantee as specified in Condition 3(b) (*The Guarantee*) of the CB Conditions.

“Scheduled Payment Dates” means, in respect of a Series, each Interest Payment Date and the CB Final Maturity Date as specified in (i) in the case of Scheduled Interest, Condition 4 (*Interest*) of the CB Conditions or Condition 3(b) (*The CB Guarantee*) of the CB Conditions, as the case may be, or (ii) in the case of Scheduled Principal, Condition 6(a) (*Redemption at Maturity*) of the CB Conditions.

“Scheduled Principal” means, in respect of a Series, any amount of scheduled principal payable under the Covered Bonds as specified in Condition 6(a) (*Redemption at Maturity*) of the CB Conditions (but excluding any additional amounts relating to prepayments, early redemption, broken funding indemnities, penalties, premiums or default interest payable by the Global Issuer following a Global Issuer Event of Default but including such amounts (if any) together with the CB Early Redemption Amount and any interest accrued on the Guaranteed Amounts in accordance with Clause 3.1 of the CB Trust Deed following a CBC Acceleration Notice), for this purpose disregarding any Excess Proceeds received by the CB Trustee on account of scheduled principal and on-paid to the CBC in accordance with the CB Trust Deed.



## 2.2 SECURITY

In the CB Trust Deed, the CBC undertakes to pay to the CB Trustee amounts equal to and in the currency of the amounts it owes (i) to the Covered Bondholders under or pursuant to the CB Guarantee, the CB Trust Deed and the other CB Transaction Documents and (ii) the other Secured Creditors under or pursuant to the CB Transaction Documents, (the “Principal Obligations”) (such payment undertaking and the obligations and liabilities which are the result thereof the “Parallel Debt”). The Principal Obligations do not include the CBC's obligations pursuant to the Parallel Debt. In this respect the CBC and the CB Trustee acknowledge that (i) the Parallel Debt constitutes undertakings, obligations and liabilities of the CBC to the CB Trustee which are separate and independent from and without prejudice to the Principal Obligations of the CBC to any Secured Creditor and (ii) the Parallel Debt represents the CB Trustee's own claim (*vordering*) to receive payment of the Parallel Debt from the CBC, provided that the aggregate amount that may become due under the Parallel Debt will never exceed the aggregate amount that may become due under all of the Principal Obligations to the Secured Creditors. The total amount due and payable by the CBC under the Parallel Debt shall be decreased to the extent that the CBC shall have paid any amounts to the Covered Bondholders or any other Secured Creditor to reduce the Principal Obligations and the total amount due and payable by the CBC under the Principal Obligations shall be decreased to the extent that the CBC shall have paid any amounts to the CB Trustee under the Parallel Debt. Pursuant to the Common Terms (set out in Schedule 2 to the Incorporated Terms Memorandum), the Secured Creditors accept that the Security created by the Security Documents is granted by the CBC to the CB Trustee to secure its obligations pursuant to the Parallel Debt.

The Parallel Debt of the CBC owed to the CB Trustee will be secured by the following security rights granted by the CBC to the CB Trustee:

- (a) pursuant to a master pledge of receivables agreement (the “Master Receivables Pledge Agreement”), a first ranking non-disclosed right of pledge (*stil pandrecht*) over the Transferred Receivables. The right of pledge created pursuant to the Master Receivables Pledge Agreement will not be notified to the Borrowers except under the conditions of the Master Receivables Pledge Agreement;
- (b) if Substitution Assets are transferred to the CBC, pursuant to a pledge of substitution assets agreement (the “Substitution Assets Pledge”), a first ranking disclosed right of pledge (*openbaar pandrecht*) (or, if applicable, any equivalent foreign security interest) over such Substitution Assets;
- (c) pursuant to a pledge of accounts agreement (the “Accounts Pledge”), a first ranking disclosed right of pledge (*openbaar pandrecht*) (or, if applicable, any equivalent foreign security interest) over all current and future monetary claims of the CBC vis-à-vis the Account Bank in respect of the CBC Accounts. The right of pledge created pursuant to the Accounts Pledge will be notified to the Account Bank. The CB Trustee will authorise the CBC to collect the pledged rights, which authorisation can be revoked in the circumstances set out in the deed of pledge; and
- (d) pursuant to a pledge of CBC rights agreement (the “CBC Rights Pledge”), a first ranking disclosed right of pledge (*openbaar pandrecht*) (or, if applicable, any foreign security interest) over the CBC's present and future rights (*vorderingen*) vis-à-vis any debtors of the CBC under any CB Transaction Document to which the CBC is a party, other than the Management Agreement (CBC) whether due and payable and whether actual or contingent. The right of pledge created pursuant to the CBC Rights Pledge will be notified to the relevant debtors. The

CB Trustee will authorise the CBC to collect the pledged rights, which authorisation can be revoked in the circumstances set out in the pledge agreement.

If an Enforcement Event occurs, the CB Trustee will be entitled to enforce the Security (including selling the Transferred Assets) and/or take such steps as it shall deem necessary, subject in each case to being indemnified and/or secured to its satisfaction.

For the purposes hereof:

“Enforcement Event” means any default (*verzuim*) in the proper performance of the Secured Obligations or any part thereof provided that a CBC Acceleration Notice has been served;

“Secured Creditors” means the CB Trustee (in its own capacity and on behalf of the Covered Bondholders), the Originators, the Servicers, the Account Bank, the CB Administrator, the Swap Providers, the Asset Monitor, the CBC Managing Director, the CB Paying Agents, any Participant, the CB Transfer Agent, the CB Exchange Agent, the CB Listing Agent, the CB Registrar and all other creditors for whom the Security is expressed to be granted subject to and in accordance with the CB Trust Deed.

“Secured Property” means all the CBC's assets, rights and receivables including the CBC's rights in respect of the Transferred Assets, its rights in relation to the CBC Accounts and its rights under the CB Transaction Documents over which security is created pursuant to the Security Documents;

“Security” means the security for the obligations of the CBC in favour of the CB Trustee for the benefit of the Secured Creditors created pursuant to, and on the terms set out in, the CB Trust Deed and the Security Documents.

“Security Documents” means the Master Receivables Pledge Agreement, the Substitution Assets Pledge, the Accounts Pledge and the CBC Rights Pledge.

## 2.3 CBC

### Introduction

The issuer of the CB Guarantee is ING Covered Bond Company B.V., incorporated on 19 September 2007 as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of The Netherlands, having its corporate seat (*statutaire zetel*) in Amsterdam, The Netherlands and its registered office at Frederik Roeskestraat 123 1HG, 1076 EE Amsterdam, The Netherlands and registered with the Trade Register (*Handelsregister*) of the Chamber of Commerce (*Kamer van Koophandel*) in Amsterdam, The Netherlands under number 34283089. The telephone number of the CBC is +31 20 577 1177 and the fax number of the CBC is +31 20 577 1188.

### Principal Activities

The CBC's articles of association have a restrictive objects clause allowing the CBC the following activities: (i) to obtain, to hold in possession, to alienate, to encumber and to otherwise manage goods, including claims on private persons, enterprises and authorities, whether or not embodied in value papers, as well as to exercise the rights attached to such claims, (ii) to raise funds through, among other things, borrowing under loan agreements, the use of financial derivatives or otherwise and to invest and put out funds obtained by the company in, among other things, (interests in) loans, bonds, debt instruments and other evidences of indebtedness, shares, warrants and other similar securities and also financial derivatives, (iii) to issue guarantees and to grant security for the obligations and debts of the CBC and of third parties, including ING Bank N.V., (iv) to enter into agreements, including, but not limited to, financial derivatives such as interest and/or currency exchange agreements, in connection with the objects mentioned under (i), (ii) and (iii), and (v) to enter into agreements including, but not limited to, bank, securities and cash administration agreements, asset management agreements and agreements creating security in connection with the objects mentioned under (i), (ii), (iii) and (iv) all for the purpose of covered bonds programmes, established by ING Bank N.V.

The CBC has not engaged since its incorporation, and will not engage whilst the Covered Bonds remain outstanding, in any material activities other than activities which are incidental or ancillary to the foregoing.

### Shareholders

The entire issued share capital is owned by Stichting Holding ING Covered Bond Company (the "Holding"), a foundation (*stichting*) established under the laws of The Netherlands. The Stichting was established on 28 August 2007 and has its registered office at Frederik Roeskestraat 123 1HG, 1076 EE Amsterdam, The Netherlands. The CBC has no subsidiaries.

The CBC has no employees.

### Directors of the CBC

The CBC has entered into a management agreement with ATC Management B.V. (the "CBC Managing Director") on the CB Programme Date (the "Management Agreement (CBC)"), pursuant to which the CBC Managing Director has agreed to provide corporate services to the CBC. The following table sets out the managing director (*bestuurder*) of the CBC and its respective business address and occupation.

Name	Business Address	Business Occupation
ATC Management B.V.	Frederik Roeskestraat 123 1HG, 1076	Corporate Services Provider

<b>Name</b>	<b>Business Address</b>	<b>Business Occupation</b>
	EE Amsterdam, The Netherlands	There is no potential conflict of interests between any duties to the CBC of the CBC Managing Director and its private interests or other duties.

### Capitalisation and Indebtedness

The unaudited capitalisation of the CBC as at the date of this Base Prospectus is as follows:

	<b>As at 10 July 2008 (in €)</b>
Shareholders' equity .....	
Share capital .....	20,000
<b>Total capitalisation</b> .....	<b>20,000</b>

### Indebtedness

The CBC has no indebtedness and/or liabilities under guarantees as at the date of this Base Prospectus, other than that which the CBC has incurred or shall incur in relation to the transactions contemplated pursuant to the Programme.

In the CB Trust Deed the CBC has covenanted that it will not, save with the prior written consent of the CB Trustee, or as envisaged by the CB Transaction Documents:

- (a) create or permit to subsist any security interest over the whole or any part of its assets or undertakings, present or future;
- (b) dispose of, deal with or grant any option or present or future right to acquire any of its assets or undertakings or any interest therein or thereto;
- (c) have an interest in a bank account other than as set out in the CB Transaction Documents;
- (d) incur any indebtedness or give any guarantee or indemnity in respect of any such indebtedness;
- (e) consolidate or merge with or transfer any of its property or assets to another person;
- (f) issue any further shares (*aandelen*) in its capital;
- (g) have any employees (for the avoidance of doubt, the CBC Managing Director will not be regarded as an employee), premises or subsidiaries;
- (h) acquire assets other than pursuant to the Guarantee Support Agreement;
- (i) engage in any activities or derive income from any activities within the United States or hold any property if doing so would cause it to be engaged or deemed to be engaged in a trade or business within the United States;
- (j) enter into any contracts, agreements or other undertakings;
- (k) compromise, compound or release any debt due to it; or

- (l) commence, defend, settle or compromise any litigation or other claims relating to it or any of its assets.

### 3. GUARANTEE SUPPORT

#### 3.1 TRANSFERS

As consideration for the CBC assuming the CB Guarantee, and so as to enable the CBC to meet its obligations under the CB Guarantee, the Originators have agreed in the guarantee support agreement dated the CB Programme Date between the Global Issuer, the Initial Originator, the CBC and the CB Trustee (the “Guarantee Support Agreement”) to transfer Eligible Assets to the CBC. The transfers are effectuated as follows:

- (a) in the case of Eligible Receivables, by way of undisclosed assignment (*stille cessie*). This takes place through due execution by the relevant Originator and the CBC of a deed of assignment in the form attached to the Guarantee Support Agreement and offering the same for registration to the Dutch tax authorities (*Belastingdienst*). Notification (*mededeling*) of the assignment to the Borrowers will only take place if a Notification Event occurs. Following receipt of notification by the Borrowers, in principle, only payment to the CBC will discharge a Borrower's obligations under the relevant Transferred Receivable;
- (b) in the case of Eligible Collateral, by way of book-entry transfer (*girale overboeking*); and/or
- (c) in the case of Non-Dutch Assets:
  - (i) if and to the extent possible and desirable in the opinion of the CBC and the CB Trustee, in the manner as described above under (a) if it concerns Eligible Receivables or (b) if it concerns Eligible Collateral; and
  - (ii) if and to the extent not so possible or desirable, in such manner as may be required by the CBC and the CB Trustee and provided that Rating Agency Confirmation has been obtained.

If amendments are necessary to the CB Transaction Documents in relation to such transfer of Non-Dutch Assets in the opinion of the Global Issuer and Rating Agency Confirmation is obtained for such amendments, the CB Trustee will consent thereto without consultation of the holders of the Covered Bonds.

On the First Transfer Date, the Initial Originator will transfer to the CBC the respective Eligible Receivables comprising the Initial Portfolio. Thereafter, each Originator:

- (a) may at any time offer to transfer further Eligible Assets to the CBC; and
- (b) jointly and severally with all other Originators undertakes to upon request of the CBC offer to transfer further Eligible Assets to the CBC. The CBC will only make such a request if it (or the CB Administrator on its behalf) determines that the Asset Cover Test, any Pre-Maturity Test (to be implemented if any Series of HB Covered Bonds is issued) or any Portfolio Test has been breached under the Asset Monitor Agreement.

The CBC shall accept each such offer if the relevant conditions precedent set out in the Guarantee Support Agreement have been met, including in the case of transfer of Receivables receipt of a confirmation that the Receivables Warranties are true and correct in all material respects and not misleading in any material respect as at the relevant Transfer Date.

In the Guarantee Support Agreement each Originator covenants, among other things, that if (i) it makes any Further Advance under any Loan Agreement relating to a Transferred Receivable, (ii) such Further Advance is secured by the same Related Security and (iii) such Further Advance results in an Eligible Receivable, then it will transfer such further Eligible Receivable to the CBC as soon as reasonably practicable and, if possible, prior to the following Calculation Date.

In the Guarantee Support Agreement, the following intercreditor arrangement is agreed between each of the Originators, the CBC and the CB Trustee. If:

- (i) and to the extent that any Related Security secures both a Transferred Receivable and any receivable which is owned by an Originator (and which has not been transferred to the CBC) (a “Residual Claim”), the relevant Originator and the CBC agreed that the CBC shall have, and each Originator granted the CBC, exclusive authority to perform all acts of management (*beheer*) and/or of disposal (*beschikking*) pertaining to such Related Security and in any event, without prejudice to the generality of the foregoing, to:
  - (a) foreclose (*uitwinnen*) on such Related Security without any involvement of the relevant Originator; and
  - (b) apply the foreclosure proceeds in payment of the Transferred Receivable such that only the remaining proceeds (if any) will be available for application in payment of the Residual Claim,

provided that (i) for as long as no Notification Event has occurred and no Notice to Pay or CBC Acceleration Notice has been served, the CBC agreed to delegate such authority to the relevant Originator and (ii) such authority shall not be vested in the CBC but in the relevant Originator if the relevant Originator can prove that such Related Security was specifically created to secure the Residual Claim and was not intended to secure the Transferred Receivable;

- (ii) paragraph (i) above is not effective to procure compliance therewith by the relevant Originator (or its liquidator in any Insolvency Proceedings), such Originator owes the CBC an amount equal to its share in the foreclosure proceeds of each relevant Related Security, which amount shall be immediately due and payable in case the relevant Borrower defaults (*in verzuim is*) in respect of the relevant Transferred Receivable or the Residual Claim(s) such Borrower owes to the relevant Originator, provided that the CBC's recourse to any Originator in relation to any Related Security is limited to such Originator's share in the foreclosure proceeds of such Related Security;
- (iii) (A) In case any of the Global Issuer's long-term credit ratings ceases to be at least the Minimum Long Term Required Ratings and the Global Issuer does not regain such Minimum Long Term Required Ratings on the date falling twelve months after the date of such downgrade, or (B) in case any of the Global Issuer's long-term credit ratings ceases to be at least the Minimum Long Term Trigger Ratings or any such rating is withdrawn, unless in both cases an appropriate remedy to the satisfaction of the CB Trustee is found after having received Rating Agency Confirmation, then each of the Originators have agreed to forthwith, and in any event within ten Business Days after the occurrence of such downgrade or withdrawal, grant to the CBC a right of pledge on its Residual Claims as security for the payment of the relevant amount it owes to the CBC pursuant to paragraph (ii) above. If, after the pledge of the Residual Claims, the Global Issuer regains a long-term rating from each of the Rating Agencies of at least the Minimum Long Term Required Ratings and retains such Minimum Long Term Required Ratings for a consecutive period of at least twelve months or such other period as may be agreed with the Rating Agencies from time to time, the CBC and the CB Trustee will be obliged

to release the rights of pledge vested on the Residual Claims. In addition, each of the CBC and the CB Trustee undertakes to release such right of pledge on any Residual Claims of a Borrower if (i) the principal amount outstanding in respect of the relevant Transferred Receivable has been repaid in full together with all accrued interest and other secured amounts due under or in connection with the related Loan or (ii) if all Transferred Receivables that are secured by the same Related Security as such Residual Claims have been retransferred to the relevant Originator in accordance with the terms of the Guarantee Support Agreement;

- (iv) the pledge pursuant to paragraph (iii) above is implemented, any foreclosure proceeds are applied in discharge of amounts due pursuant to paragraph (ii) above and the Related Security is no longer in place or, as reasonably determined by the CBC and the CB Trustee, no longer expected to generate any proceeds, the CBC will retransfer to the relevant Originator a part of (the unsatisfied part of) the relevant Transferred Receivable for a principal amount corresponding to the principal amount of the pledged Residual Claims so applied;
- (v) the CBC transfers a Transferred Receivable in accordance with the Guarantee Support Agreement and the Asset Monitor Agreement to any transferee other than the relevant Originator or insurer, it is entitled to transfer its corresponding rights and obligations pursuant to Clause 9.4 (*Intercreditor Arrangements*) of the Guarantee Support Agreement to such transferee and each Originator in advance irrevocably granted its co-operation to any such transfer (within the meaning of article 6:159 of the Dutch Civil Code); and
- (vi) an Originator transfers a Residual Claim to any transferee (other than an insurer pursuant to a Master Transfer Agreement in relation to an MTA Receivable), it will simultaneously transfer its corresponding rights and obligations pursuant to Clause 9.4 (*Intercreditor Arrangements*) of the Guarantee Support Agreement to such transferee and the CBC in advance irrevocably agreed to co-operate with any such transfer (within the meaning of article 6:159 of the Dutch Civil Code). Each Originator warrants and represents that it has not transferred any Residual Claims to any party (other than an insurer pursuant to a Master Transfer Agreement in relation to an MTA Receivable) prior to the relevant Transfer Date on which the Transferred Receivable that is secured by the same Related Security is transferred to the CBC in accordance with the terms of the Guarantee Support Agreement.

Neither the CBC, the CB Trustee nor the Global Issuer has made or has caused to be made on its behalf any enquiries, searches or investigations in respect of the Transferred Assets. Instead, each is relying entirely on the Representations and Warranties by the relevant Originator contained in the Guarantee Support Agreement. The parties to the Guarantee Support Agreement may, with the prior written consent of the CB Trustee and after having received Rating Agency Confirmation, amend the Representations and Warranties. The Receivables Warranties are as follows and are given on the relevant Transfer Date by the relevant Originator in respect of the Receivables to be transferred by it to the CBC:

- (i) each Receivable is an Eligible Receivable;
- (ii) the particulars of the Eligible Receivables set out in Annex 1 to the relevant deed of assignment, are true, complete and accurate in all material respects and the Gross Outstanding Principal Balance in respect of each Receivable in the Initial Portfolio as at the Closing Date or in a New Portfolio as at the relevant Transfer Date and the aggregate Gross Outstanding Principal Balance of the Receivables in the Initial Portfolio or in a New Portfolio is correctly stated in Exhibit 1 to the Guarantee Support Agreement (or as the case may be, the relevant deed of assignment);



- (iii) no Originator has created, agreed to create or permitted to subsist any limited right (*beperkt recht*) on, or right of set-off pertaining to, any of its Collection Accounts or rights or receivables pertaining thereto; and
- (iv) prior to (but not earlier than a Reasonable Prudent Lender would deem acceptable) making the Initial Advance under each Loan Agreement, the relevant Originator complied with its obligations under the Dutch Identification Act (*Wet Identificatie bij Dienstverlening*) and the Dutch Act on the Notification of Unusual Transactions (*Wet Melding Ongebruikelijke Transacties*) (as amended and supplemented from time to time) together with any other ancillary regulatory requirements, including but not limited to any requirements of the AFM, in connection with the origination of each Eligible Receivable.

The CB Programme Agreement provides a mechanism for (i) at the option of the Global Issuer, members of the ING Group wishing to transfer Eligible Assets to the CBC, to accede to the relevant CB Transaction Documents as a New Originator, subject always to Rating Agency Confirmation and (ii) Originators that have not originated any of the CBC's Transferred Assets at such time, to withdraw from the relevant CB Transaction Documents as an Originator, provided that no Notification Event, Global Issuer Event of Default or CBC Event of Default has occurred and no Notice to Pay has been served.

In the CB Trust Deed, the CB Trustee agrees to, upon receipt of each Asset Cover Report, verify whether such Asset Cover Report states that a Notification Event has occurred.

For the purpose hereof:

“Collection Accounts” means the bank accounts in the name of the relevant Originator on which payments under the Eligible Receivables are collected.

“First Transfer Date” means the date on which the Initial Portfolio is transferred to the CBC pursuant to the Guarantee Support Agreement.

“Further Advance” means, in relation to a Transferred Receivable, any advance of further money under the relevant Loan Agreement, which may include a new mortgage loan, to the relevant Borrower following the making of the Initial Advance and secured by the same Mortgage.

“Gross Outstanding Principal Balance” in relation to a Receivable at any date, means the aggregate principal balance of such Receivable at such date (but avoiding double counting) including the following:

- (i) the Initial Advance; and
- (ii) any increase in the principal amount due under that Receivable due to any Further Advance,

in each case relating to such Receivable less any prepayment, repayment or payment of the foregoing made on or prior to such date.

“Initial Advance” means, in respect of any Loan Agreement, the original principal amount advanced by the relevant Originator to the relevant Borrower.

“Initial Portfolio” means the Eligible Receivables particulars of which are set out in the deeds of assignment executed on the CB Programme Date.

“Minimum Long Term Required Ratings” means the minimum long term credit ratings as determined to be applicable or agreed by each relevant Rating Agency from time to time in respect of the Global Issuer, being as at the CB Programme Date and to the extent each of them is a Rating Agency, A- by S&P, A- by Fitch and A3 by Moody's.

“Minimum Long Term Trigger Ratings” means the minimum long term credit ratings as determined to be applicable or agreed by each relevant Rating Agency from time to time in respect of the Global Issuer, being as at the CB Programme Date and to the extent each of them is a Rating Agency, BBB+ by S&P, BBB+ by Fitch and Baa1 by Moody's.

“Net Outstanding Principal Balance” means in relation to a Transferred Receivable, at any date, the Gross Outstanding Principal Balance of such Receivable less, if it is a Savings Receivable subject to a Participation, an amount equal to such Participation on such date.

“Notification Event” means the earliest to occur of the following unless the CB Trustee, having obtained Rating Agency Confirmation to that effect, has confirmed in writing to the relevant Originator(s) and the CBC that, subject to any condition imposed by the CB Trustee, any such event shall not (or not immediately) constitute a Notification Event:

- (i) a default is made by an Originator in the payment on the due date of any amount due and payable by it under any CB Transaction Document to which it is a party and such failure is not remedied within ten (10) Business Days after notice thereof has been given by the Global Issuer or the CB Trustee to the relevant Originator;
- (ii) an Originator fails duly to perform or comply with any of its obligations under any CB Transaction Document to which it is a party or the Bank in its capacity as Servicer does not comply with any of the obligations under any Servicing Agreement and if such failure is capable of being remedied, such failure, is not remedied within ten (10) Business Days after notice thereof has been given by the Global Issuer or the CB Trustee to the relevant Originator or the Bank in its capacity as Servicer;
- (iii) an Originator takes any corporate action, or other steps are taken or legal proceedings are started or threatened against it, for (i) its dissolution (*ontbinding*), (ii) its liquidation (*vereffening*), (iii) a merger (*fusie*) involving such Originator as disappearing entity unless Rating Agency Confirmation has been obtained in respect of such merger, (iv) a demerger or split-off (*splitsing of afsplitsing*) involving such Originator unless Rating Agency Confirmation has been obtained in respect of such demerger or split-off, (v) its entering into emergency regulations (*noodregeling*) as referred to in Chapter 3 of the Wft, (vi) its bankruptcy, (vii) any equivalent or analogous insolvency proceedings under any applicable law or (viii) the appointment of a liquidator (*curator*), administrator (*bewindvoerder*) or a similar officer of it or of any or all of its assets;
- (iv) an Originator's assets are placed under administration (*onder bewind gesteld*);
- (v) a Notice to Pay is served on the Global Issuer and the CBC;
- (vi) a CBC Event of Default occurs;
- (vii) any credit rating of the Global Issuer's long-term unsecured, unsubordinated and unguaranteed debt obligations falls below any of the Minimum Long Term Trigger Ratings or any such rating is withdrawn; or
- (viii) any Originator ceases to be a subsidiary (*dochtermaatschappij*) of ING Groep N.V. before it withdraws as an Originator from the CB Transaction Documents in accordance with the CB Programme Agreement.

“Receivables Warranties” means the representations and warranties given by each of the Originators in respect of the Receivables as set out in Part 3 of Schedule 1 (*Representations and Warranties*) to the Guarantee Support Agreement.

“Representations and Warranties” means the representations and warranties given by each of the Originators as set out in Schedule 1 (*Representations and Warranties*) to the Guarantee Support Agreement.

“Transfer Date” means the First Transfer Date or the date of transfer of any further Eligible Assets to the CBC in accordance with the Guarantee Support Agreement.

“Transferred Assets” means the Transferred Receivables, the Transferred Collateral and the Transferred Non-Dutch Assets.

“Transferred Collateral” means any Eligible Collateral transferred or purported to be transferred to the CBC pursuant to the Guarantee Support Agreement, to the extent not retransferred, sold or otherwise disposed, or agreed to be disposed, of by the CBC.

“Transferred Non-Dutch Assets” means any Non-Dutch Assets transferred or purported to be transferred to the CBC pursuant to the Guarantee Support Agreement, to the extent not retransferred, sold or otherwise disposed, or agreed to be disposed of by the CBC.

“Transferred Receivables” means any Eligible Receivables transferred to the CBC pursuant to the Guarantee Support Agreement, to the extent not redeemed, retransferred, sold or otherwise disposed of, or agreed to be disposed of, by the CBC.

### 3.2 RETRANSFERS

Pursuant to the Guarantee Support Agreement:

- (a) Prior to the service of a Notice to Pay and provided that the Asset Cover Test shall not be breached upon such retransfer, the CBC will retransfer a Receivable or Defaulted Receivable to the relevant Originator if a material breach of the Receivables Warranties occurs as of the relevant Transfer Date in respect of such Receivable or if the CB Administrator identifies a Defaulted Receivable, subject to applicable grace periods.
- (b) Prior to:
  - (i) the occurrence of a Notification Event and service of a Notice to Pay or CBC Acceleration Notice, the Global Issuer shall request a retransfer of a Transferred Receivable from the CBC to an Originator if an Eligible Receivable transferred by such Originator to the CBC no longer has the benefit of a Municipality Guarantee or an NHG Guarantee as a result of any action taken or omitted to be taken by the relevant Originator, the Administrator or the Servicer and, as a consequence thereof, such Transferred Receivable would not qualify as an Eligible Receivable if it were tested against the Eligibility Criteria at that time; and/or
  - (ii) the service of a CBC Acceleration Notice, the Global Issuer (on behalf of a relevant Originator) may from time to time in accordance with the Guarantee Support Agreement request a retransfer from the CBC of certain Transferred Assets (other than MTA Receivables for the purpose of on-transfer of such MTA Receivables by the relevant Originator to a relevant insurer pursuant to a Master Transfer Agreement) designated for such purposes by the relevant Originator.

The CBC shall comply with a request referred to under (b)(i) so long as the Asset Cover Test is not breached upon such retransfer and no Notification Event has occurred and no Notice to Pay or CBC Acceleration Notice has been served. The CBC may comply with a request referred to under (b)(ii) at its discretion provided that the Asset Cover Test is not breached upon such retransfer and no CBC Acceleration Notice has been served.

- (c) If the CBC intends to sell Selected Receivables on terms permitted or required by the Asset Monitor Agreement, it shall first offer such Selected Receivables for sale on the same terms to the Originators in accordance with the Guarantee Support Agreement.
- (d) For as long as no Notification Event has occurred, the Global Issuer (on behalf of the relevant Originator) may request a purchase and retransfer from the CBC of MTA Receivables designated by the relevant Originator for the purpose of on-transfer of such MTA Receivables by the relevant Originator to a relevant insurer pursuant to a Master Transfer Agreement. The CBC shall comply with such request provided that (i) no Notification Event has occurred, (ii) the principal amount of (the relevant part of) the MTA Receivable in respect of which the request for purchase and retransfer has been made shall not exceed an amount equal to the Savings received by the relevant insurer in the month immediately preceding the date on which the purchase and retransfer of such (part of the) MTA Receivable is completed, under the relevant savings insurance policy relating to the Savings Loan from which such MTA Receivable was originated and (iii) the purchase price of such (part of the) MTA Receivable shall be at least an amount equal to the Savings received by the relevant insurer in the month immediately preceding the date on which the purchase and retransfer of such (part of the) MTA

Receivable is completed, under the relevant savings insurance policy relating to the Savings Loan from which such MTA Receivable was originated.

A retransfer by the CBC as abovementioned will take place in accordance with the Guarantee Support Agreement and be effectuated in substantially the same manner as the transfers to the CBC described above, *mutatis mutandis*. If the retransfer concerns Selected Receivables which are sold to an Originator further to the relevant Originator's right of pre-emption (*voorkeursrecht*), the underlying sale and purchase will be concluded through execution of a Selected Receivables Offer Notice.

“Accrued Interest” means in relation to any Receivable and as at any date (the “Receivable Interest Determination Date”) on or after the relevant Transfer Date, interest on such Receivable (not being interest which is currently payable on such date) which has accrued from and including the scheduled interest payment date under the associated Loan Agreement immediately prior to the Receivable Interest Determination Date up to and including the Receivable Interest Determination Date;

“Arrears of Interest” means in relation to any Receivable and as at the Receivable Interest Determination Date, interest which is due and payable and unpaid up to and including the Receivable Interest Determination Date;

“Current Balance” means in relation to an Eligible Receivable at any date, the aggregate (without double counting) of the Net Outstanding Principal Balance, Accrued Interest (unless it concerns calculations for either the Asset Cover Test or the Amortisation Test Aggregate Asset Amount, in which case Accrued Interest will not be included) and Arrears of Interest as at that date.

“Defaulted Receivable” means any Transferred Receivable (other than a Disputed Receivable or a Written-Off Receivable) in respect of which:

- (a) a declaration has been made by the Originator that such Transferred Receivable is irrecoverable;
- (b) legal proceedings have been commenced for its recovery;
- (c) the related Borrower is declared bankrupt (*failliet verklaard*) or has been granted a suspension of payments (*surseance van betaling*) or debt rescheduling arrangement (*schuldsaneringsregeling*) or equivalent or analogous events or proceedings have occurred in relation to the relevant Borrower; or
- (d) the relevant Borrower has not paid (including, without limitation, payments made by third parties on behalf of the Borrower) by the end of the Calculation Period during which such Transferred Receivable becomes more than 180 days overdue for payment from its Receivable Due Date.

“Disputed Receivable” means any Receivable in respect of which payment is disputed (in whole or in part, with or without justification) by the Borrower owing such Receivable.

“Receivable Due Date” in relation to any Receivable means the original date on which such Receivable is due and payable.

“Selected Receivables” means Transferred Receivables to be sold or refinanced by the CBC pursuant to the terms of the Asset Monitor Agreement.

“Written-Off Receivable” means any Receivable which has been written off by the relevant Originator as irrecoverable for accounting purposes in accordance with that Originator's general accounting practices.

### 3.3 ELIGIBLE ASSETS

The following assets are eligible to be transferred to the CBC by the Originators pursuant to the Guarantee Support Agreement:

- Eligible Receivables;
- Eligible Collateral; and
- Non-Dutch Assets (together with the Eligible Receivables and the Eligible Collateral: the “Eligible Assets”).

The loan products or loan parts to which the Eligible Receivables of the Initial Originator relate can be categorised as follows (regardless of the different names used by the Initial Originator to refer to its loan products falling under the same category):

- 1 An interest-only loan (an “Interest-Only Loan”) is a loan on which only interest is due until maturity. The full principal amount is repayable in one instalment at maturity. An Interest-Only Loan does not have an insurance, a savings or an investment element;
- 2 An annuity loan (an “Annuity Loan”) is characterised by equal periodical payments by the Borrower. These payments contain both an interest and a principal component. As with each principal payment part of the Loan is redeemed, the interest component declines after each successive payment. The principal component increases in such a way that the remaining balance of the Loan at maturity will be zero. An Annuity Loan does not have an insurance, a savings or an investment element;
- 3 A linear loan (a “Linear Loan”) is a loan on which the periodical payment consists of a constant principal component plus an interest component based on the remaining Loan balance. The balance of the Loan is thus being repaid in a straight-line fashion i.e. linear, and will be zero at maturity, while the interest payment declines after each successive payment. A Linear Loan does not have an insurance, a savings or an investment element;
- 4 An investment loan (an “Investment Loan”) is, like an Interest-Only Loan, a loan on which only interest is due until maturity. The full principal amount is repayable in one instalment at maturity. To secure the Investment Loan, the Borrower pledges a securities account which it maintains with an investment firm or a bank established in The Netherlands. Under the related securities account agreement, the Borrower pays (upfront and/or on a regular basis) a sum which is invested in a variety of investment funds offered by the investment firm or bank. Upon maturity the investment proceeds are applied towards repayment of the Investment Loan. If the proceeds are insufficient, the relevant Borrower is obliged to make up any shortfall. An Investment Loan has an investment element, but does not have an insurance or a savings element, except that with respect to certain Investment Loans, the Borrower has the possibility to open a savings account which is connected to his securities account. The savings account is maintained in the name of the Borrower with the Bank. Subject to the terms and conditions of the relevant Investment Loan, at the option of the Borrower, (part of) the sum which is to be paid by the Borrower (upfront and/or on a regular basis) is deposited in such savings account (rather than being invested). The Borrower will be allowed to switch from investments to savings and vice versa in accordance with the terms and conditions of the relevant Investment Loan. To secure such Investment Loan, the Borrower pledges the savings account;

- 5 A life loan or life insurance loan (a “Life Loan”) is, like an Interest-Only Loan, a loan on which only interest is due until maturity. The full principal amount is repayable in one instalment at maturity. To secure the Life Loan, the Borrower pledges the rights under a life insurance policy to the relevant Originator, which is a combined risk and capital insurance policy, if and to the extent that the amount of the relevant Life Loan exceeds 100% of the foreclosure value (*executiewaarde*) of the relevant Property. Under the life insurance policy the Borrower pays premium consisting of (apart from a cost element) a risk and a capital/investment element. The Borrower has the choice between (i) the Traditional Alternative and (ii) the Unit-Linked Alternative. “Traditional Alternative” means the alternative under which the amount to be received upon pay out of the life insurance policy depends on the performance of certain (bond) investments chosen by the relevant insurance company with a guaranteed minimum yield. “Unit-Linked Alternative” means the alternative under which the amount to be received upon pay out of the life insurance policy depends on the performance of certain investment funds chosen by the Borrower out of a selection of funds selected by the relevant Originator. The insurance proceeds of the life insurance policy are due by the insurer at the earlier of the maturity of the life insurance policy (which is generally thirty years) and the death of the Borrower, and are applied towards repayment of the Life Loan. If the proceeds are insufficient, the relevant Borrower is obliged to make up any shortfall. A Life Loan has an insurance and a capital/investment element, but does not have a savings element;
- 6 A savings loan (a “Savings Loan”) is, like an Interest-Only Loan, a loan on which only interest is due until maturity. The full principal amount is repayable in one instalment at maturity. To secure the Savings Loan, the Borrower pledges the rights under a savings insurance policy to the relevant Originator, which is a combined risk and capital insurance policy. Under the savings insurance policy the Borrower pays premium consisting of (apart from a cost element) a risk and a savings element. The savings element is calculated in such a manner that, on an annuity basis, the proceeds of the savings insurance policy due by the insurer are equal to the principal amount due by the Borrower at maturity of the Savings Loan. The insurance proceeds of the savings insurance policy are due at the earlier of the maturity of the savings insurance policy (which is generally thirty years) and the death of the Borrower, and are applied towards repayment of the Savings Loan. If the proceeds are insufficient, the relevant Borrower is obliged to make up any shortfall. A Savings Loan has an insurance and a savings element, but does not have an investment element; and/or
- 7 A hybrid loan (a “Hybrid Loan”) is, like an Interest-Only Loan, a loan on which only interest is due until maturity. The full principal amount is repayable in one instalment at maturity. A Hybrid Loan is a combination of a Life Loan and a Savings Loan. To secure the Hybrid Loan, the Borrower pledges the rights under an insurance policy to the relevant Originator, which is a combined risk and capital insurance policy. Under the insurance policy the Borrower pays premium consisting of (apart from a cost element) a risk and a capital/investment element and, if applicable, a savings element. Due to the hybrid nature of the insurance policy, the Borrower has the right (subject to various conditions) (i) to choose to invest the life insurance premiums (a) in investment funds, as in the life insurance policy of the Unit-Linked Alternative as described above, or (b) in a savings element, as in the savings insurance policy as described under Savings Loan above, and (ii) to switch between the Unit-Linked Alternative and the savings insurance alternative of the insurance policy, in whole or in part. The insurance proceeds of the insurance policy are due at the earlier of the maturity of the insurance policy (which is generally thirty years) and the death of the Borrower, and are applied towards repayment of the Hybrid Loan. If the proceeds are insufficient, the relevant Borrower is obliged

to make up any shortfall. A Hybrid Loan has an insurance element and a capital/investment element and, if applicable a savings element,

provided in each case that if and to the extent that the amount of the Loan exceeds 100% of the foreclosure value (*executiewaarde*) of the relevant property, the Borrower is advised (but not obliged) to enter into a risk life insurance policy under which the Borrower pays premium consisting of (apart from a cost element) a risk element only, and to pledge such risk life insurance policy to the relevant Originator as security for the Loan.

### **Interest types**

The Initial Originator offers a number of different types of interest which are up to the date of this Base Prospectus as summarised below.

#### *Floating rate interest (Variabele rente)*

The floating rate interest is fixed for a period of one, three or six months. The interest rate can be changed on the first day of a subsequent period of one, three or six months in line with the prevailing interest rate on the last banking day previous to such subsequent period.

#### *Fixed rate interest (Vaste rente)*

The Borrower pays the same interest rate throughout the fixed-interest period. The fixed-interest periods are available in terms of one year to twenty years. Subject to certain conditions it is possible to change the term (of the fixed-interest period) by means of either interest rate averaging or by paying up front the cash value of the interest difference.

The Borrower may opt for an interest consideration period (*rentebedenktijd*), in which case the Borrower can during the last year or -as the case may be- during the last two years of a fixed interest period choose a new fixed interest period.

#### *Combination of interest periods (Renteknip)*

A Borrower may divide its Loan into two or more parts. Different interest periods may be applicable to the various parts of the Loan. The intention is to avoid a sudden interest rate increase that would otherwise apply to the entire amount of the Loan.

For the purpose hereof:

“Adverse Claim” means any encumbrance, attachment or other right or claim in, over or on any person's assets or properties in favour of any other person.

“Borrower” means, in relation to an Eligible Receivable, the individual or individuals specified as such in the relevant Loan Agreement together with the individual or individuals (if any) from time to time assuming an obligation to discharge such Eligible Receivable or any part of it.

“Capital Requirements Directive” means the EC Directive implementing the Basel II framework relating to capital adequacy of investment firms and credit institutions, as implemented in The Netherlands, as the same may be varied, amended or re-enacted from time to time.

“Eligible Collateral” means euro denominated cash and/or Substitution Assets.

“Eligible Receivable” means a Receivable which complies with the following criteria, which are all subject to amendment from time to time, provided that Rating Agency Confirmation is obtained in respect of such amendment (as amended from time to time, the “Eligibility Criteria”) as at the relevant Transfer Date:

#### *(A) General*



1. It is existing, is denominated in euro and is owed by Borrowers established or resident in The Netherlands who are not employed by any Originator or, if the Borrower is so employed by any Originator or any of its respective subsidiaries (*dochtermaatschappijen*) or participations (*deelnemingen*), the terms and conditions of such Receivable are on arm's length terms, except for the interest rate.
2. It is governed by Dutch law and the terms and conditions of such Receivable do not provide for the jurisdiction of any court or arbitration tribunal outside The Netherlands.
3. It is secured by Property located in The Netherlands which is not the subject of any residential letting and which is occupied by the relevant Borrower since origination (or shortly thereafter) and used mainly for residential purposes.
4. The Loan from which it results is fully disbursed and is not a Revolving Credit Loan.
5. Its nominal amount remains a debt, which has not been paid or discharged by set-off or otherwise, and includes all loan parts (*leningdelen*) (other than any Revolving Credit Loan) granted to the relevant Borrower under the relevant Loan Agreement.
6. The Loan from which it results was in all material respects granted in accordance with all applicable laws, legal requirements and the "code of conduct on mortgage loans" (*Gedragcode Hypothecaire Financieringen*) prevailing at the time of origination and met in all material respects the relevant Originator's Lending Criteria which, where applicable, are generally based on the NHG requirements and prior to 1995 on the Municipality Guarantee requirements as applicable at that time and all required consents, approvals and authorisations have been obtained in respect of such Loan.
7. The relevant Originator has in all material respects performed all its obligations which have fallen due under or in connection with the relevant Loan Agreements connected to it and no Borrower has threatened in writing or, so far as the relevant Originator is aware, commenced any legal action which has not been resolved against the relevant Originator for any failure on the part of the relevant Originator to perform any such obligation.
8. It can be easily segregated and identified for ownership and Related Security purposes on any day.
9. It is not a Receivable in respect of which the CBC has notified the relevant Originator that the CBC has determined that such Receivable or class of Receivables is not reasonably acceptable to the CBC under the Programme and it is not due from a Borrower in respect of which the CBC has notified the relevant Originator that Receivables from such Borrower are not Eligible Receivables.
10. The loan files relating to it contain the relevant Borrower Files (as defined in the Incorporated Terms Memorandum), which include authentic copies of the notarial mortgage deeds.
11. The maximum outstanding principal amount of the Loan from which it results, or the aggregate maximum outstanding amount of all Receivables secured by the same Related Security together, does not exceed €1,500,000.
12. The outstanding principal amount of the Loan from which it results does not exceed:

- (i) if it does not have the benefit of an NHG Guarantee (*Nationale Hypotheek Garantie*) or a Municipality Guarantee:
  - (a) 100% of the foreclosure value of the related Property at the time of origination of such Loan if it is an Interest-Only Loan; or
  - (b) 125% of the foreclosure value of the related Property at the time of origination of such Loan (other than an Interest-Only Loan); or
- (ii) if it does have the benefit of an NHG Guarantee or a Municipality Guarantee, the maximum amount as may be set under the NHG requirements or Municipality Guarantee requirements, as the case may be, at the time of origination.

(B) *Borrowers*

13. It constitutes a legal, valid and enforceable obligation of the related Borrower and is enforceable against such Borrower in accordance with the terms of the relevant Loan Agreement without any right of rescission, withholding, suspension, counterclaim or other defence other than those provided for under mandatory rules of applicable law and subject to any limitations arising from bankruptcy, insolvency or any other laws of general application relating to or affecting the rights of creditors generally.
14. So far as the relevant Originator is aware:
  - (i) the related Borrower has not asserted and no circumstances exist as a result of which such Borrower would be entitled to assert any counterclaim, right of rescission or set-off, or any defence to payment of any amount due or to become due or to performance of any other obligation due under the related Loan Agreement;
  - (ii) the related Borrower is not in material breach, default or violation of any obligation under such Loan Agreement;
  - (iii) the related Borrower is not subject to bankruptcy or any other insolvency procedure within the meaning of any applicable insolvency law;
  - (iv) no proceedings have been taken in respect of it by the relevant Originator against the related Borrower; and
  - (v) no litigation, dispute or complaint is subsisting, threatened or pending which affects or might affect it or the related Borrower which may have an adverse effect on the ability of such Borrower to perform its related obligations.

(C) *Payments*

15. Payments of interest are scheduled to be made monthly.
16. It is not in arrears in relation to any payments and at least one payment in respect of such Receivable has been made.

(D) *Unencumbered Transfer*

17. The relevant Originator has full right and title to it and has power to transfer or encumber (*is beschikkingsbevoegd*) it and such Receivable is not subject to any agreement to transfer or encumber it, whether or not in advance, in whole or in part, in any way whatsoever.

18. It is owed to the relevant Originator and is free and clear of any Adverse Claims.
19. It can be transferred by way of assignment (*cessie*) and is not subject to any contractual or legal restriction of transfer by way of assignment.
20. Its transfer will not violate any law or any agreement by which the relevant Originator may be bound and upon such transfer it will not be available to the creditors of the relevant Originator on such Originator's liquidation.

(E) *Security and previous transfers*

21. It is secured by mortgage rights and rights of pledge governed by Dutch law which:
  - (i) constitute valid mortgage rights (*hypotheekrechten*) and rights of pledge (*pandrechten*) respectively on the assets which are purported to be the subject of such mortgage rights and rights of pledge and, to the extent relating to mortgage rights, have been entered into the appropriate public register (*Dienst van het Kadaster en de Openbare Registers*);
  - (ii) have first priority (*eerste in rang*) or first and sequentially lower priority;
  - (iii) were vested for a principal amount outstanding which is at least equal to the principal amount of the related Loan when originated increased with interest, penalties, costs and/or insurance premiums together up to an amount equal to (at least) 140 % of the principal amount of the related Loan when originated; and
  - (iv) were created pursuant to a mortgage or pledge deed which does not contain any specific wording regarding the transfer of such right of mortgage or pledge securing it, unless an express confirmation to the effect that upon a transfer of the relevant Receivable, the Receivable will following the transfer continue to be secured by the right of mortgage or pledge.
22. The consent, licence, approval or authorisation of any person (other than the related Borrower) which was necessary to permit the creation of its Related Security were obtained including the consent of the spouse of such Borrower pursuant to Article 1:88 of the Dutch Civil Code.
23. It:
  - (i) was originated by the relevant Originator (which includes origination by an originator (i) which has Merged into the relevant Originator or (ii) whose Relevant Assets and Liabilities have been acquired by the relevant Originator pursuant to a Demerger) and it has not (nor has any such Merged Originator or Demerged Originator (as the case may be)) transferred any receivable (including but not limited to any Residual Claim) secured by the Related Security to any party other than (a) the CBC (or in the case of a Merged Originator or Demerged Originator (as the case may be), other than the relevant Originator) and/or (b) an insurer pursuant to a Master Transfer Agreement in relation to an MTA Receivable; or
  - (ii) is secured by Related Security which does not include All-monies Security and any and all present and future receivables which are secured by the Fixed Security forming part of the Related Security, together with any and all contractual relationships (*rechtsverhoudingen*) from which receivables have

arisen or may arise which are or will be secured by such Fixed Security, have, together with all Related Security, been transferred to (i) such Originator or (ii) an insurer pursuant to a Master Transfer Agreement in relation to an MTA Receivable.

(F) *Valuation*

24. The related Borrower was obliged to obtain a building insurance (*opstalverzekering*) for the full reinstatement value (*herbouwwaarde*) of the Property at the time the related Loan was advanced.
25. Each Property concerned was valued in accordance with the then prevailing valuation criteria as applied by the relevant Originator. At 26 February 2008, the prevailing valuation criteria in relation to Loans originated by the Initial Originator are as follows: each Property was valued when application for the relevant Loan was made by an independent qualified valuer or surveyor, except if (i) the principal amount outstanding in respect of all Receivables secured on the same Property did not, at the time of application by the Borrower, exceed 125% of the foreclosure value (*executiewaarde*) of the Property in which case the foreclosure value is assumed to be equal to 100% of the assessment by the Dutch tax authorities on the basis of the Act on Valuation of Real Property (*Wet Waardering Onroerende Zaken*, “WOZ”) , or (ii) in respect of Property to be constructed or in construction at the time of application by the Borrower, the Loan to be granted did not exceed 100% of the foundation cost of the Property (whereby ‘foundation cost’ means the aggregate of the purchase price and building contract sum and all other costs (to be) made for acquiring the Property, up to a maximum of 125% of the aggregate of the purchase price and building contract sum of the Property).

(G) *Long Lease*

26. If it is secured by a right of mortgage on a long lease (*erfpacht*), the terms of the relevant Loan Agreement provide that the principal amount outstanding of the related Loan, including interest, will become immediately due and payable if (i) the long lease terminates as a result of a breach by the leaseholder, (ii) the leaseholder materially breaches or ceases to perform its payment obligations under the long lease (*canon*) or (iii) the leaseholder in any other manner breaches the conditions of the long lease.

(H) *No Bridge Loans or Residential Subsidy Rights*

27. It does not arise from bridging mortgage loans (*overbruggingshypotheken*).
28. It is not related to a Loan in connection with which Residential Subsidy Rights were purportedly transferred to the relevant Originator.

(I) *Specific Products*

29. It is related to an Interest-Only Loan, an Annuity Loan, a Linear Loan, an Investment Loan, a Life Loan, a Savings Loan, a Hybrid Loan or any combination of the foregoing.
30. If it has an NHG Guarantee connected to it, (i) the NHG Guarantee is granted for its full amount outstanding at origination, and constitutes legal, valid and binding obligations of Stichting Waarborgfonds Eigen Woningen, enforceable in accordance with such NHG Guarantee's terms, (ii) all terms and conditions (*voorwaarden en normen*) applicable to the “Nationale Hypotheek Garantie” at the time of origination of the related Loans were complied with and (iii) the relevant Originator is not aware of any reason why any claim

under any NHG Guarantee in respect of it should not be met in full and in a customary manner.

31. If it has a Municipality Guarantee connected to it, (i) the Municipality Guarantee is granted for its full amount outstanding at origination and constitutes legal, valid and binding obligations of the relevant municipality (*gemeente*), enforceable in accordance with such Municipality Guarantee's terms, (ii) all conditions (*voorwaarden*) set forth in any laws, rules or regulations applicable to the Municipality Guarantee have been fulfilled and (iii) the relevant Originator is not aware of any reason why any claim under any Municipality Guarantee in respect of it should not be met in full and in a customary manner.
32. If it relates to a Life Loan, a Savings Loan or a Hybrid Loan, then it has the benefit of the applicable Mixed Insurance Policy and (i) the relevant Originator (or an originator (i) which has Merged into the relevant Originator or (ii) whose Relevant Assets and Liabilities have been acquired by the relevant Originator pursuant to a Demerger) has either been validly appointed as beneficiary (*begunstigde*) under such Mixed Insurance Policy upon the terms of the relevant Loan Agreement and Mixed Insurance Policy (the resulting rights the "Beneficiary Rights" or, if another person has been appointed as beneficiary, under an irrevocable payment instruction from such person to the relevant insurer, (ii) all receivables under such Mixed Insurance Policy have been validly pledged by the relevant Borrower to the relevant Originator (or an originator (i) which has Merged into the relevant Originator or (ii) whose Relevant Assets and Liabilities have been acquired by the relevant Originator pursuant to a Demerger), which pledge has been notified to the relevant insurer and (iii) none of the underlying policy, beneficiary clause, payment instruction or deed of pledge, as applicable, contains any provision restricting or prohibiting (a) said pledge to the relevant Originator, (b) a transfer of the Beneficiary Rights by the relevant Originator to the CBC, (c) an appointment by the relevant Originator of the CBC as new beneficiary under such Mixed Insurance Policy or (d) a waiver of the Beneficiary Rights by the relevant Originator.
33. The general conditions applicable to it provide that its principal sum, increased with interest, reimbursements, costs and amounts paid by the relevant Originator on behalf of the related Borrower and any other amounts due by such Borrowers to such Originator will become due and payable, among other things, if a Mixed Insurance Policy attached to it is invalid and/or payment of premium under the Mixed Insurance Policy is suspended (*premievrif*).
34. If it is related to an Interest-Only Loan, an Annuity Loan or a Linear Loan, it does not relate to any savings and/or investment product.
35. If it is related to an Interest-Only Loan, it does not exceed the Original Foreclosure Value.
36. If it is related to an Investment Loan:
  - (i) the relevant securities account maintained in the name of the relevant Borrower has been validly pledged to the relevant Originator (or an originator (i) which has Merged into the relevant Originator or (ii) whose Relevant Assets and Liabilities have been acquired by the relevant Originator pursuant to a Demerger) and is maintained with:

- an investment firm (*beleggingsonderneming*) in the meaning ascribed thereto in the Wft, being either a broker (*bemiddelaar*) or an asset manager (*vermogensbeheerder*), which is by law obliged to administer the securities through a bank (see the next paragraph) or a separate securities giro (*effectengiro*); or
  - a bank (which is by law obliged to administer the securities through a separate depositary vehicle unless the transfer of any such securities is subject to the Dutch Securities Giro Transfer Act (*Wet giraal effectenverkeer 1977*), in which case the bank can administer such securities itself; and
- (ii) any relevant savings account connected to the relevant securities account is maintained in the name of the relevant Borrower and has been validly pledged to the relevant Originator (or an originator (i) which has Merged into the relevant Originator or (ii) whose Relevant Assets and Liabilities have been acquired by the relevant Originator pursuant to a Demerger) and is maintained with the Bank.
37. If it is related to a Life Loan (i) the relevant Mixed Insurance Policy and the relevant Life Loan (other than a Life Loan in respect of which the related Mixed Insurance Policy is entered into by the Borrower with a Relevant Insurer) are in the relevant insurer's and Originator's promotional materials not offered as one product, and (ii) (a) if it falls under category 3 of the Deduction Risk description, the relevant Borrowers are not obliged to enter into a Mixed Insurance Policy with an insurer which is a group company of the relevant Originator and are free to choose the relevant insurer (subject to prior approval of the relevant Originator) or (b) if it falls under category 4 of the Deduction Risk description, the guaranteed yield of the capital/investment under the Mixed Insurance Policy is not linked to the interest base applicable to the relevant Loan.
38. If it is related to an Investment Loan and the related investment product is offered by the relevant Originator itself (and not by a third party investment firm or bank), such investment product has been offered in accordance with all applicable laws and legal requirements prevailing at the time of origination, including those on the information that is to be provided to prospective investors.

“Demerger” means, in respect of a legal entity (a “Demerged Originator”), a legal act (*rechtshandeling*) between such entity and an Originator, pursuant to which all (or part thereof) assets and liabilities (*vermogen*) (the “Relevant Assets and Liabilities”) of such entity have been acquired by such Originator on a general legal basis (*algemene titel*) as referred to in article 2:334(a)(3) of the Dutch Civil Code.

“Lending Criteria” means such criteria applicable to the granting of a Loan to a Borrower as the relevant Originator may from time to time apply and which would be acceptable to a Reasonable Prudent Lender.

“Loan” means any loan (including the Initial Advance and any Further Advance) or loan part (*leningdeel*) granted by the relevant Originator to a Borrower pursuant to the terms of a Loan Agreement.

“Loan Agreement” means a mortgage loan agreement between an Originator and a Borrower secured by a right of mortgage (*recht van hypotheek*), including the corresponding notarial deed, pledge deed and set of general terms and conditions in such form as each Originator may from time to time introduce as would be acceptable to a Reasonable Prudent Lender.

“Merged” means, in respect of a legal entity (a “Merged Originator”), that as a result of a legal act (rechtshandeling) between such entity and an Originator, all assets and liabilities (vermogen) of such entity have transferred to such Originator on a general legal basis (algemene titel) as referred to in article 2:309 of the Dutch Civil Code, with such legal entity being the disappearing entity.

“Mixed Insurance Policy” means any combined risk and capital (*risico en kapitaal*) insurance policy.

“Mortgage” means a right of mortgage (*recht van hypotheek*) over a Property securing the related Receivable.

“Municipality Guarantee” means guarantees (*borgtochten*) issued by municipalities (*gemeenten*) in The Netherlands.

“NHG” or “NHG Guarantee” means guarantees (*borgtochten*) issued by Stichting Waarborgfonds Eigen Woningen under the terms and conditions of the National Mortgage Guarantee (*Nationale Hypotheek Garantie*), as from time to time amended.

“Non-Dutch Assets” means:

- (a) euro denominated residential mortgage-backed receivables and/or related security originated in jurisdictions outside The Netherlands; and/or
- (b) assets that meet all requirements set out in the definition of Substitution Assets other than those set out in paragraph (e) (iii) of such definition,

provided that (i) Rating Agency Confirmation is obtained in respect of the relevant transfer of such assets by the relevant Originator to the CBC and (ii) the CB Trustee is satisfied that pursuant to such transfer the CBC will receive assets of equivalent credit and security status and ranking as the other Eligible Assets (supported by a legal opinion of internationally recognised counsel in form and substance satisfactory to the CB Trustee).

“Property” means (i) a real property (*onroerende zaak*), (ii) an apartment right (*appartementsrecht*), or (iii) a long lease (*erfpacht*), which is subject to a Mortgage.

“Rating Agency Confirmation” means, with respect to each Rating Agency, receipt of a confirmation in writing that the then current ratings of the Covered Bonds will not be adversely affected by or withdrawn as a result of the relevant event or matter.

“Reasonable Prudent Lender” means the Originators and/or the Servicers, as applicable, acting in accordance with the standards of a reasonable lender of Dutch residential mortgage loans to Borrowers in The Netherlands which is acting as a reasonable creditor in protection of its own interests.

“Receivable” means a registered claim (*vordering op naam*) vis-à-vis a Borrower for repayment of a Loan and includes any Related Security.

“Related Security” means, with respect to any Receivable, all related accessory rights (*afhankelijke rechten*), ancillary rights (*nevenrechten*), connected rights (*kwalitatieve rechten*) and independently transferable claims (*zelfstandig overdraagbare vorderingsrechten*), including rights of mortgage (*hypotheekrechten*), rights of pledge (*pandrechten*), suretyships (*borgtochten*), guarantees, rights to receive interest and penalties and, to the extent transferable, Beneficiary Rights and interest reset rights.

“Relevant Insurer” means any of Nationale Nederlanden Levensverzekering Maatschappij N.V., Algemene Levensherv verzekering Maatschappij N.V., and Allianz Nederland Levensverzekering N.V. and any of its predecessors (including, without limitation, Royal Levensverzekering Maatschappij N.V., and Zwolsche Algemeene Hypotheken N.V.).

“Residential Subsidy Right” means the right to receive annual contributions with respect to residential Properties on the basis of the Resolution Monetary Support Own Residences (*Beschikking geldelijke steun eigen woningen*) of the ministry of housing, regional development and environment (“VROM”) dated 1984 or the Resolution Residence Related Subsidies (*Besluit woninggebonden subsidies*) of VROM dated 1992 and 1995.

“Revolving Credit Loan” means any loan or loan part (*leningdeel*) granted, or required to be granted, by a relevant Originator to a Borrower pursuant to a Loan Agreement or otherwise, that qualifies as revolving credit (*doorlopend krediet*), current account or similar type of credit, and which is secured by the same Related Security as the relevant Receivable owing by that Borrower under a related Loan.

“Standardised Approach” means Annex VI (Standardised Approach) to the Capital Requirements Directive (or, after any amendment, variation, enactment or implementation of such Directive, the corresponding Annex).

“Substitution Assets” means the classes of assets from time to time eligible under the Capital Requirements Directive to collateralise covered bonds including:

- (a) exposures to or guaranteed by central governments, central banks or international organisations that are 0% risk weighted under the Standardised Approach;
- (b) exposures to or guaranteed by public sector entities, regional governments or local authorities that qualify for 0% risk weighting under the Standardised Approach;
- (c) exposures to institutions that qualify for a 10% risk weighting under the Standardised Approach;
- (d) exposures to institutions that qualify for a 20% risk weighting under the Standardised Approach, provided that the total exposure to such institutions shall not exceed 10% of the (euro equivalent of the) aggregate Principal Amount Outstanding of all Covered Bonds then outstanding; and
- (e) euro denominated residential mortgage backed securities provided that such investments are actively traded in a continuous, liquid market on a recognised stock exchange, are held widely across the financial system, are available in an adequate supply and which have a minimum rating as determined to be applicable or agreed by a relevant Rating Agency, being as at the CB Programme Date and to the extent each of them is a Rating Agency, Aaa by Moody's, AAA by Fitch and AAA by S&P, provided that the total exposure to such institutions shall not exceed 10% of the (euro equivalent of the) aggregate Principal Amount Outstanding of all Covered Bonds then outstanding,

in each case being an exposure denominated in euro, provided that:

- (i) such exposure will have certain minimum long term and short term ratings as determined to be applicable or agreed by each relevant Rating Agency from time to time, being as at the CB Programme Date and to the extent each of them is a Rating Agency, at least: (a) insofar as Moody's is concerned: A2 or P-1 for exposures maturing within one month, A1 and P-1 for exposures maturing within one to three months, Aa3 and P-1 for exposures maturing within three to six months and Aaa and P-1 for exposures maturing over six months, (b) insofar as S&P is concerned: A or A-1 for exposures maturing in thirty days and for exposures maturing over 30 days to one year, AA- or A-1+ and AAA for exposures maturing over one year and (c) insofar as Fitch is concerned:



F1 for exposures maturing within thirty days, F1+ for exposures maturing within thirty days to one year and AAA for exposures maturing over one year;

- (ii) the maximum aggregate total exposures (in general and/or to such exposure) will not exceed a certain percentage of the Principal Amount Outstanding of the Covered Bonds as determined to be applicable or agreed by each relevant Rating Agency from time to time, being as at the CB Programme Date and to the extent each of them is a Rating Agency, at least (a) insofar as Moody's is concerned: the maximum aggregate total exposures in general shall not exceed 20% of the Principal Amount Outstanding of the Covered Bonds and (b) insofar as S&P is concerned: the maximum aggregate total exposure to A-1 exposures shall not exceed 20% of the Principal Amount Outstanding of the Covered Bonds;
- (iii) such exposure consists of securities (a) which are either deposited with Euroclear or the transfer of which is subject to the Dutch Securities Giro Transfer Act 1977 (*Wet giraal effectenverkeer 1977*) and (b) which are credited to a securities account in the relevant Originator's name administered in The Netherlands or Belgium, as the case may be; and
- (iv) the aggregate value of the Substitution Assets other than as set out in paragraph (a) of this definition, at any time, shall not exceed in aggregate an amount equal to 10% of the total assets of the CBC.

### 3.4 OVERVIEW OF THE DUTCH RESIDENTIAL MORTGAGE MARKET

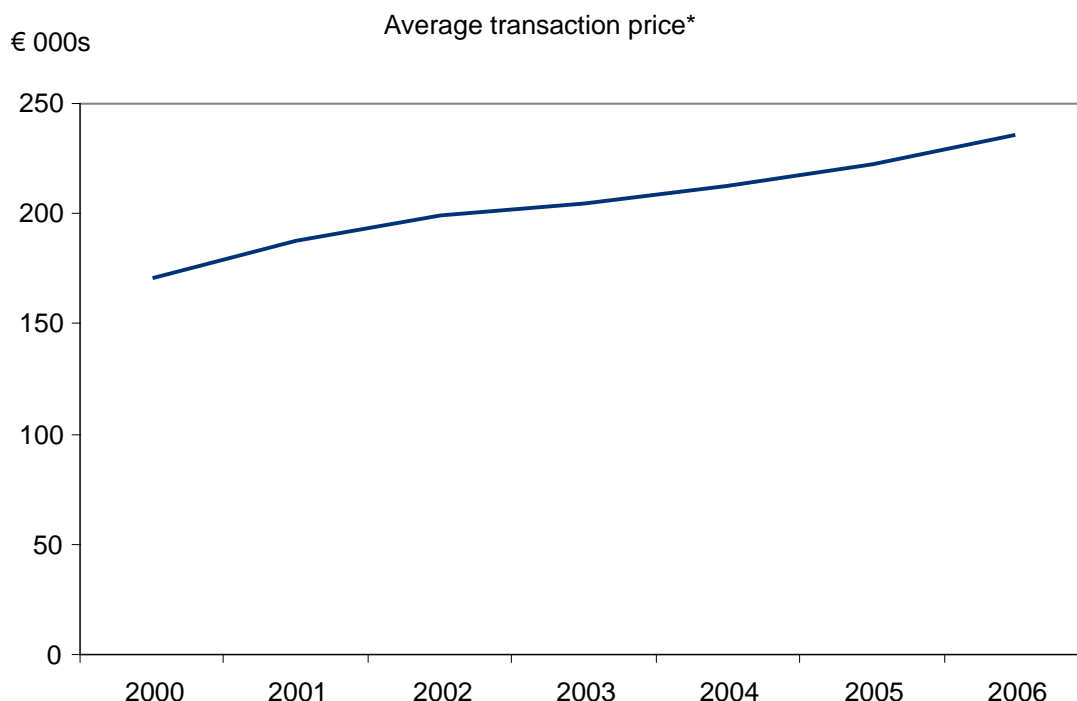
#### MARKET CHARACTERISTICS

##### Owner-occupancy rates

The Dutch housing market exhibited a relatively low owner-occupancy rate of 54 per cent. in 2006 whereas the average owner-occupancy rate in the EU as a whole was 61 per cent. However, the owner-occupancy rate in The Netherlands has been gradually increasing: in 1982 only 42 per cent. of the total housing stock was owner-occupied.

##### House prices

General price increases occurred on the Dutch housing market in the period from 1995 through 2006, due to the combined effects of favourable economic conditions and institutional changes. Income growth, declining mortgage interest rates and a reduction of unemployment increased demand for owner-occupied housing. Furthermore, a decrease in the number of newly built homes supported these price rises. Another cause of the price increases in the late 1990's is a change in how some mortgage lenders calculate the borrowing capacity of households. In general, lenders formerly calculated the borrowing capacity of households based on the primary household salary only. Since the mid-1990's, some lenders also evaluated a second household salary. For double-income households this resulted in a surge of their borrowing capacity, which could be used to increase bid prices of the relatively scarce owner-occupied property. In addition the number of double-income households has been increasing over the past decade. It is not certain whether, and how many, lenders will continue to underwrite mortgage loans in this way and, accordingly, increased capacity may not be generally sustained.



\* Source: ING Economic Bureau

## MORTGAGE MARKET CHARACTERISTICS

### Lenders

Banks are the main mortgages lenders in The Netherlands, followed by insurers and other financial institutions such as pension funds and building funds. The top twelve lenders provide more than 80 per cent. of the mortgage loans. These mortgage loans are offered through branches, call centres, the internet and to an increasing extent via intermediaries.

### Mortgage indebtedness

Compared to other European countries the Dutch market shows a relatively high degree of mortgage indebtedness. Both the fiscal climate and the existence of the NHG Guarantee help explain this fact. In The Netherlands it is possible to deduct mortgage interest payments from taxable income (see the paragraph Government policy and restrictions below). The NHG Guarantee makes it possible to finance a house with a mortgage loan corresponding to 100 per cent. of the market value of the property plus costs relating to the purchase of the property, with a maximum loan of euro 265,000 in 2008. The NHG Guarantee covers around 50 per cent. of all newly issued mortgages up to euro 265,000. Foreclosure value in The Netherlands is estimated to be generally around 87 per cent. of the market value.

As a result of the relatively high mortgage indebtedness, the Dutch market tends to be a relatively high loan-to-value market. Due to rising home-ownership and rising prices, the total mortgage debt outstanding increased substantially. Total mortgage debt outstanding was euro 526 billion (January 2007), which causes the Dutch economy to be a relatively high Mortgage Debt-to-GDP economy with a ratio of approximately 100 per cent. in January 2007<sup>1</sup>.

### Default losses

Since BKR registers all loans as well as their status, financial institutions use the historical information of the BKR to determine potential borrowers' creditworthiness. In case of default this will inevitably lead to limited or no access to loans for the defaulting party for some years. Furthermore, under Dutch law the lender is able to seize a portion of the borrower's earnings from his employer in case the borrower defaults. Available data indicate that losses peaked in the early 1980's to about 30 basis points of the outstanding amount, due to a combined effect of declining house prices and an increase in unemployment levels. In the event of foreclosure, however, recoveries are generally still less than fair market value. Since then, losses declined substantially, reaching levels of below 2 basis points of the outstanding principal in the 1990's and the new millennium.

### Prepayment terms

Lending terms in The Netherlands generally allow a borrower to prepay up to 10 to 15 per cent. a year of the original amount that has been borrowed without being penalised. Under most mortgage loan conditions, full prepayment without penalty is only possible in cases of moving or decease. However, borrowers are also allowed to prepay on an interest-reset date without a penalty. If prepayment occurs in other situations, prepayment penalties are severe: the borrower generally has to pay the lender a compensation for the lender's loss of income, if any. This compensation equals the present value of the loss in interest income. Prepayment penalties are tax deductible to the borrower. Declining interest rates in the mid- and late 1990's encouraged many borrowers to refinance.

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<sup>1</sup> Source: DNB / ING Bank

### **Government policy and restrictions**

The Dutch tax system allows full deduction of all mortgage loan interest payments on the Borrower's primary residence from taxable income. The interest deduction is limited to thirty years of interest payments. The Dutch government also levies a property tax, the so-called *Eigenwoningforfait*, on homeowners<sup>2</sup>. The fiscal advantage of the interest deduction is maximised in The Netherlands through the availability of interest-only mortgage loans whereby full redemption takes place at the end of maturity. In addition, a proportion of residential mortgage loans has the benefit of a life insurance policy or a savings insurance policy, with the most common term of insurance being 30 years. The government encourages this method of redemption by exempting from tax the capital sum received under the policy, up to a certain amount (in 2003: euro 134,500 for individuals and euro 269,000 for couples) plus annual indexing, provided the term of insurance is at least 20 years and other conditions are being met.

Mortgage loan interest payments on residences that are not the primary residence of the borrower are not tax deductible. Instead, both the fair market value of the property and the corresponding loan are taken into account for the calculation of the borrower's "yield basis" when determining the borrower's income on savings and investments. On an annual basis the borrower will be taxed at a rate of 30 per cent. on deemed income (which consists of 4 per cent.) of the average yield basis of the borrower insofar the average yield basis exceeds a certain threshold.

### **Accuracy of Information**

The information contained in this Section "Overview of the Dutch Residential Mortgage Market" is correctly reflected herein and is, to the best of the knowledge and belief of the Global Issuer and as far as it was able to verify this on the basis of publicly available information, in accordance with the facts and does not omit anything likely to affect the import of such information.

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<sup>2</sup> Prior to 2001 this property tax was called *Huurwaardeforfait*.

### 3.5 MUNICIPALITY / NHG GUARANTEE PROGRAMME

#### Municipality Guarantee

In 1960, the Netherlands government introduced the 'municipal government participation', an open ended scheme in which the municipalities give, according to a set of defined criteria, municipality guarantees to banks who grant mortgage loans to certain lower income groups (the "Municipality Guarantees"). The municipalities and the Dutch State shared the risk on a 50/50 basis. If a municipality was unable to meet its obligations under the Municipality Guarantee, the Dutch State would make an interest free mortgage loan to cover its obligations. The aim was to promote house ownership among the lower income groups. The Municipality Guarantee covers the outstanding principal, accrued unpaid interest and disposal cost. To the extent that the mortgage loan is partially redeemed either through scheduled payments or prepayments, the Municipality Guarantee is reduced accordingly. Additional mortgage loans made under a mortgage loan agreement are not covered by the Municipality Guarantee to the extent that the outstanding amount of the mortgage loan is greater than the original amount less scheduled repayments.

#### NHG Guarantee

Since 1 January 1995 a central, privatised entity "Stichting Waarborgfonds Eigen Woningen" ("WEW") is responsible for the administration and granting of the NHG Guarantee (*Nationale Hypotheek Garantie*), under a set of uniform rules. The NHG Guarantee covers the outstanding principal, accrued unpaid interest and disposal costs. Irrespective of scheduled repayments or prepayments made on a mortgage loan, the NHG Guarantee reduces on a monthly basis by an amount which is equal to the monthly payments (interest and principal) as if such mortgage loan were being prepaid on a thirty year annuity basis. In respect of each mortgage loan, the NHG Guarantee reduces further to take account of scheduled repayments or prepayments under such mortgage loan (See "Risk Factors - Part 4: Risk Factors Relating to Covered Bonds" in Chapter 1 of this Base Prospectus).

#### Transition from Municipality to NHG Guarantee

The Dutch State has effectively transferred its reimbursement obligations with respect to amounts guaranteed by a Municipality to the WEW. All municipalities have transferred their obligations under guarantees issued pursuant to the previous State terms and conditions to the WEW.

The transfer of obligations by the Dutch State and the municipalities to the WEW is set forth, respectively, in a 'buy-off' agreement (*afkoopovereenkomst*) dated 8 December 1994 between the Dutch State and the WEW and in standard buy-off agreements entered into between each participating municipality and the WEW. The buy-off agreements basically provide for WEW to assume all payment obligations of the Dutch State and the municipalities under guarantees issued (but not enforced) prior to 1 January 1995 against payment by the Dutch State and the participating municipalities of an up-front lump sum (and, if necessary, additional payments) to the WEW.

#### Financing of the WEW

The WEW finances itself, *inter alia*, by a one-off charge to the borrower of 0.45% of the principal amount of the mortgage loan (as of 1 January 2008). Besides this, the scheme provides for liquidity support to the WEW from the Dutch State and the participating municipalities. Should the WEW not be able to meet its obligations under guarantees issued, the Dutch State will provide subordinated interest free loans to the WEW of up to 50% of the difference between the WEW's own funds and a pre-determined average loss level. Municipalities participating in the NHG scheme will provide subordinated interest free loans to the WEW, the other 50% of the difference. Both the keep well agreement between the Dutch State and the WEW and the

keep well agreements between the municipalities and the WEW contain general 'keep well' undertakings of the Dutch State and the municipalities to enable the WEW at all times (including in the event of bankruptcy (*faillissement*), moratorium of payments (*surseance van betaling*) or liquidation (*ontbinding*) of the WEW) to meet its obligations under guarantees issued.

### **Terms and Conditions of the Municipality Guarantee**

The Dutch State established the terms and conditions for the Municipality Guarantees. These terms and conditions have been amended from time to time over the years. As of October 1992, to qualify for a Municipality Guarantee under the relevant State terms and conditions, *inter alia*, the following conditions had to be met: (1) a municipality guarantee must be applied for the purchase of an asset; (2) the applicant for whose benefit the guarantee is given must be the owner-occupier; (3) the purchase price (as defined in the relevant terms and conditions) must not exceed NLG 250,000 (which amounts to 113,445 euro); (4) the relevant mortgage loan granted for the purchase of the property must have a minimum maturity of five years and a maximum maturity of 30 years; (5) repayments have to be on a monthly basis and can be 'annuity' or 'linear'; (6) the relevant mortgage loan must be secured by a first priority mortgage right securing only the mortgage loan on the mortgaged asset, in favour of the lender; (7) the guarantee covers the lender's claims under the mortgage loan as of the date of sale of the property by the lender enforcing the mortgage; (8) if the mortgage right is combined with a life insurance policy, the rights under the policy must be pledged to the lender; (9) the lender must ensure that the property is adequately insured (by the borrower) against fire damage during the term of the mortgage loan. In addition, once the guarantee has been issued, the lender has certain ongoing obligations under the Municipality Guarantee vis-à-vis the municipality; (i) without the consent of the municipality the lender shall not agree to a suspension of payment under the mortgage loan; (ii) the lender must inform the municipality on a yearly basis as to the amount outstanding under the mortgage loan; (iii) if and when the borrower is in default under the mortgage loan, the lender must inform the municipality accordingly; (iv) if the default of the borrower under the mortgage loan is continuing, the lender may not sell the property, except with the consent of the municipality; (v) the lender may not claim under the guarantee, unless the mortgage has been enforced and the property has been sold.

### **Terms and Conditions of the NHG Guarantees**

Under the NHG scheme, the lender is responsible for ensuring that the guarantee application meets the NHG terms and conditions. If the application qualifies, various reports are produced that are used in the processing of the application, including the form that will eventually be signed by the relevant lender and forwarded to the NHG to register the mortgage and establish the guarantee. The WEW has, however, no obligation to pay any loss (in whole or in part) incurred by a lender after a private or a forced sale of the relevant mortgaged property if such lender has not complied with the terms and conditions of the NHG Guarantee which were applicable at the date of origination of the mortgage loan, unless such non-payment is unreasonable towards the lender.

The specific terms and conditions for the granting of NHG Guarantees, such as eligible income, purchasing or building costs etc, are set forth in published documents by the WEW.

The NHG has specific rules for the level of credit risk that will be accepted. The credit worthiness of the applicant must be verified with the National Credit Register (*Bureau Krediet Registratie*; "BKR"), a central credit agency used by all financial institutions in The Netherlands. All financial commitments over the past five years that prospective borrowers have entered into with financial institutions are recorded in this register.

In addition, as of 1 January 2008 the applicant itself must be verified with the Foundation for Fraud Prevention of Mortgages (*Stichting Fraudepreventie Hypotheken*; “SFH”). If the applicant has been recorded in the SFH system no NHG Guarantee will be granted.

To qualify for an NHG Guarantee various conditions relating to valuation of the property must be met. In addition, the mortgage loan must be secured by a first ranking mortgage right (or a first or second ranking mortgage right in case a further advance has been granted in accordance with the NHG terms and conditions). Furthermore, the borrower is required to take out insurance in respect of the mortgaged property against risk of fire, flood and other accidental damage for the full restitution value thereof. The borrower is also required to create a right of pledge in favour of the lender on the rights of the relevant borrower against the insurance company under the relevant life insurance policy connected to the mortgage loan or to create a right of pledge in favour of the lender on the proceeds of the investment funds. The terms and conditions also require a risk insurance policy which pays out upon the death of the borrower/insured for the period that the amount of the mortgage loan exceeds 80% of the value of the property.

The mortgage conditions applicable to each mortgage loan should include certain provisions among which the provision that any proceeds of foreclosure on the mortgage right and the right of pledge on the life insurance policy or the investment funds shall be applied firstly towards repayment of the mortgage loan guaranteed under the NHG scheme.

As of 1 January 2008 an NHG Guarantee can be issued up to a maximum amount of EUR 265,000.

#### **Claiming under the Municipality Guarantee**

The claim must be made under the same conditions as for the NHG claim (see below). There are three possibilities for claiming payment for a defaulted mortgage loan by a Municipality Guarantee: (1) the municipality has joined the NHG scheme and has transferred its obligations to the NHG, (2) the municipality has joined the NHG scheme and has transferred its obligations to the NHG but the municipality has retained its old obligations, or (3) the municipality has not joined the NHG scheme. The claims procedure is as follows:

- (A) in relation to (1) above, the claim is made to the municipality that issued the guarantee, which checks the validity of the claim and forwards it to the WEW which makes the payment to the lender;
- (B) in relation to (2) above, the claim is made to the issuing municipality which checks the claim and makes the payment to the lender (the WEW will reimburse the municipality for 50% of the claim); and
- (C) in relation to (3) above, the claim is made to the issuing municipality which checks the claim and makes the payments to the lender.

In all cases the full file of relevant information must be submitted with the claim within the required time. Payment should be made within two months. If not, interest is payable for the delayed payment period.

In its letter dated 26 October 2000, the WEW has confirmed that the starting point for its policies is that each financial institution with which it has a guarantee arrangement acts in good faith (*te goeder trouw*) and that breaches of the terms and conditions (the “*Voorwaarden en Normen*”), which do not have a material influence on the occurrence and the size of the loss, lead to payment under the claims. The WEW also confirmed that if a financial institution should transfer to a third party its rights under mortgage loans which have the benefit of a Guarantee and which are registered with the WEW in accordance with the provisions of the terms and conditions, pursuant to a sale by that financial institution of a mortgage loan portfolio to which the mortgage loans in question belong or in connection with a financial transaction, such third party transferee

will become the beneficiary of the Guarantee as provided for in article 6:142 sub-section 1 of the Dutch Civil Code.

### **Claiming under the NHG Guarantees**

When a borrower is in arrears with payments under a mortgage loan for a period of 4 months, a lender informs the WEW in writing within 30 days of the outstanding payments, including the guarantee number, the borrower's name and address, information about the underlying security, the date of the start of late payments and the total of outstanding payments. When the borrower is in arrears, the WEW may approach the lender and/or the borrower to attempt to solve the problem and make the borrower aware of the consequences. If an agreement cannot be reached, the WEW reviews the situation with the lender to endeavour to generate the highest possible proceeds from the property. The situation is reviewed to see whether a private sale of the property, rather than a public auction, would generate proceeds sufficient to cover the outstanding mortgage loan. Permission of the WEW is required in case of a private sale unless the property is sold for an amount higher than the foreclosure value. A forced sale of the mortgaged property is only allowed in case the borrower is in arrears with payments under the mortgage loan for a period of seven or more monthly instalments, unless the WEW has agreed that the forced sale may take place for other reasons or within a period of seven months.

Within three months of the private or forced sale of the property, the lender must make a formal request to the WEW for payment, using standard forms, which request must include all of the necessary documents relating to the original mortgage loan and the NHG Guarantee. After receipt of the claim and all the supporting details, the WEW must make payment within two months. If the payment is late, provided the request is valid, the WEW must pay interest for the late payment period.

In the event that a borrower fails to meet its obligation to repay the mortgage loan and no or no full payment is made to the lender under the NHG Guarantee by the WEW because of the lender's culpable negligence, the lender must act vis-à-vis the borrower as if the WEW were still guaranteeing the repayment of the mortgage loan during the remainder of the term of the mortgage loan. In addition, the lender is not entitled to recover any amounts due under the mortgage loan from the borrower in such case. This is only different if the borrower did not act in good faith with respect to his inability to repay the mortgage loan and has failed to render his full co-operation in trying to have the mortgage loan repaid to the lender to the extent possible.

### **Additional loans**

Furthermore, on 1 July 2005 provisions were added to the NHG Conditions pursuant to which a borrower who is or threatens to be in arrears with payments under the existing mortgage loan may have the right to request the WEW for a second guarantee to be granted by it in respect of an additional mortgage loan to be granted by the relevant lender. The monies drawn down under the additional loan have to be placed on deposit with the relevant lender and may, up to a maximum period of two years, be used for, among other things, payment of the amounts which are due and payable under the existing mortgage loan, interest due and payable under the additional mortgage loan and the costs made with respect to the granting of the additional mortgage loan. The granting of such an additional loan is subject to certain conditions, including, among other things, the fact that the financial difficulties are caused by a divorce, unemployment, disability or death of the partner of the borrower.

### **Main NHG Underwriting Criteria (*Normen*) as of 2008**

With respect to a borrower, the underwriting criteria include but are not limited to:

- (i) The lender must perform a BKR check. "A" and "A1" registrations are allowed in certain circumstances.



- (ii) The lender must perform an SFR check. No form of registration of the applicant with the SFR is allowed.
- (iii) As a valid source of income the following applies: indefinite contract of employment, temporary contract of employment if the employer states that the employee will be provided an indefinite contract of employment in case of equal performance of the employee and equal business circumstances, for flexworkers or during a probational period (*proeftijd*) a three year history of income statements, for self employed three year annual statements.
- (iv) The maximum loan based on the income will be based on the "woonquote" tables and an annuity style redemption (even if the actual loan is (partially) interest only). The interest rate to be used is tested for the test rate of the Code of Conduct on mortgage financing (*Gedragscode Hypothecaire Financieringen*) for loans with a fixed interest rate period less than 10 years and the actual interest rate for loans with a fixed interest rate period equal to or in excess of 10 years.

With respect to the mortgage loan, the underwriting criteria include but are not limited to:

- (i) The absolute maximum loan amount is EUR 265,000 (as of 1 January 2008). The loan amount is also limited by the amount of income and the market value of the property. With respect to the latter:
  - (a) For the purchase of existing properties, the loan amount is broadly based on the sum of (i) the lower of the purchase price and the market value based on a valuation report, (ii) the costs of improvements, (iii) 12 per cent of the amount under (i) and (ii). In case an existing property can be bought without paying stamp duty (*vrij op naam*), the purchase price under (i) is multiplied by 93 per cent.
  - (b) For the purchase of properties to be built, the maximum loan amount is broadly based on the sum of (i) purchase-/construction cost increased with a number of costs such as the cost of construction interest, VAT and architects (to the extent not included already in the purchase-/construction cost) and (ii) 8 per cent of the amount under (i).
- (ii) The maximum loan amount that is interest only is 50% of the original value of the property.
- (iii) The risk insurance policy should at a minimum cover the loan amount in excess of 80% of the market value.

### **3.6 ORIGINATION BY INITIAL ORIGINATOR AND SERVICING BY INITIAL ORIGINATOR**

#### **GENERAL**

The Bank, a subsidiary of ING Groep N.V., which is supervised by the Dutch Central Bank, will transfer Eligible Assets to the CBC under the Guarantee Support Agreement (in such capacity, the “Initial Originator”). At the option of the Issuer, subject always to Rating Agency Confirmation, any subsidiary (dochtermaatschappij) of ING Groep N.V. may accede to, among other things, the Programme Agreement and the Guarantee Support Agreement as an originator (each a “New Originator” and together with the Initial Originator, the “Originators”). This section differentiates between (i) origination by the Initial Originator and, prior to being Merged into the Initial Originator, its relevant predecessors and (ii) servicing of Loans by the Bank as Initial Servicer.

#### **ORIGINATION**

##### **Introduction**

The mortgage loans are distributed through independent broker agents and ING Groep N.V. broker agents or by telephone or internet in combination with regular mail. New mortgage loans are accepted on the basis of a fixed underwriting protocol.

The principal items in the underwriting protocol are:

##### **Code of Conduct (Gedragscode Hypothecaire Financieringen)**

The Code of Conduct on mortgage financing is applicable to all Dutch Financial Institutions offering mortgage loans for the purchase, reconstruction or refinancing of the borrower’s property. The Code of Conduct dictates amongst others how to determine the maximum loan capacity of the borrower, and operates on a “comply or explain” basis. This means that each mortgage provided needs to comply with the Code of Conduct or appropriate explanation needs to be provided on a per mortgage basis. The calculation of the maximum loan capacity is based on an annuity test, an interest rate determined quarterly by the Contactorgaan Hypothecaire Financiers and the maximum debt-to-income ratio’s (housing ratios). Currently, a minimum interest rate of 5.3% applies to mortgage loans with a floating or fixed rate of interest of up to a term of 10 years. For mortgage loans with longer fixed rate terms, the actual mortgage rates are to be used, with a current minimum of 5.3%. Based on this interest rate and the duration of the loan a monthly annuity is calculated. The total annuity payments per year should be less than the maximum housing ratio (i.e. compliant with the annuity test). The Code of Conduct also dictates when it is allowed to deviate from this annuity test in order to test with the real mortgage expenses. These cases being e.g. a loan to value below 100%, or a fixed interest rate term of 10 years or more.

In case of a dual income household, the housing ratio is determined by the higher of the two incomes. In order to meet the underwriting criteria, the maximum acceptable housing ratio ranges between 18% and 41%, depending of the income of the borrower; the higher the income, the higher the maximum housing ratio.

##### **Income**

A vast majority of borrowers under mortgage loans receive income from paid employment. For most other borrowers under mortgage loans, the income is generated from self-employed activity, pensions, social benefits or alimony. The income components are stipulated in the protocol. A check on the income is conducted by requesting salary statements and a recent employer's declaration. Self-employed persons have to comply with predefined ratings from an internal rating model and/or have to submit full annual accounts (including an auditor's report or sign-off) for the business over the past three years. A director/majority shareholder is regarded as self-employed.

### **National Credit Register (BKR)**

A check is completed on every borrower under a mortgage loan with the BKR. A negative credit registration on the borrower's name will, in principle, lead to a rejection of the mortgage request.

### **Collateral**

To determine the foreclosure value of the property either a valuation or a WOZ value statement may be used (which is a value statement of the property by the Dutch Tax authorities).

In case that a valuation report is required, the valuation will have to be carried out by a registered valuer, that is known by the relevant local branch of the Initial Originator and that is a member of a selected organisation, being either the 'Nederlandse Vereniging van Makelaars' (Netherlands Association of Real Estate Brokers), the 'Landelijke Makelaars Vereniging' (National Real Estate Brokers' Association), the 'Vereniging van Registervastgoed Taxateurs', the 'Vereniging Bemiddeling Onroerend Goed', and the 'Registratie Makelaars-taxateurs', or which is registered with either “Stichting VastgoedCert, kamer Wonen” or with “Stichting Certificering VBO-Makelaars”. The registered valuer must be independent and may (therefore) not take part in the purchase or sale of the relevant property and must operate in the area in which the property is located.

A valuation report will be required:

- (i) if a mortgage loan is intended to have the benefit of a NHG Guarantee;
- (ii) in case of a newly built property, provided that the principal amount of the mortgage loan exceeds €750,000; and
- (iii) in case of an owner-built property,

In all other cases, a WOZ value statement may be used. If a WOZ value statement is used, the foreclosure value of a property is defined as a certain percentage of the WOZ value, being as of 26 February 2008 100%.

A valuation report or WOZ value statement that is not older than 12 months and that adheres to all other criteria set by the Initial Originator, is deemed acceptable.

The maximum principal amount outstanding under a mortgage loan varies between 100% and 125% of the foreclosure value of the property. The foreclosure value is approximately 90% of the market value of the property.

### **Other underwriting conditions**

Apart from the principal underwriting factors set out above, the following conditions apply: (i) mortgage loans are granted only to individuals, (ii) the relevant owners assume joint and several liability for the mortgage receivable and (iii) mortgage loans are granted on the borrower's own residential property only.

## **Mortgage Analysis Program**

First manual checks are performed against the BKR and the EVA (*Externe Verwijzings Applicatie*) database verifying the amount of other outstanding credit lines in the name of the borrower and whether the borrower has been registered on a fraud list. The mortgage calculations are processed through a proprietary software mortgage analysis tool called HAF (*Hypotheek Aanvraag Formulier*), which also calculates the maximum mortgage loan amounts that can be advanced. Once the mortgage loans have been approved, the mortgage loan offer software (*PFA/PFO*) will generate the approved mortgage loan offer. Certain mortgage loans that are not approved in first instance (e.g. due to the loan amount requested or applications that do not comply with the standard protocols) can be approved manually on two levels, depending, among other things, on the amount of the mortgage loan requested. Periodically, internal audit checks are conducted to determine whether the mortgage loans are granted in conformity with the Initial Originator's origination criteria applying to mortgage loans. Approved and accepted mortgage loans are administered in 'HY', the mortgage loan administration system.

## **Acceptance**

Before final acceptance of a mortgage loan by a borrower, a check is performed on whether the borrower has met all the pre-conditions stated in the mortgage offer. After acceptance, the final terms of the mortgage deed are sent to the civil law notary. The civil law notary can only make the relevant advances (paid to it by the relevant Originator) to the borrower after the mortgage deed has been signed.

## **Insurance**

A borrower is required to take out insurance in respect of the property against risk of fire and other accidental damage for the full restitution of the value thereof.

## **Security**

Each mortgage loan is secured by a first priority right (*eerste in rang*) or a first and sequentially lower priority right of mortgage in the form of a notarial deed, which is duly registered at the land register (*Kadaster*). When a mortgage deed is first presented for registration an entry to this effect is made in the land register. The first entry in the land register establishes priority over any subsequent claims, encumbrances and attachments, in respect of the relevant property. The Bank accepts in principle a second (and sequentially lower) mortgage right if the first entry of a mortgage right is made in the name of the Bank. In certain limited circumstances, the Bank accepts a second ranking right of mortgage where a first ranking right of mortgage has already been registered in the name of a third party whereby additional conditions will apply to the relevant mortgage loan (e.g. a higher interest rate and a lower maximum principal loan amount).

## **SERVICING**

### **Introduction**

The Servicer is responsible for the mortgage administration of the Dutch business units of the Initial Originator and Postbank, including the non-commercial contacts with the clients. Currently, the Servicer provides mortgage administration services for approximately 700,000 mortgage loan parts, amounting to approximately €7 billion, of which more than €48,5 billion are mortgage loans of the Initial Originator. The Servicer has offices located in Amsterdam, Leeuwarden, Rotterdam, Zwolle and Eindhoven. The Servicer undertakes arrears management for all Dutch ING mortgage labels, including Nationale-Nederlanden, RVS, RegioBank and Westland Utrecht Hypotheekbank, whereas the Servicer's arrears management is being carried out in Amsterdam.

## **Mortgage administration**

Following the granting of the loan and the creation of the mortgage, the normal administration of the mortgage loan in 'HY' commences. The Servicer's portfolio administrative control is divided into collection procedure, administration, administrative control of arrears, technical administrative control, interest rate reviews and file creation.

### **Interest collection**

For the vast majority of the mortgage loans, interest is collected by a direct debit account. Each month, the mainframe automatically calculates the amount of interest due. The interest on loans originated by the Initial Originator is collected in arrear on the first business day of each month. The interest received is recorded in each borrower's ledger account. From then on, all payments per borrower are automatically recorded under each operating entity. This automated process has a very low fail rate. Failure can be caused by a change in bank account of the borrower without the Servicer being notified or an insufficient balance on the bank account to satisfy the payment. The Servicer has no recollection facilities. The borrower will receive a first reminder on the fifteenth day following an unsuccessful automatic collection.

### **Arrears management**

If a borrower fails to meet his payment obligations, the local office of the Initial Originator which originated the loan will manage the arrears administrative procedure for the first 60 days. After a period of 60 days the file is transferred to the central arrears management departments. The arrears management activities globally consist of two phases. In the first phase, the goal is to re-instate the normal payment pattern and to retain the customer. In this phase, contact is made with the borrower and possibly with the employer of the borrower. The borrower receives personal attention by a team that has, on average, more than 5 years of experience in arrears management.

The second phase consists of preventing losses and/or liquidation where the goal is to control risk, with the intent to maximise collections. A final effort can be made to re-instate the payment pattern. Priority is given to urge customers to voluntarily sell the collateral (private sale), a process that is co-ordinated by arrears management and an estate agent to maximise the recoveries. Foreclosure occurs if and when the borrower is unwilling or unable to sell the property voluntarily or the borrower cannot be located. In this case, active attention is given to the foreclosure procedure in order to maximize revenues.

However, the procedure can be adjusted to reflect risk considerations. The arrears administrative control procedure is as follows:

- (a) The amount to be debited will be updated according to the payments due at that date; premium, penalty, interest and repayments. In this direct debit procedure the outstanding amounts to be collected are credited in the following order: first, premium (insurance, investment and/or savings), second, penalty payment, third, interest and finally, repayment.
- (b) During the first 60 days the local office contacts the debtor mostly by phone and sometimes by sending letters. The office is allowed to make payment settlements as long as the arrears remain less than 60 days. After 60 days and being unsuccessful the file is transferred to the arrears management department.
- (c) If, 59 days after the due date, payment has still not been received, a notice is sent out to the debtor consisting of a status update that specifies the due amount (premium, interest and repayment) including the penalty payment. This status update will be re-sent on a monthly basis. The borrower will be subjected to a test in BKR to check for other outstanding debts. At this stage an arrears management employee becomes directly involved.

- (d) After 65 days a letter is sent to the borrower. In this letter the borrower is informed of the arrears, the amount that is due and that if after 120 days the payment has not been received arrears management will make a notification to the BKR.
- (e) If, 70 to 75 days after the due date, payment has still not been received, telephone contact is established between the assigned arrears administrator and the borrower. Based on this contact, a plan is made for the special intensive arrears administration which gets entered into the system.
- (f) If, more than 80 days after the due date payment still has not been received, the arrears management employee can amongst others send a stronger letter, send a field employee to the borrower, make an attachment of earnings, call the employer and discuss a voluntary attachment of earnings. Actual steps taken are decided upon on a case-by-case basis.
- (g) If no payment has been received 120 days after the due date, the borrower is reported to the BKR.
- (h) After 127 days, further efforts will be made to return to normal payment behaviour of the client. The type and frequency of the contact can differ for each borrower.
- (i) After 150 days a valuation report is made on behalf of arrears management. If necessary a valuation report can be made at an earlier stage.
- (j) If the borrower still has not paid or reacted, the file is transferred to a senior arrears management employee (B / C employee). Getting the borrower back to perform is not excluded at this stage, but the emphasis shifts to minimizing the credit losses. In specific more risky situations the file will be transferred to such employee at an earlier stage not to unnecessarily delay the (foreclosure) process.
- (k) During the period in which arrears on payments have occurred, an effort is always made to find an acceptable solution to the arrears for both the borrower and the Initial Originator. This typically happens within the notice period of 8 months, however, at a maximum of 14 months delinquency.

### **Foreclosure procedures**

If a borrower fails to comply with the agreed payment schemes, or if it is clear that there is no prospect of the interest, principal and/or premium arrears being paid in the near future, the borrower's file is handed over to the intensive arrears management department to initiate foreclosure. The directive within the Servicer is that this does not take place later than six months after the date of the second monthly payment in arrear. Foreclosure on the property is only undertaken if the intensive arrears management department determines that there is no prospect of a foreseeable solution.

The Initial Originator has the right to publicly sell (auction) the mortgaged property if the borrower remains in breach of its obligations and no other arrangements are made. As a first ranking mortgagee, the Initial Originator does not have to obtain court permission prior to foreclosing on the mortgaged property. If the proceeds from the sale (auction) of the mortgaged property do not fully cover the Initial Originator's claims, the Initial Originator may also sell any pledged insurance policy or deposit. However, after giving such notification, Dutch law requires that before a lender can foreclose on a borrower's mortgaged property, the borrower must be notified in writing that it is in default and must be given reasonable time to comply with the lender's claims.

In the case of a borrower's bankruptcy, the Initial Originator may foreclose on the borrower's property as if there was no bankruptcy. Nevertheless, foreclosure must take place within a reasonable time. Failing this

deadline could cause the bankruptcy trustee to take over the foreclosure proceedings. If this occurs, the Initial Originator must contribute to the general bankruptcy costs.

If the Initial Originator decides to sell the property, it is required to notify the parties directly involved, including the borrower as well as the person owning the asset (in the event that these are not the same parties). The notification must include the amount outstanding and the expenses incurred to date as well as the name of the civil notary responsible for the foreclosure sale.

Prior to foreclosure, the Initial Originator will calculate the best method of maximizing the sale value of the mortgaged property. Based on this calculation, the Initial Originator may decide that the property should be sold either in a private sale or by public auction. A private sale can, and often does, replace a public auction, provided that the legal requirements are fulfilled (which include obtaining permission from the relevant district court for the private sale). When notification of foreclosure is made by the Initial Originator, formal instructions are given to a (dedicated) civil law notary. The date of the sale will be set by the civil law notary within, in principle, three weeks of this instruction and will usually be approximately six weeks after the decision to foreclose has been made (depending on the region and the number of other foreclosures being handled by the relevant district court at the time).

The distribution of the foreclosure proceeds depends on whether there is only one mortgage holder or whether there are several. If there is one mortgage holder, the proceeds will be distributed to the mortgage holder after deducting the costs of foreclosure. In the case of more than one mortgage holder, the distribution of proceeds takes place according to the priority of the mortgages.

In general, it takes on average two to four months to foreclose on a property once the decision to foreclose has been made. Throughout the foreclosure process, the Initial Originator follows the requirements set forth in the laws of Netherlands and its so-called Intensive Arrears Management Manual.

In the auction the Initial Originator's employees from arrears management are present. Their goal is to ensure that the beforehand determined minimum price is achieved. That includes active bidding in the auction. If at the end of the auction the Initial Originator's employee is the highest bidder, then the Initial Originator is the owner of the property. For this purpose a purchase company is established. This full subsidiary of ING Bank N.V. called JUZA, aims to sell the property again on a cost-covering basis within a period of 6 months. This period of 6 months allows the JUZA to ask for a refund of the 6% transfer tax (overdrachtsbelasting)

### **Outstanding amounts**

If a residual debt remains after foreclosure, the borrower concerned remains liable for this residual. A collection agency is brought in to determine whether the claim can be collected. In principle, a new payment scheme is arranged for the residual debt. If the borrower does not wish to agree to a payment scheme or does not comply with an agreed payment scheme, other measures can also be taken, including distraint of the borrower's salary. These measures also include the engagement of a bailiff.

### **Fraud desk**

All banks in the Netherlands have a working relationship with respect to mortgage loan fraud through the Dutch Association of Banks (Nederlandse Vereniging voor Banken). A national fraud desk (Counter Hypotheken Fraude) has been established through which all the banks notify each other of possible fraud cases. Within the Initial Originator, a Fraud Desk has been established for all mortgage loans. All known fraud cases are registered in an internal and external verification system that identifies fraudulent borrowers. Each new mortgage loan application is automatically run through this register. Additionally, new names added to the register are automatically cross checked within the existing mortgage loans of ING.

The Servicer actively manages mortgage fraud by giving anti-fraud presentations to all parties involved in the origination process (i.e. different departments of the Servicer and the different originating labels of ING). In addition, a fraud site has been created on the intranet within the Initial Originator, including a checklist of indicators for fraud. Employees are well trained on the different aspects of possible fraud. All suspicious applications are screened and if necessary sent to the special fraud desk.

In case of the detection of fraud in respect of an existing mortgage loan, the policy of the Initial Originator is to accelerate the mortgage loan concerned and report the borrower to the police. The official reporting route of this procedure is undertaken in close cooperation with ING's Prevention and Security Team.

### **ING Service Center Hypotheken**

ING Service Center Hypotheken B.V. ("ING SCH") provides mortgage administration services for the Dutch business units of ING Groep N.V. and handles the non-commercial contacts with the clients with respect to mortgages.

ING SCH is a 100 per cent subsidiary of ING Support Holding B.V., which in turn is a 100 per cent subsidiary of ING Groep N.V. ING SCH started its activities on 1 January 2002. ING SCH originated from the mortgage administration departments of the Initial Originator, Nationale Nederlanden, RVS, Postbank, Regio Bank and Westland Utrecht Hypotheekbank. ING SCH is located in Amsterdam, Leeuwarden, Rotterdam, Zwolle and Eindhoven.

In the context of the covered bond programme, ING SCH is able to identify specific loan pools based on underwriting criteria as instructed by its clients and provides the Issuer Administrator access to pool information and performance.



### 3.7 SUB-PARTICIPATION

Under each “Master Sub-Participation Agreement” entered into between the CBC, the relevant Participant, the relevant Originator and the CB Trustee, the CBC grants the relevant Participant a Participation in each relevant Savings Receivable, in return for the on-payment by the Participant of the relevant Savings and Accrued Savings Interest, as follows.

#### Participation

First, the Participant undertakes to pay to the CBC for each Relevant Receivable:

- (a) on the Participation Date: an amount equal to the Initial Settlement Amount as at such Participation Date for such Relevant Receivable; and
- (b) on each subsequent CBC Payment Date an amount equal to: a Further Settlement Amount for such Relevant Receivable, unless as a result of such payment the Participation in respect of such Relevant Receivable would exceed the Gross Outstanding Principal Balance of such Relevant Receivable at such time, in which case only such amount shall be paid as is necessary for such Participation (which includes Accrued Increases) to reach such Gross Outstanding Principal Balance.

In return, in relation to each Relevant Receivable, the CBC undertakes to pay to the Participant on each CBC Payment Date, the Redemption Amount, if any, received by the CBC in respect of such Relevant Receivable since the preceding CBC Payment Date.

If a Borrower invokes any defence purporting to establish that he may deduct an amount from the Relevant Receivable based on any default by the Participant in the performance of any of its obligations under the relevant insurance policy and, as a consequence thereof, the CBC will not have received such amount in respect of such Relevant Receivable, then such amount will be deducted from the relevant Participation.

#### Enforcement Notice

If a CBC Acceleration Notice is served by the CB Trustee on the CBC, then the CB Trustee may and, if so directed by the Participant, shall on behalf of the Participant by notice to the CBC:

- (a) terminate the obligations of the Participant under the Master Sub-Participation Agreement; and
- (b) declare the Participations to be immediately due and payable, provided that such payment obligations shall be limited to the aggregate Redemption Amount received by or on behalf of the CBC or the CB Trustee under the Relevant Receivables.

#### Sale of Relevant Receivable

If a Relevant Receivable is sold by or on behalf of the CBC to the relevant Originator or a third party pursuant to the CB Trust Deed or the Asset Monitor Agreement, then the CBC will (apart from, for the avoidance of doubt, paying the Redemption Amount in respect of such Relevant Receivable in accordance with the relevant Master Sub-Participation Agreement), if so requested by the Participant, use reasonable endeavours to ensure that the acquirer of the Relevant Receivable will enter into a master sub-participation agreement with the Participant in a form similar to the relevant Master Sub-Participation Agreement.

#### Priorities of Payments

Unless and until:

- (a) both an Issuer Acceleration Notice and a Notice to Pay are served; or
- (b) a CBC Acceleration Notice is served,

any amount expressed to be payable by or to the CBC under the relevant Master Sub-Participation Agreement shall instead be payable by or to the Global Issuer in accordance with the Pre-Notice-to-Pay Priority of Payments.

The Post-Notice-to-Pay Priority of Payments will be funded by Available Revenue Receipts and Available Principal Receipts. When calculating the relevant Principal Receipts, certain deductions will be made by reference to the relevant Redemption Amounts, which deducted amounts will not be applied in accordance with the Post-Notice-to-Pay Priority of Payments, but will be credited to the Participation Ledger and be paid to the relevant Participants in accordance with the CB Administration Agreement and the relevant Master Sub-Participation Agreement. When calculating the relevant Revenue Receipts, certain deductions will be made by reference to the relevant Participation Fractions, with a view to the relevant Increases in the relevant Participations. The equivalent of such Increases is in turn treated as a Principal Receipt, for application in accordance with the Post-Notice-to-Pay Priority of Payments.

Likewise, the Post-CBC-Acceleration-Notice Priorities of Payments will not be funded by amounts which have been received by or on behalf of the CBC and which are required to be credited to the Participation Ledger and paid to Participants on account of Redemption Amounts.

#### **Further Master Transfer Agreement**

As described in category 4 of the Deduction Risk description (see paragraph 4.3 (*Master Transfer Agreement*)), provided that no Notification Event has occurred, a Master Sub-Participation Agreement may, if it concerns an MTA Receivable, be combined with a Further Master Transfer Agreement.

The relevant Originator and the CBC shall use reasonable endeavours to procure that under a Master Sub-Participation Agreement, the CBC shall be entitled to effect, where reasonably possible and without prejudice to the provisions of the Trust Deed, any payments to the Participant under such Master Sub-Participation Agreement or any Further Master Transfer Agreement entered into between the Participant and the CBC by way of set-off, including, without limitation, the payment of any Redemption Amount under such Master Sub-Participation Agreement and any purchase price due by the CBC to the Participant under any such Further Master Transfer Agreement, which will be set-off against the obligation of the Participant to pay amounts due under such Master Sub-Participation Agreement or any Further Master Transfer Agreement to the CBC.

Each Originator undertakes in the Guarantee Support Agreement to use reasonable endeavours to procure that upon the occurrence of a Notification Event, a Master Sub-Participation Agreement is, or is put, in place between the relevant insurer and the CBC and signed for acknowledgement by the relevant Originator in relation to Savings Receivables, including MTA Receivables.

In relation to a Participation:

“Accrued Savings Interest” means the sum of the Monthly Interest for all months from the date on which the first Savings were received;

“Accrued Increases” means the sum of the Increases for all months from the Participation Date;

“Further Settlement Amount” means an amount equal to the Savings received by the Participant in the preceding month;

“Increase” means for any month:

(the Participation Fraction x I) + FSA,

where (i) “I” means the amount of interest actually received by or on behalf of the CBC from the relevant Borrower in such month and (ii) “FSA” means the Further Settlement Amount for such month actually received by or on behalf of the CBC;

“Initial Settlement Amount” means an amount equal to the sum of all Savings plus Accrued Savings Interest;

“Monthly Interest” means for any month:

$$\text{MIR} \times (\text{S} + \text{AI}),$$

where (i) “MIR” means the monthly interest rate applicable to the Relevant Receivable in such month, (ii) “S” means the Savings received up to the first day of such month and (iii) “AI” means the Accrued Savings Interest up to the first day of such month;

“Participation” means, in relation to a Relevant Receivable, an amount equal to the sum of (i) the Initial Settlement Amount as at the Participation Date *plus* (ii) Accrued Increases up to the Gross Outstanding Principal Balance *minus* (iii) any Redemption Amount paid by the CBC to the Participant;

“Participation Date” means the later of the Transfer Date and the date of the relevant Master Sub-Participation Agreement;

“Participation Fraction” means, with respect to a Savings Receivable, the outcome of: the relevant Participation *divided by* the Gross Outstanding Principal Balance of such Savings Receivable.

“Redemption Amount” means (i) if the full Gross Outstanding Principal Balance has been repaid or prepaid since the preceding CBC Payment Date: an amount equal to the Participation, (ii) in the case of partial (p)repayment of the Gross Outstanding Principal Balance since the preceding CBC Payment Date: the surplus, if any, of the amount received over the Net Outstanding Principal Balance up to the Participation or (iii) the amount up to the Participation received (a) pursuant to a sale or refinancing pursuant to Clause 6 (*Sale or Refinancing of Selected Assets*) of the Asset Monitor Agreement, unless the corresponding rights and obligations under or pursuant to the relevant Master Sub-Participation Agreement are transferred in connection therewith or (b) pursuant to a foreclosure on, or collection of, any Related Security, to the extent relating to the Gross Outstanding Principal Balance;

“Relevant Receivable” means the Savings Receivable to which the Participation applies; and

“Savings” means the savings part of all premiums received by the Participant from the relevant Borrower under or pursuant to the relevant insurance policy.

## 4. ASSET MONITORING

### 4.1 ASSET COVER TEST

Under the asset monitor agreement entered into between the Global Issuer, the CB Administrator, the CBC and the CB Trustee (the “Asset Monitor Agreement”) and the Guarantee Support Agreement, the CBC and the Originators, respectively, must ensure that on each Calculation Date until the service of a Notice to Pay, Issuer Acceleration Notice or CBC Acceleration Notice, the Adjusted Aggregate Asset Amount is in an amount at least equal to the euro equivalent of the aggregate Principal Amount Outstanding of the Covered Bonds as calculated on the relevant Calculation Date (the “Asset Cover Test”).

If on any Calculation Date the Adjusted Aggregate Asset Amount is less than the aggregate Principal Amount Outstanding of all Covered Bonds as calculated on the relevant Calculation Date, then the CB Administrator will notify the CBC thereof under the Asset Monitor Agreement, and the CBC will notify the Originators thereof under the Guarantee Support Agreement, and the Originators will transfer sufficient further Eligible Assets to the CBC in accordance with the Guarantee Support Agreement to ensure that the Asset Cover Test is met.

Such a breach of the Asset Cover Test will not constitute a Global Issuer Event of Default. However, it will prevent the Global Issuer from issuing any further Series, until remedied and, if it is not remedied by the immediately succeeding Calculation Date (such failure to remedy the Asset Cover Test by the next succeeding Calculation Date being a “Breach of the Asset Cover Test”) the CB Trustee will serve a Notice to Pay.

Clause 3.2 of the Asset Monitor Agreement provides that on each Calculation Date falling in the last month of a relevant quarter, the CBC (or the CB Administrator on its behalf) will procure the required Asset Percentage from each Rating Agency, or calculate, or procure the calculation of, the Weighted Average Foreclosure Frequency (“WAFF”) and the Weighted Average Loss Severity (“WALS”) (and/or such figures calculated in accordance with alternative methodologies as a Rating Agency may prescribe and/or in compliance with methodologies agreed with any Rating Agency from time to time) for the Transferred Receivables as a whole or for a random sample of the Transferred Receivables, such calculations to be made throughout or as agreed otherwise by any Rating Agency. The WAFF and WALS (or other relevant figures) so calculated will be input by the CBC (or the CB Administrator on its behalf) in one or more cashflow models provided and/or reviewed by any Rating Agency. Such models, which test the credit enhancement required in various cashflow scenarios, will indicate, on the basis of the latest WAFF and WALS figures (or other relevant figures), the Asset Percentage needed in order to provide credit enhancement to cover all such cash flow scenarios. Save where otherwise agreed with any Rating Agency, the Asset Percentage will be adjusted in accordance with the various methodologies prescribed by any Rating Agency or will otherwise be in compliance with the relevant methodologies agreed with any Rating Agency from time to time. The Global Issuer may only apply (i) an LTV Cut-Off Percentage which is higher than the then applicable LTV Cut-Off Percentage, (ii) a Relevant OMV Percentage which is higher than the then applicable Relevant OMV Percentage, or (iii) a Relevant OMV Fraction which is lower than the then applicable Relevant OMV Fraction, if the then applicable Asset Percentage has been adjusted to take into account any such application of a different percentage figure or fraction.

In an administration agreement entered into between the CBC, the Bank as administrator (the “CB Administrator”) and the CB Trustee (the “CB Administration Agreement”), the CB Administrator agrees to prepare monthly asset cover reports for the CBC including the relevant calculations in respect of the Asset Cover Test, in the form set out in Schedule 3 to the CB Administration Agreement (each an “Asset Cover Report”) and to deliver the same to the CBC and the CB Trustee two Business Days prior to each relevant

CBC Payment Date. In the CB Trust Deed, the CB Trustee agrees to, upon receipt of each Asset Cover Report, verify whether such Asset Cover Report states that the Asset Cover Test has been passed or failed and, if failed, whether the following Asset Cover Report states that the Asset Cover Test has been failed again, meaning that a Breach of the Asset Cover Test shall have occurred.

For the purposes hereof:

“Adjusted Aggregate Asset Amount” means  $A + B + C + D + E - Y - Z$ .

“A” means the lower of:

- (a) the sum of all Adjusted Current Balances of all Transferred Receivables. The “Adjusted Current Balance” of a Transferred Receivable is the lower of:
  - (i) the Current Balance of such Transferred Receivable minus  $\alpha$ ; or
  - (ii) the LTV Cut-Off Percentage of the Indexed Valuation relating to such Transferred Receivable, minus  $\beta$ ; and
- (b) the Asset Percentage of: the sum of the Current Balance minus  $\alpha$  of all Transferred Receivables.

“ $\alpha$ ” means for each Transferred Receivable the lower of its Current Balance and the sum of the following elements, to the extent applicable to it:

- (i) if it falls under category 3 or 4 of the above Deduction Risk description and it relates to a Life Loan in respect of which the related Mixed Insurance Policy is entered into by the Borrower with a Relevant Insurer: an amount calculated on the basis of a method proposed to the Rating Agencies in connection with the possible Deduction Risk;
- (ii) if it falls under category 4 of the above Deduction Risk description and it relates to a Savings Loan: an amount calculated on the basis of a method proposed to the Rating Agencies related to the Savings and Accrued Savings Interest in connection with such Transferred Receivable, provided that no amount will be deducted if and to the extent that a Master Sub-Participation Agreement is effective in relation to the relevant Transferred Receivable;
- (iii) if it falls under category 5 of the above Deduction Risk description: an amount calculated on the basis of a method proposed to the Rating Agencies in connection with the possible Deduction Risk;
- (iv) if it corresponds to a Construction Deposit: the amount of the Construction Deposit;
- (v) if it is owed by a Borrower who has also entered into a Revolving Credit Loan, an amount equal to the maximum amount that can be drawn by such Borrower from time to time under that Revolving Credit Loan;
- (vi) if it was in breach of the Receivable Warranties as of the relevant Transfer Date: such amount as is necessary to reduce its Adjusted Current Balance or Current Balance, as the case may be, to zero;
- (vii) if it is 3 months or more in arrears and it is not a Defaulted Receivable: such amount as is necessary to arrive at 30% of its Current Balance; and/or
- (viii) if it is a Defaulted Receivable: such amount as is necessary to reduce its Current Balance to zero.

“ $\beta$ ” means for each Transferred Receivable the lower of (i) the LTV Cut-Off Percentage of its Indexed Valuation and (ii)  $\alpha$  minus L. “L” means for each Transferred Receivable its Current Balance minus the LTV

Cut-Off Percentage of its Indexed Valuation provided that if the result is negative, L shall be zero and if the result exceeds  $\alpha$ , L shall equal  $\alpha$ .

“Asset Percentage” means 97% or such lower percentage figure as is determined from time to time in accordance with Clause 3.2 of the Asset Monitor Agreement as described above.

“LTV Cut-Off Percentage” means such percentage as is required from time to time for the Covered Bonds to qualify as 'Covered Bonds' as defined in the Capital Requirements Directive, currently being 80% for all Transferred Receivables.

“B” means the aggregate amount of all Principal Receipts on the Transferred Receivables up to the end of the immediately preceding Calculation Period which have not been applied in accordance with the CB Trust Deed.

“C” means the aggregate amount of all Transferred Collateral in cash which has not been applied in accordance with the CB Trust Deed.

“D” means the aggregate outstanding principal balance of all Transferred Collateral in Substitution Assets and accrued interest thereon which has not been applied in accordance with the CB Trust Deed. Substitution Assets will be valued on a monthly basis and be taken into account for their mark-to-market value at a discount based on a methodology proposed to the Rating Agencies.

“E” means the aggregate amount of any Sale Proceeds standing to the credit of the Pre-Maturity Liquidity Ledger.

“Y” means, if the Global Issuer's credit rating from any relevant Rating Agency falls below the minimum short term or long term rating as determined to be applicable or agreed by each relevant Rating Agency from time to time (being as at the CB Programme Date and to the extent each of them is a Rating Agency, A-1+ (short term), P-1 (short term) and AA- (long term) by S&P, Moody's and Fitch, respectively), an additional amount calculated on the basis of a method proposed to the Rating Agencies in connection with the possible set-off risk pertaining to deposits maintained by Borrowers with ING or any New Originator that engages in the business of, *inter alia*, attracting or accepting deposits (the “Deposit Amount”). The Deposit Amount will be adjusted as follows. If the outcome of A(a) is lower than A(b) as described above, the Deposit Amount will be reduced with an amount equal to A(b) minus A(a) provided that the Deposit Amount will always be at least zero. If the outcome of A(a) is higher than A(b) as described above, the Deposit Amount will be reduced with the amount of the Excess Credit Enhancement. “Excess Credit Enhancement” means the amount (if any) by which the outcome of A(b) above undercuts the outcome that would have resulted from A(b) above if an Asset Percentage as notified to the Rating Agencies had been used.

“Z” means zero as long as the Total Return Swap is in place and, if a Portfolio Test is implemented or an alternative hedging methodology is put in place, is equal to the weighted average maturity in years of all outstanding Covered Bonds multiplied by the euro equivalent of the aggregate Principal Amount Outstanding of such Covered Bonds (and in respect of those Covered Bonds not denominated in Euro, converted into Euro at the respective Structured Swap Rate) multiplied by P%, where “P” means the weighted average margin of all outstanding Covered Bonds taken into consideration the remaining life of the relevant Series minus the AIC Margin agreed in the AIC Account Agreement.

“Index” means the index of increases of house prices issued by the Land Registry in relation to residential properties in The Netherlands.

“Indexed Valuation” means at any date in relation to any Transferred Receivable secured over any Property:

- (a) where the Original Market Value of that Property is equal to or greater than the Price Indexed Valuation as at that date, the Price Indexed Valuation; or
- (b) where the Original Market Value of that Property is less than the Price Indexed Valuation as at that date, the Original Market Value plus 90% (or, if a different percentage is required or sufficient from time to time for the Covered Bonds to qualify as 'Covered Bonds' as defined in the Capital Requirements Directive and the Global Issuer wishes to apply such different percentage, then such different percentage) (such percentage, the "Relevant OMV Percentage") of the difference between the Price Indexed Valuation and the Original Market Value.

"Land Registry" means the relevant Dutch land registry (*kadaster*) where the ownership of the relevant Properties together with the Mortgages and any other Adverse Claims thereon are registered.

"Original Foreclosure Value" in relation to any Property means (i) the foreclosure value (*executiewaarde*) given to that Property by (a) if available, the most recent valuation addressed to the Originator that transferred the relevant Transferred Receivable to the CBC or (b) if no valuation is available, the assessment by the Dutch tax authorities on the basis of the WOZ at the time of application by the Borrower or (ii) in respect of Property to be constructed or in construction at the time of application by the Borrower, the foundation cost of the Property (whereby 'foundation cost' means the aggregate of the purchase price and building contract sum and all other costs (to be) made for acquiring the Property, up to a maximum of 125% of the aggregate of the purchase price and building contract sum of the Property).

"Original Market Value" in relation to any Property means the Original Foreclosure Value divided by 0.90 (or, if a different fraction is required or sufficient from time to time for the Covered Bonds to qualify as 'Covered Bonds' as defined in the Capital Requirements Directive and the Global Issuer wishes to apply such different fraction, then such different fraction) (such fraction, the "Relevant OMV Fraction").

"Price Indexed Valuation" in relation to any Property at any date means the Original Market Value of that Property increased or decreased as appropriate by the increase or decrease in the Index since the date of the Original Market Value.

## 4.2 PRE-MATURITY TEST

The Pre-Maturity Test will only be implemented if a Tranche of HB Covered Bonds is issued. If implemented, the Pre-Maturity Test is intended to provide liquidity for the HB Covered Bonds only when the Global Issuer's credit ratings fall below a certain level. The Pre-Maturity Test applies in addition to the Asset Cover Test. On each Business Day falling six months (or such other minimum period as may be required by a relevant Rating Agency from time to time, being as at the CB Programme Date, and to the extent each of them is a Rating Agency, six months in the case of S&P and, for as long as the Global Issuer's short-term credit rating from Fitch does not fall below F1, Fitch, and 12 months in the case of Moody's and, if the Global Issuer's short-term credit rating from Fitch falls below F1, Fitch) or less prior to the CB Final Maturity Date of any Series of HB Covered Bonds (each a "Pre-Maturity Test Date"), provided that no Notice to Pay, Issuer Acceleration Notice or CBC Acceleration Notice has been served, the CBC or the CB Administrator on its behalf will determine if the Pre-Maturity Test has been breached.

The Global Issuer will fail the "Pre-Maturity Test" on a Pre-Maturity Test Date if the Global Issuer's short-term credit rating from a Rating Agency falls below the relevant Pre-Maturity Minimum Ratings.

If on any Pre-Maturity Test Date the Pre-Maturity Test is not met, then (i) the CBC (or the CB Administrator on its behalf) shall immediately notify the CB Trustee and the Originators thereof in writing and (ii) the CBC shall use reasonable endeavours to procure:

- (a) a sale or refinancing of Selected Receivables in accordance with the Asset Monitor Agreement with an aggregate Net Outstanding Principal Balance up to at least the Required Redemption Amount of the Series of HB Covered Bonds to which such Pre-Maturity Test relates; or
- (b) a transfer of Eligible Collateral to the CBC in accordance with the Guarantee Support Agreement with an aggregate principal amount up to at least the Required Redemption Amount of the Series of HB Covered Bonds to which the Pre-Maturity Test Date relates, which shall be deemed to be the case without any such transfer if sufficient Eligible Collateral is owned by the CBC which qualifies as surplus under the Asset Cover Test; or
- (c) a guarantee in relation to the Global Issuer's obligations under the Series of HB Covered Bonds to which such Pre-Maturity Test relates, satisfactory to the Rating Agencies; or
- (d) a covered bond takeout credit facility agreement ("CBTF Agreement" with a financial institution (the "CBTF Provider"), pursuant to which the CBTF Provider will provide a covered bond takeout credit facility (the "CBT Facility") in relation to the Global Issuer's obligations under the Series of HB Covered Bonds to which such Pre-Maturity Test relates, up to the Final Redemption Amount of such Series as set out in the Asset Monitor Agreement; or
- (e) a combination of the foregoing in aggregate adding up to an amount equal to the Required Redemption Amount of the Series of HB Covered Bonds to which such Pre-Maturity Test relates.

If (1) the relevant parties have not taken the required remedial action as described above within the earlier to occur of (i) 10 Business Days from the date of notification that the Pre-Maturity Test is not met, and (ii) the CB Final Maturity Date of the Series of HB Covered Bonds to which such Pre-Maturity Test relates, such that by the end of such period, there shall be (a) an amount equal to the Required Redemption Amount of that Series of HB Covered Bonds standing to the credit of the Pre-Maturity Liquidity Ledger (after taking into account the Required Redemption Amount of all other Series of HB Covered Bonds and all Series of SB Covered Bonds which have (in the case of Series of HB Covered Bonds) their CB Final Maturity Date and (in



the case of Series of SB Covered Bonds) their Extended Due for Payment Date prior to or in the same CBC Payment Period as the CB Final Maturity Date of that Series of HB Covered Bonds) or (b) a guarantee or CBTF Agreement, in either case as described above, obtained or entered into, as the case may be, for an amount equal to the Required Redemption Amount of that Series of HB Covered Bonds or (c) a combination of (a) and (b) above and (2) at such time the Global Issuer's short-term credit rating from a Rating Agency still falls below the relevant Pre-Maturity Required Ratings, then this will constitute a "Breach of the Pre-Maturity Test" entitling the CB Trustee to serve a Notice to Pay under the CB Guarantee.

If a CBT Facility is provided in respect of a Series of HB Covered Bonds further to subparagraph (d) above, and if the Global Issuer fails to repay any amount in respect of that Series of HB Covered Bonds on the scheduled redemption date thereof, the CBC, or the CB Administrator on its behalf, will be required to draw the CBT Facility and use the proceeds therefrom to repay any amounts due to the Covered Bondholders of that Series of HB Covered Bonds. Should the CBT Facility be so drawn (or should all or any portion of the CBTF Standby Loan be used to repay principal on any Series of HB Covered Bonds), the CBTF Provider will be deemed, for all purposes under the CB Transaction Documents, to be the holder of that Series of HB Covered Bonds (such HB Covered Bonds having a Principal Amount Outstanding equal to the amounts drawn under the CBT Facility or from the CBTF Standby Loan to repay the Covered Bondholders of that Series of HB Covered Bonds) provided that the maturity date of such deemed HB Covered Bonds shall be determined by the Global Issuer, the CBC, the CB Trustee, the CBTF Provider and proposed to the Rating Agencies.

If the CBTF Provider ceases to have the Pre-Maturity Minimum Ratings at any time, the CBC (or the CB Administrator on its behalf) will be required to draw the full amount then available under the CBTF Agreement (the amount so drawn being the "CBTF Standby Loan") and deposit the same to the AIC Account which amount will be credited to the relevant CBTF Sub-Ledger of the Pre-Maturity Liquidity Ledger.

The CBTF Agreement will provide that recourse of the CBTF Provider against the CBC pursuant to the CBT Facility shall be limited to the Secured Property. If it is decided to implement a CBT Facility, the CB Transaction Documents will to the extent necessary be amended and the Base Prospectus will to the extent necessary be updated to reflect this, subject to prior consent in writing from the CB Trustee and prior notification to the Rating Agencies.

Failure by the Global Issuer to pay the full amount due in respect of a Series of HB Covered Bonds on the CB Final Maturity Date thereof will constitute a Global Issuer Event of Default.

For the purpose hereof:

"Pre-Maturity Minimum Ratings" means a short-term credit rating as determined to be applicable or agreed by each relevant Rating Agency from time to time in respect of the Global Issuer, being as at the CB Programme Date and to the extent each of them is a Rating Agency, P-1 by Moody's, A-1+ by S&P, and F1+ by Fitch.

### 4.3 PORTFOLIO TESTS

As an alternative to the Total Return Swap Agreement, the Global Issuer will at any time be allowed to opt for (i) implementation of portfolio tests or (ii) an alternative hedging methodology if Rating Agency Confirmation is obtained. If as a result of a rating downgrade a Swap Provider ceases to be an Eligible Swap Provider, then the CBC will be allowed to, instead of collateralisation or Swap Provider substitution, opt for implementation of portfolio tests.

If implemented, such portfolio tests (the “Portfolio Tests”) will be carried out by the CB Administrator and will be required to be met by the CBC and the Originators under the Asset Monitor Agreement on each Calculation Date. An example of a Portfolio Test is set out below, the final Portfolio Tests are subject to discussions with the Rating Agencies and may change:

- (a) the difference between the sum of  $A + B + C + D + E + F + G$  and the net present value (“NPV”) of the Covered Bonds is a certain amount, where:
- A = the NPV of any future cash flows (interest, principal and any other payments such as prepayment penalties) resulting from the Net Outstanding Principal Balance of the Transferred Receivables;
  - B = the amount of any receipts (interest, principal and any other payments such as prepayment penalties) on the Net Outstanding Principal Balance of the Transferred Receivables up to the end of the immediately preceding Calculation Period which have not been applied as at the relevant Calculation Date in accordance with the CB Trust Deed;
  - C = the outstanding principal balance of any Transferred Collateral other than Substitution Assets;
  - D = The NPV of any future cash flows (interest, principal and any other payments) resulting from the Substitution Assets (and any interest accrued thereon);
  - E = without double counting, any other cash or deposits held by the CBC;
  - F = the mark-to-market value of any Structured Swaps that are entered into by the CBC; and
  - G = the mark-to-market value of any Interest Rate Swaps that are entered into by the CBC;
- (b) the difference in Basis Point Duration between the sum of  $A + B + C + D + E + F + G$  and the Covered Bonds is not more than a certain percentage; and
- (c) the difference in Basis Point Duration between the sum of  $A + B + C + D + E + F + G$  for that Term Point and the Covered Bonds is not more than a certain percentage, where the following Term Points can be defined:
- 1 to 3, 4 to 6, 7 to 9 and 10 to 12 months; and
  - 2, 3, 4, 5, 6, 7, 8, 9, 10, 12, 15, 20, 25, 30 years.

A breach of a Portfolio Test will not constitute a Global Issuer Event of Default but will prevent the Global Issuer from issuing any further Series until remedied and, if not remedied by the immediately succeeding Calculation Date will constitute a “Breach of Portfolio Test” and will entitle the CB Trustee to serve a Notice to Pay.

For the purpose hereof:

“Basis Point Duration” means the percentage change in net present value of a financial asset due to the change of one basis point in the relevant interest rate.

#### 4.4 AMORTISATION TEST

Under the Asset Monitor Agreement and the Guarantee Support Agreement, the CBC and the Originators, respectively, must ensure that on each Calculation Date following service of a Notice to Pay (but prior to service of a CBC Acceleration Notice), the Amortisation Test Aggregate Asset Amount is in an amount at least equal to the euro equivalent of the aggregate Principal Amount Outstanding of the Covered Bonds as calculated on the relevant Calculation Date (the “Amortisation Test”).

If on any Calculation Date following the service of a Notice to Pay the Amortisation Test is not met, then that shall constitute a “Breach of the Amortisation Test” and the CBC (or the CB Administrator on its behalf) shall immediately notify the CB Trustee thereof, and the CB Trustee shall be entitled to serve a CBC Acceleration Notice under the CB Conditions.

For this purpose:

“Amortisation Test Aggregate Asset Amount” means  $A + B + C - Z$ .

“A” means the sum of all Amortisation Test Current Balances of all Transferred Receivables. The “Amortisation Test Current Balance” of a Transferred Receivable is the lower of:

- (i) the Current Balance of such Transferred Receivable minus  $\alpha$ ; or
- (ii) the LTV Cut-Off Percentage of the Indexed Valuation relating to such Transferred Receivable, minus  $\beta$ .

“ $\alpha$ ” means for each Transferred Receivable the lower of its Current Balance and the sum of the following elements, to the extent applicable to it:

- (i) if it falls under category 3 or 4 of the above Deduction Risk description and it relates to a Life Loan in respect of which the related Mixed Insurance Policy is entered into by the Borrower with a Relevant Insurer: an amount calculated on the basis of a method proposed to the Rating Agencies in connection with the possible Deduction Risk;
- (ii) if it falls under category 4 of the above Deduction Risk description and it relates to a Savings Loan: an amount calculated on the basis of a method proposed to the Rating Agencies related to the Savings and Accrued Savings Interest in connection with such Transferred Receivable, provided that no amount will be deducted if and to the extent that a Master Sub-Participation Agreement is effective in relation to the relevant Transferred Receivable;
- (iii) if it falls under category 5 of the above Deduction Risk description: an amount calculated on the basis of a method proposed to the Rating Agencies in connection with the possible Deduction Risk;
- (iv) if it corresponds to a Construction Deposit: the amount of the Construction Deposit;
- (v) if it is owed by a Borrower who has also entered into a Revolving Credit Loan, an amount equal to the maximum amount that can be drawn by such Borrower from time to time under that Revolving Credit Loan;
- (vi) if it was in breach of the Receivable Warranties as of the relevant Transfer Date: such amount as is necessary to reduce its Adjusted Current Balance or Current Balance, as the case may be, to zero;
- (vii) if it is 3 months or more in arrears: such amount as is necessary to arrive at 30% of its Current Balance and/or

- (viii) if it is a Defaulted Receivable: such amount as is necessary to reduce its Current Balance to zero.

“ $\beta$ ” means for each Transferred Receivable the lower of (i) the LTV Cut-Off Percentage of its Indexed Valuation and (ii)  $\alpha$  minus L. “L” means for each Transferred Receivable its Current Balance minus the LTV Cut-Off Percentage of its Indexed Valuation provided that if the result is negative, L shall be zero and if the result exceeds  $\alpha$ , L shall equal  $\alpha$ .

“B” means the amount of any cash standing to the credit of the AIC Account and the principal amount of any Authorised Investments (excluding any Revenue Receipts received in the immediately preceding Calculation Period).

“C” means the outstanding principal balance of any Substitution Assets. Substitution Assets will be valued on a monthly basis and be taken into account for their mark-to-market value at a discount based on a methodology provided by the Rating Agencies.

“Z” means zero as long as the Total Return Swap is in place and, if a Portfolio Test is implemented or an alternative hedging methodology is put in place, is equal to the weighted average maturity in years of all outstanding Covered Bonds multiplied by the euro equivalent of the aggregate Principal Amount Outstanding of such Covered Bonds (and in respect of those Covered Bonds not denominated in Euro, converted into Euro at the Structured Swap Rate) multiplied by P%, where “P” means the weighted average margin of all outstanding Covered Bonds taken into consideration the remaining life of the relevant Series minus the AIC Margin agreed in the AIC Account Agreement.

“Authorised Investments” means:

- (i) euro denominated government securities, euro demand or time deposits, certificates of deposit and short term debt obligations (including commercial paper) provided that (a) in all cases such investments have a remaining maturity date of 30 days or less and mature on or before the next following CBC Payment Date and the unsecured, unguaranteed and unsubordinated debt obligations of the issuing or guaranteeing entity or the entity with which the demand or time deposits are made have minimum ratings as determined to be applicable or agreed by a relevant Rating Agency from time to time, being as at the CB Programme Date and to the extent each of them is a Rating Agency, A-1 (short term) or A (long term) by S&P, F1 (short term) or A (long term) by Fitch and P-1 (short term) by Moody's and (b) the total exposure to such investments shall not exceed 20% of the (euro equivalent of the) aggregate Principal Amount Outstanding of all Covered Bonds then outstanding;
- (ii) euro denominated government securities, euro demand or time deposits, certificates of deposit and short term debt obligations (including commercial paper) provided that in all cases such investments have a remaining maturity date of 364 days or less and the unsecured, unguaranteed and unsubordinated debt obligations of the issuing or guaranteeing entity or the entity with which the demand or time deposits are made have minimum ratings as determined to be applicable or agreed by a relevant Rating Agency from time to time, being as at the CB Programme Date and to the extent each of them is a Rating Agency, A-1+ (short term) or AA- (long term) by S&P, F1+ (short term) or AA- (long term) by Fitch and P-1 (short term) by Moody's; and
- (iii) euro denominated government securities, euro demand or time deposits and certificates of deposit provided that in all cases such investments have a remaining maturity date of more than 364 days and the long term unsecured, unguaranteed and unsubordinated debt obligations of the issuing or guaranteeing entity or the entity with which the demand or time deposits are made

have minimum ratings as determined to be applicable or agreed by a relevant Rating Agency from time to time (being as at the CB Programme Date and to the extent each of them is a Rating Agency, AAA by S&P, AAA by Fitch and Aaa by Moody's) unless the ratings of the Global Issuer are downgraded below a short term or long term rating as determined to be applicable or agreed by a relevant Rating Agency (being as at the CB Programme Date and to the extent each of them is a Rating Agency, P-2 (short term) by Moody's and F1 (short term) by Fitch), in which case, such investments must have a remaining maturity date of 30 days or less and mature on or before the next following CBC Payment Date.

“Structured Swap Rate” means the currency exchange rate set out in any Structured Swap Agreement.

#### 4.5 SALE OR REFINANCING OF SELECTED ASSETS

The Asset Monitor Agreement provides that the CBC shall sell or refinance Selected Receivables in each of the following circumstances:

- (i) prior to the service of an Issuer Acceleration Notice and a CBC Acceleration Notice, in case of a Breach of the Pre-Maturity Test in respect of any Series of HB Covered Bonds, if no other remedies have been taken to cure such breach. The proceeds from any such sale or refinancing will, in the case of each Participation Receivable after deduction of an amount equal to the relevant Redemption Amount, be credited to the Pre-Maturity Liquidity Ledger and will be applied to pay the Guaranteed Final Redemption Amount in respect of such Series of HB Covered Bonds; and
- (ii) following the service of a Notice to Pay and an Issuer Acceleration Notice, but prior to the service of a CBC Acceleration Notice, if on any date the Earliest Maturing Covered Bonds have, with respect to any Series of HB Covered Bonds only, a CB Final Maturity Date or, with respect to any Series of SB Covered Bonds only, an Extended Due for Payment Date which falls within twelve months, or such other date as the CB Trustee may approve, of such date. The proceeds from any such sale or refinancing will, in the case of each Participation Receivable after deduction of an amount equal to the relevant Redemption Amount, be credited to the AIC Account Principal Ledger and applied as set out in the Post-Notice-to-Pay Priority of Payments.

In each case the CBC will be obliged to sell or refinance Selected Receivables in the Portfolio in accordance with the Asset Monitor Agreement (as described below), subject to the rights of pre-emption enjoyed by the Originators to purchase the Selected Receivables pursuant to the Guarantee Support Agreement.

If the CBC is required to sell or refinance Selected Receivables as abovementioned, the Asset Monitor Agreement provides that the CBC shall ensure that Selected Receivables will be selected on a random basis as described in the Asset Monitor Agreement, provided that (i) subject to (ii) of this paragraph, no more Selected Receivables will be selected than are necessary for the estimated sale or refinancing proceeds to equal the Adjusted Required Redemption Amount and (ii) the aggregate Current Balance of such Selected Receivables shall not exceed the “Required Current Balance Amount”, which is calculated as follows:

$$\text{Adjusted Required Redemption Amount} \times A/B,$$

where:

“Adjusted Required Redemption Amount” means an amount equal to the euro equivalent of:

- (a) in respect of Selected Receivables being sold or refinanced pursuant to a Breach of the Pre-Maturity Test in respect of any Series of HB Covered Bonds, the Required Redemption Amount of such Series of HB Covered Bonds less amounts standing to the credit of the Pre-Maturity Liquidity Ledger that are not otherwise required to provide liquidity for any Series of HB Covered Bonds which have their CB Final Maturity Date prior to or in the same CBC Payment Period as the CB Final Maturity Date of such Series of HB Covered Bonds; or
- (b) in respect of Selected Receivables being sold or refinanced following the service of a Notice to Pay and an Issuer Acceleration Notice, but prior to the service of a CBC Acceleration Notice, pursuant to paragraph (ii) above, the Required Redemption Amount of the Earliest Maturing Covered Bonds less amounts standing to the credit of the AIC Account and the principal amount of any Authorised Investments and Substitution Assets (excluding all amounts to be

applied on the following CBC Payment Date to repay higher ranking amounts in the Post-Notice-to-Pay Priority of Payments and those amounts that are required to repay any Series of HB Covered Bonds or SB Covered Bonds, respectively, which have (in the case of Series of HB Covered Bonds) their CB Final Maturity Date or (in the case of Series of SB Covered Bonds) their Extended Due for Payment Date prior to or in the same CBC Payment Period as the CB Final Maturity Date of the relevant Series of HB Covered Bonds or the Extended Due for Payment Date of the relevant Series of SB Covered Bonds, respectively).

“A” means an amount equal to the aggregate of the Current Balance of all Transferred Receivables and the prudent market value of all other Transferred Assets.

“B” means the euro equivalent of the Required Redemption Amount in respect of all Series then outstanding.

“Required Redemption Amount” means

- (i) in respect of any relevant Series of HB Covered Bonds, the amount calculated as follows: the Principal Amount Outstanding of such Series  $\times (1 + (0.005\% \times (\text{days to the CB Final Maturity Date of such Series}/365)))$ ; and
- (ii) in respect of any relevant Series of SB Covered Bonds, the amount calculated as follows: the Principal Amount Outstanding of such Series  $\times (1 + (0.005 \times (\text{days to the Extended Due for Payment Date of such Series}/365)))$ .

The CBC will offer the Selected Receivables for sale to Purchasers for the best price reasonably available but in any event for an amount not less than the Adjusted Required Redemption Amount plus, in the case of Participation Receivables, an amount equal to the aggregate Participations.

If the Selected Receivables have not been sold or refinanced (in whole or in part) in an amount equal to the Adjusted Required Redemption Amount plus, in the case of each Participation Receivable, an amount equal to the relevant Participation by the date which is six months prior to the CB Final Maturity Date of (in respect of a sale or refinancing in connection with a Breach of the Pre-Maturity Test) the relevant Series of HB Covered Bonds or (in respect of a sale or refinancing following the service of a Notice to Pay for any other reason) the CB Final Maturity Date (in respect of any Series of HB Covered Bonds only) or the Extended Due for Payment Date (in respect of any Series of SB Covered Bonds only) of the Earliest Maturing Covered Bonds (after taking into account all payments, provisions and credits to be made in priority thereto), then the CBC will (i) offer the Selected Receivables for sale for the best price reasonably available or (ii) seek to refinance the Selected Receivables on the best terms reasonably available, notwithstanding that such amount may be less than the Adjusted Required Redemption Amount plus, in the case of each Participation Receivable, an amount equal to the relevant Participation.

In respect of the sale or refinancing of Selected Receivables following service of a Notice to Pay on the CBC, in addition to offering Selected Receivables for sale to Purchasers in respect of the Earliest Maturing Covered Bonds, the CBC (subject to the rights of pre-emption enjoyed by the Originators pursuant to the Guarantee Support Agreement) is under the Asset Monitor Agreement permitted to sell a portfolio of Selected Receivables, in accordance with the provisions summarised above, in respect of other Series.

Under the Asset Monitor Agreement the CBC is also permitted to sell to Purchasers part of any portfolio of Selected Receivables (“Partial Portfolio”). Except in circumstances where the portfolio of Selected Receivables is being sold within six months of the CB Final Maturity Date of the Series of HB Covered Bonds or, as the case may be, of the Extended Due for Payment Date of the Series of SB Covered Bonds to be repaid from such proceeds, the sale price of the Partial Portfolio (as a proportion of the Adjusted Required Redemption Amount plus, in the case of each Savings Receivable to which a Participation applies,



an amount equal to the relevant Participation) shall be at least an amount equal to the proportion that the Partial Portfolio bears to the relevant entire portfolio of Selected Receivables.

The CBC will through a tender process to appoint a portfolio manager of recognised standing on a basis intended to incentivise the portfolio manager to achieve the best price for the sale or refinancing of the Selected Receivables (if such terms are commercially available in the market) to advise it in relation to the sale or refinancing of the Selected Receivables to Purchasers (except where the Originators are buying the Selected Receivables in accordance with their right of pre-emption in the Guarantee Support Agreement). The terms of the agreement giving effect to the appointment in accordance with such tender shall be approved by the CB Trustee.

In respect of any sale or refinancing of Selected Receivables following the service of a Notice to Pay and an Issuer Acceleration Notice, but prior to the service of a CBC Acceleration Notice, the CBC will instruct the portfolio manager to use all reasonable endeavours to procure that Selected Receivables are sold as quickly as reasonably practicable (in accordance with the recommendations of the portfolio manager) taking into account the market conditions at that time and the scheduled repayment dates of the Covered Bonds and the terms of the Guarantee Support Agreement and the Asset Monitor Agreement.

The terms of any sale and purchase agreement with respect to the sale of Selected Receivables or the terms of any refinancing will be subject to the prior written approval of the CB Trustee.

If Purchasers accept the offer or offers from the CBC, then the CBC will, subject to the foregoing paragraph, enter into a sale and purchase agreement with the relevant Purchasers which will require, among other things, a cash payment from the relevant Purchasers.

Any such sale or any refinancing will not include any representations or warranties from the CBC in respect of the Receivables unless expressly agreed by the CB Trustee.

After a CBC Acceleration Notice has been served on the CBC, the CB Trustee may institute such proceedings or take such action as it thinks fit against the Global Issuer and the CBC to enforce its rights under the CB Trust Deed and the Security Documents in accordance with the terms of the CB Trust Deed.

### **Sale of Substitution Assets**

The Asset Monitor Agreement provides that the CBC (or the CB Administrator on its behalf) shall sell all Substitution Assets as quickly as reasonably practicable, subject to the pre-emption rights enjoyed by the Originators pursuant to the Guarantee Support Agreement, in each of the following circumstances:

- (i) following service of an Issuer Acceleration Notice and a Notice to Pay; or
- (ii) upon a downgrade of the Global Issuer's short term credit rating below a minimum short term credit rating as determined to be applicable or agreed by a relevant Rating Agency from time to time, being as at the CB Programme Date and to the extent it is a Rating Agency, P-2 by Moody's.

For the purposes hereof:

“Earliest Maturing Covered Bonds” means at any time the relevant Series of HB Covered Bonds or SB Covered Bonds, respectively, that has the earliest CB Final Maturity Date or Extended Due for Payment Date,

respectively, as specified in the applicable Final Terms (ignoring any acceleration of amounts due under the Covered Bonds prior to the occurrence of a CBC Event of Default).

“Participation Receivable” means a Savings Receivable to which a Participation applies.

## 4.6 ASSET MONITOR

Under the terms of an asset monitor appointment agreement entered into on the CB Programme Date between Ernst & Young Accountants (the “Asset Monitor”), the CBC, the CB Administrator, the Global Issuer and the CB Trustee (the “Asset Monitor Appointment Agreement”), the Asset Monitor has agreed, subject to due receipt of the information to be provided by the CB Administrator to the Asset Monitor, to conduct tests on the arithmetic accuracy of the calculations performed by the CB Administrator in respect of the Asset Cover Test and the Amortisation Test with a view to confirmation of the accuracy of such calculations.

The Asset Monitor will conduct such tests (i) in respect of the Asset Cover Test, on the CB Programme Date and the Calculation Date immediately preceding each anniversary of the CB Programme Date; and (ii) in respect of the Amortisation Test, on each Calculation Date following the service of a Notice to Pay. If the long-term unsecured, unguaranteed and unsubordinated debt obligation ratings of the Global Issuer or the CB Administrator fall below the minimum long term ratings as determined to be applicable or agreed by a relevant Rating Agency from time to time, being as at the CB Programme Date and to the extent each of them is a Rating Agency, Baa3 by Moody's, BBB+ by Fitch and BBB+ by S&P, respectively, the Asset Monitor will be required to conduct such tests in respect of the Asset Cover Test on each Calculation Date.

Following a determination by the Asset Monitor of any material errors in the arithmetic accuracy of the calculations performed by the CB Administrator such that (a) the Asset Cover Test has been failed on the applicable Calculation Date (where the CB Administrator had recorded it as being satisfied) or (b) the Adjusted Aggregate Asset Amount or the Amortisation Test Aggregate Asset Amount is misstated by an amount exceeding 1% of the Adjusted Aggregate Asset Amount or the Amortisation Test Aggregate Asset Amount, as applicable, as calculated by the Asset Monitor (as at the date of the relevant Asset Cover Test or the relevant Amortisation Test) the Asset Monitor will be required to conduct such tests for each of the four consecutive Calculation Dates thereafter.

The Asset Monitor is entitled, in the absence of manifest error, to assume that all information provided to it by the CB Administrator for the purpose of conducting such tests is true and correct and is complete and not misleading, and is not required to conduct a test or otherwise take steps to verify the accuracy of any such information. The results of the tests conducted by the Asset Monitor will be delivered to the CB Administrator, the CBC, the Global Issuer, the CB Trustee and the Rating Agencies (the “Asset Monitor Report”) in accordance with the Asset Monitor Appointment Agreement. If the calculations performed by the CB Administrator have not been performed correctly, the Asset Monitor Report shall set out the correct calculation of the Asset Cover Test or Amortisation Test, as applicable.

Under the terms of the Asset Monitor Appointment Agreement the CBC will pay to the Asset Monitor a fee per test for the tests to be performed by the Asset Monitor.

The CBC may, at any time, but subject to the prior written consent of the CB Trustee, terminate the appointment of the Asset Monitor by providing at least 30 days' prior written notice to the Asset Monitor, provided that such termination may not be effected unless and until a replacement asset monitor has been found by the CBC (such replacement to be approved by the CB Trustee provided the replacement is an accountancy firm of international standing) which agrees to perform the duties (or substantially similar duties) of the Asset Monitor set out in the Asset Monitor Appointment Agreement.

The Asset Monitor may, at any time, resign from its appointment under the Asset Monitor Appointment Agreement upon providing the CBC and the CB Trustee (copied to the Rating Agencies) with 60 days' prior written notice. If a replacement asset monitor has not been found by the CBC within 60 days of notice of resignation by the Asset Monitor, the Asset Monitor shall immediately use its best endeavours to propose a replacement (such replacement to be approved by the CB Trustee provided the replacement is an

accountancy firm of international standing) which agrees to perform the duties (or substantially similar duties) of the Asset Monitor set out in the Asset Monitor Appointment Agreement.

If a replacement asset monitor has not been found by the CBC within 30 days of the giving of notice of termination by the CBC, the Asset Monitor may identify a replacement (such replacement to be approved by the CB Trustee, provided the replacement is an accountancy firm of international standing) which agrees to perform the duties of the Asset Monitor set out in the Asset Monitor Appointment Agreement.

In the CB Trust Deed the CB Trustee agrees to, upon receipt of each Asset Cover Report, verify whether it states that the Asset Cover Test or Amortisation Test, as the case may be, has been passed or failed.

## 5. SERVICING AND CUSTODY

### 5.1 SERVICING

Pursuant to the terms of a servicing agreement entered into on the CB Programme Date between the CBC, the Initial Originator, the Bank (in its capacity as servicer, the “Initial Servicer”) and the CB Trustee (the “Initial Servicing Agreement”), the Initial Servicer has agreed to service on behalf of the CBC the Initial Portfolio and the New Receivables, unless any New Originator and the Initial Servicer agree that such New Originator or a third party servicer shall act as servicer in relation to Eligible Receivables transferred by such New Originator to the CBC subject to fulfilling the Servicer Criteria (as described below). It is expected that the Initial Servicer will, subject to the conditions set out in the Initial Servicing Agreement, initially sub-contract the performance of its duties under the Initial Servicing Agreement to either ING Bank Nederland N.V. or ING SCH.

If the Initial Servicer is to service the Eligible Receivables transferred by such New Originator, this will be provided for through an amendment to the Initial Servicing Agreement. If it is agreed that the New Originator or third party servicer will service, on behalf of the CBC, the New Receivables transferred by such New Originator to the CBC, then a servicing agreement will be entered into between such New Originator or third party servicer, as applicable, (in its capacity as servicer, the “New Servicer” and, together with the Initial Servicer and any other New Servicer, a “Servicer”), the CBC and the CB Trustee on substantially the same terms as the Initial Servicing Agreement so that each New Servicer has substantially the same rights and obligations as the Initial Servicer (each a “New Servicing Agreement” and, together with the Initial Servicing Agreement, a “Servicing Agreement”).

Each Servicer will be required to:

- (i) administer the relevant Transferred Receivables in accordance with the relevant Originator's Servicing Manual and the relevant Servicing Agreement;
- (ii) collect on behalf of the CBC and, following the occurrence of a CBC Event of Default, for the CB Trustee, all amounts due under each Transferred Receivable; and
- (iii) use all reasonable endeavours to collect all payments due under or in connection with the Transferred Receivable and to enforce all covenants and obligations of each Borrower in accordance with the Enforcement Procedures and take such action as is not materially prejudicial to the interests of the CBC and in accordance with such actions that a Reasonable Prudent Lender would undertake.

Each Servicer will have the power to exercise the rights, powers and discretions and to perform the duties of the CBC in relation to the Receivables that it is servicing pursuant to the terms of the relevant Servicing Agreement, and to do anything which it reasonably considers necessary or convenient or incidental to the administration of those Receivables.

Each Servicer will undertake to, among other things, perform the services listed below (the “Services”) in relation to those Receivables that it is servicing, and to:

- prepare a quarterly investor report for the CBC in the form set out in Schedule 3 to the Initial Servicing Agreement in respect of the Transferred Receivables (the “Quarterly Investor Report”) and to deliver the same to the CBC and the CB Trustee on each Calculation Date;

- assist the CB Administrator in the preparation of a monthly asset cover report in accordance with the CB Administration Agreement;
- keep records and books of account on behalf of the CBC in relation to the Transferred Receivables;
- notify relevant Borrowers of any change in their payments;
- assist the auditors of the CBC and provide information to them upon reasonable request;
- notify relevant Borrowers of any other matter or thing which the applicable Loan Agreement require them to be notified of in the manner and at the time so required;
- subject to the provisions of the relevant Servicing Agreement take all reasonable steps to recover all sums due to the CBC including without limitation by the institution of proceedings and/or the enforcement of any Transferred Receivable;
- to the extent permitted under applicable data protection and other laws, provide on a timely basis to the Rating Agencies all information on the Borrowers and the Loan Agreements which is reasonably required in order for the Rating Agencies to be able to establish their credit estimates on Borrowers at all reasonable times upon reasonable notice subject to the relevant Servicer being reasonably capable of providing such information without significant additional cost;
- make all calculations and render all other services required for compliance with any Further Master Transfer Agreements and Master Sub-Participation Agreements;
- take all other action and do all other things which it would be reasonable to expect a Reasonable Prudent Lender to do in administering its Loan Agreements and their Related Security; and
- act as collection agent on behalf of the CBC in accordance with the provisions of the Servicing Agreement.

The Initial Servicer will represent and warrant that it is, and covenants that it shall remain, adequately licensed under the Wft to act as consumer credit provider or intermediary and covenants to comply with the information duties towards the Borrowers under or pursuant to the Wft. Furthermore, the Initial Servicer will covenant that it shall only engage any sub-contractor with due observance of the applicable rules under the Wft. The Initial Servicer may only terminate the Initial Servicing Agreement if a New Servicer has been appointed prior to such termination which holds the requisite licences, including being duly licensed under the Wft to act as consumer credit provider or intermediary.

The Initial Servicer also undertakes that, on the Initial Servicer ceasing to be assigned a long-term unsecured, unguaranteed and unsubordinated debt obligation rating of at least the Minimum Servicer Ratings, it will use reasonable efforts to enter into a master servicing agreement with a third party within 60 days in accordance with the terms of the Initial Servicing Agreement.

The CBC will pay to the Initial Servicer a servicing fee as agreed in the Initial Servicing Agreement. Fees payable to New Servicers and/or the Initial Servicer acting as Servicer in respect of Receivables transferred by New Originators to the CBC will be determined on the date that they accede to the Programme.

“Enforcement Procedures” means the procedures for the enforcement of the Receivables undertaken by a Servicer from time to time in accordance with the relevant Originator's Servicing Manual.

“Minimum Servicer Ratings” means the minimum long term credit ratings as determined to be applicable or agreed by each relevant Rating Agency from time to time in respect of the Servicer, being as at the CB Programme Date and to the extent each of them is a Rating Agency, BBB+ by S&P, BBB by Fitch and Baa3 by Moody's.

“New Receivables” means Eligible Receivables, other than the Eligible Receivables comprised in the Initial Portfolio, which an Originator may assign and transfer, to the CBC on a Transfer Date following the First Transfer Date pursuant to the Guarantee Support Agreement.

“Servicing Manual” means the servicing and administration manuals of the relevant Originator by reference to which the relevant Servicer will service and administer the relevant Loans, Receivables, Mortgages and other security interests relating thereto, which are currently known as “*FDO Securitisiatie 2.1. Basis ontwerp securitisiatie 1.1*”, “*Handboek Hypotheken*” and “*Handboek Intensief Beheer*”, as amended, supplemented, restated or otherwise modified or replaced from time to time and which would be acceptable to a Reasonable Prudent Lender.

## 5.2 SERVICERS

The CBC and the CB Trustee may, upon written notice to the relevant Servicer, terminate the relevant Servicer's rights and obligations immediately if any of the following events (a "Servicer Event of Default") occurs:

- the relevant Servicer defaults in the payment of any amount due to the CBC under the relevant Servicing Agreement and fails to remedy that default for a period of 7 Business Days after becoming aware of the default;
- the relevant Servicer fails to comply with any of its other obligations under the Servicing Agreement which failure in the opinion of the CB Trustee is materially prejudicial to Covered Bondholders and does not remedy that failure within 20 Business Days after becoming aware of the failure;
- the relevant Servicer is subjected to a bankruptcy (*faillissement*), suspension of payments (*surseance van betaling*) or, if applicable, the imposition of emergency regulations (*noodregeling*) as referred to in chapter 3.5.5 of the Wft (the "Dutch Insolvency Proceedings") or any equivalent or analogous proceeding under the laws of any other jurisdiction (together with the Dutch Insolvency Proceedings the "Insolvency Proceedings"); or
- at any time it becomes unlawful for the relevant Servicer to perform all or a material part of its obligations under the relevant Servicing Agreement or the relevant Servicer ceases to be duly licensed to act as consumer credit provider or intermediary pursuant to the Wft.

Subject to the fulfilment of a number of conditions, a Servicer may voluntarily resign by giving not less than 12 months' notice to the CB Trustee and the CBC provided that a substitute servicer who meets the Servicer Criteria has been appointed and enters into a servicing agreement with the CBC substantially on the same terms as the Initial Servicing Agreement, prior to such resignation becoming effective. The resignation of a Servicer is conditional on the resignation having no adverse effect on the then current ratings of the Covered Bonds unless the Covered Bondholders agree otherwise by a CB Programme Resolution.

If the appointment of a Servicer is terminated, the relevant Servicer must deliver the Borrower files and other documentation held by it relating to the Transferred Receivables administered by it to, or at the direction of, the CBC. The relevant Servicing Agreement will terminate at such time as the CBC has no further interest in any of the Transferred Receivables serviced under the relevant Servicing Agreement.

A Servicer may sub-contract the performance of its duties under the Servicing Agreement provided that it meets conditions as set out in the relevant Servicing Agreement.

Each new Servicer and any assignee or transferee of an existing Servicer will have to fulfil, among other things, the following criteria (the "Servicer Criteria"):

- (a) it has experience with and systems capable of administering portfolios of residential mortgage loans in The Netherlands, complies with Rating Agency servicer criteria and is approved by the CBC and the CB Trustee;
- (b) it enters into an agreement substantially on the same terms as the Initial Servicing Agreement;
- (c) it has all necessary consents, licences, authorities and approvals required under the laws of The Netherlands (including the Wft) which may be necessary in connection with the performance of the Services; and



- (d) the then current ratings of the Covered Bonds are not adversely affected by the appointment of the new Servicer.

### **5.3 CUSTODY**

If Substitution Assets are transferred to the CBC, the CBC will appoint a custodian to provide custody services in relation to such Substitution Assets. The Substitution Assets will be serviced in accordance with a custody agreement to be entered into between the CBC and an eligible custodian (the “Custody Agreement”) the terms and conditions of which will be agreed with the CB Trustee.

## 6. SWAPS

The CBC is only permitted to enter into swap agreements with a counterparty which is permitted under Dutch law to enter into derivative contracts with Dutch residents (a “Swap Provider”) that is either (a) the Bank (which will be required to satisfy appropriate collateralisation requirements if at such time the Bank does not have the required ratings to qualify as an Eligible Swap Provider) or (b) any Eligible Swap Provider, as the case may be. All such swap agreements will be required to be either in Approved Form or in form and substance acceptable to each of the CBC, the CB Trustee and the Rating Agencies. A Global Issuer Event of Default will not constitute an event of default or a termination event under any Swap Agreement.

On the CB Programme Date, the CBC entered into the Total Return Swap Agreement and the Swap Undertaking Letter.

The Total Return Swap Agreement provides that in case of a sale or refinancing of Selected Receivables, the prospective purchaser (if such purchaser has been approved by the Swap Provider) has the option to purchase such Selected Receivables with or without the corresponding Total Return Swap. If the prospective purchaser of the Selected Receivables elects to purchase such Selected Receivables with the corresponding part of the Total Return Swap, the Total Return Swap Agreement will permit the CBC to transfer the corresponding rights and obligations thereunder to such purchaser. If the Selected Receivables are, or part thereof is, purchased or refinanced without the corresponding (part of the) Total Return Swap, the Total Return Swap will be terminated in relation to such (part of the) Selected Receivables.

Rating downgrade language acceptable to the Rating Agencies is included in the Total Return Swap and will be included in the other Swap Agreements in relation to the Swap Providers. Provisions typically include collateralisation and counterparty substitution provisions as required by the Rating Agencies. For the Total Return Swap there are provisions allowing the CBC to, instead of collateralisation or counterparty substitution, opt for implementation of Portfolio Tests. The Global Issuer also has the right to implement the Portfolio Tests at any time.

If Portfolio Tests are implemented then the Total Return Swap Agreement will be terminated. Further, if an alternative hedging methodology is put in place and Rating Agency Confirmation is obtained, then the Total Return Swap Agreement will be terminated and the CBC will be required to enter into such derivatives transactions as are required to comply with such alternative hedging methodology. If at any time:

- (A) (i) the Bank does not have the required ratings to qualify as an Eligible Swap Provider for Interest Rate Swaps or (ii) a Notification Event occurs or a Notice to Pay or CBC Acceleration Notice is served, in relation to each relevant Series of Covered Bonds, then the Bank, in accordance with the Swap Undertaking Letter, will be required to enter into Interest Rate Swap Agreements with the CBC or procure the entering into by a third party Eligible Swap Provider of (where applicable, replacement) Interest Rate Swap Agreements with the CBC, and with respect to existing or future Interest Rate Swap Agreements (to be) entered into by the Bank with the CBC, the Bank will be required to comply with any appropriate collateralisation requirements; and/or
- (B) (i) the Bank does not have the required ratings to qualify as an Eligible Swap Provider for Structured Swaps or (ii) a Notification Event occurs or a Notice to Pay or CBC Acceleration Notice is served, in relation to each relevant Series of Covered Bonds, then the Bank, in accordance with the Swap Undertaking Letter, will be required to enter into Structured Swap Agreements with the CBC or procure the entering into by a third party Eligible Swap Provider of (where applicable, replacement) Structured Swap Agreements with the CBC, and with respect to existing or future Structured Swap Agreements (to be) entered into by the Bank with the CBC, the Bank will be required to comply with any appropriate collateralisation requirements,

in each case so as to enable the CBC to hedge its exposure arising from any Series (x) denominated in a currency other than euro, (y) of Index or Share Linked Covered Bonds or (z) denominated in euro but bearing non-EURIBOR interest.

Upon the termination of a Swap Agreement, the CBC or the relevant Swap Provider may be liable to make a termination payment to the other party in accordance with the provisions of the relevant Swap Agreement. The amount of this termination payment will be calculated and made in euro.

For as long as no Notification Event has occurred and no Notice to Pay or CBC Acceleration Notice has been served, all amounts to be paid and (other than in respect of any collateral arrangements) received, respectively, by the CBC under any Swap Agreement, will be paid and received, respectively, on behalf of the CBC by the Global Issuer for its own account, *See Section 7. Cashflows* below.

For the purpose hereof:

“Approved Form” means a 1992 Multicurrency - Cross Border or 2002 ISDA Master Agreement and schedule thereto and confirmation in a form to be attached to the Swap Undertaking Letter, as amended from time to time by agreement of the CB Trustee, the CBC and the relevant Swap Provider from time to time (subject to prior receipt of a Rating Agency Confirmation in respect of any such amendment).

“Eligible Swap Provider” means a financial institution which is permitted under Dutch law to enter into derivative contracts with Dutch residents and whose unsecured, unsubordinated and unguaranteed securities are rated not lower than:

- (a) in the case of the Total Return Swap, the ratings as determined to be applicable or agreed by a relevant Rating Agency, being as at the CB Programme Date and to the extent each of them is a Rating Agency, A-1, P-1 and F1 (short term) from S&P, Moody's and Fitch, respectively and A+, A1 and A (long term) from S&P, Moody's and Fitch, respectively;
- (b) in the case of a Structured Swap, the ratings as determined to be applicable or agreed by a relevant Rating Agency, being as at the CB Programme Date and to the extent each of them is a Rating Agency, A-1, P-1 and F1 (short term) from S&P, Moody's and Fitch, respectively and A+, A1 and A (long term) from S&P, Moody's and Fitch, respectively; and
- (c) in the case of an Interest Rate Swap, the ratings as determined to be applicable or agreed by a relevant Rating Agency, being as at the CB Programme Date and to the extent each of them is a Rating Agency, A-1, P-1 and F1 (short term) from S&P, Moody's and Fitch, respectively and A+, A1 and A (long term) from S&P, Moody's and Fitch, respectively.

“Swap Agreements” means the Total Return Swap Agreement, any Interest Rate Swap Agreement(s) and any Structured Swap Agreement(s);

“Swap Provider Default” means the occurrence of an Event of Default or Termination Event (each as defined in each of the relevant Swap Agreements) where the relevant Swap Provider is the Defaulting Party or the sole Affected Party (each as defined in the relevant Swap Agreement);

“Swap Provider Downgrade Event” means the occurrence of any Additional Termination Event pursuant to Part 1(h)(v) (*First Rating Trigger Collateral*) or (h)(vi) (*Second Rating Trigger Replacement*) or 5(l) (*Rating Events*) of the Schedule forming part of the relevant Swap Agreement;

“Swap Undertaking Letter” means a letter pursuant to which the Bank, the CB Trustee and the CBC agree that the Bank shall (or procure an Eligible Swap Provider to) enter into Interest Rate Swaps and Structured Swaps either in (i) the Approved Form or (ii) in form and substance acceptable to each of the CBC, the CB Trustee and the Rating Agencies.

## 6.1 TOTAL RETURN SWAP

Some of the Transferred Receivables pay a variable rate of interest, sometimes linked to an index. Other Transferred Receivables pay a fixed rate of interest for a period of time. To provide a hedge between possible variances between, on a monthly basis:

- (a) the rates of interests on the various Transferred Receivables; and
- (b) EURIBOR for one month deposits,

the CBC and the Bank (in its capacity as total return swap provider, the “Total Return Swap Provider”) have entered into a swap transaction (the “Total Return Swap”) (and the CB Trustee in respect of certain provisions) (the “Total Return Swap Agreement”).

In respect of any further Eligible Receivables acquired by the CBC, the Total Return Swap Agreement ensures that the interest rate risks in respect of such further Eligible Receivables are hedged.

On each CBC Payment Date, the following payments will be made under the Total Return Swap entered into in respect of all Transferred Receivables:

- (a) the Total Return Swap Provider will pay to the CBC an amount equal to  $A \times B$ , where “A” equals the then Net Outstanding Principal Balance of all performing Transferred Receivables plus the balance of the AIC Account and the aggregate principal balance of the Authorised Investments and Substitution Assets and “B” equals EURIBOR for one month deposits; and
- (b) the CBC will pay to the Total Return Swap Provider an amount equal to (i) the aggregate sum of all Revenue Receipts received in respect of the Transferred Receivables during the related Calculation Period, plus (ii) the accrued interest on the AIC Account and the revenue proceeds from the Authorised Investments received by the CBC during the related Calculation Period, minus (iii) an amount equal to the product of the Swap Margin, the Net Outstanding Principal Balance of all performing Transferred Receivables on the relevant Calculation Date and the relevant day count fraction, minus (iv) an amount equal to the costs and fees paid by the CBC (or the Global Issuer on its behalf) to the Servicers during the relevant Calculation Period.

For the purposes of the foregoing:

- (i) a Transferred Receivable will be “performing” on any CBC Payment Date if it is not a Defaulted Receivable; and
- (ii) “Swap Margin” means 70 basis points or such other margin as may be agreed by the CBC and the Total Return Swap Provider under the Total Return Swap from time to time, subject to Rating Agency Confirmation.

## 6.2 INTEREST RATE SWAPS

Interest Rate Swaps are used to hedge mismatches between the Transferred Receivables and the Covered Bonds in the following manner.

The interest rate payable by the CBC with respect to a Series denominated in euro may bear a non-EURIBOR rate of interest. To provide a hedge against the possible variance between:

- (a) EURIBOR for one month deposits; and
- (b) the rate of interest payable by the CBC under the Euro denominated Series other than those with equity or index-linked rates of interest,

pursuant to the Swap Undertaking Letter, (i) the CBC and (ii) the Bank (where applicable in compliance with the appropriate collateralisation requirements) or the Bank will procure that a third party Eligible Swap Provider, as the case may be, (each an “Interest Rate Swap Provider”) (and (iii) the CB Trustee in respect of certain provisions) will enter into (where applicable, replacement) interest rate swap transactions (the “Interest Rate Swaps”) in relation to each relevant Series in the Approved Form or in form and substance acceptable to each of the CBC, the CB Trustee and the Rating Agencies (the “Interest Rate Swap Agreements”) if (A) at any time the Bank does not have the required ratings to qualify as an Eligible Swap Provider for Interest Rate Swaps or (B) a Notification Event has occurred or a Notice to Pay or CBC Acceleration Notice is served.

The following payments will be made under each Interest Rate Swap entered into in respect of a Series:

- (a) on each Interest Payment Date, the relevant Interest Rate Swap Provider will pay the CBC an amount equal to the aggregate Principal Amount Outstanding of such Series as at the preceding Interest Payment Date multiplied by the relevant swap rate; and
- (b) on each CBC Payment Date, the CBC will pay to the Interest Rate Swap Provider an amount equal to the aggregate Principal Amount Outstanding of such Series as at the preceding Interest Payment Date multiplied by EURIBOR for one month deposits.

If Portfolio Tests are implemented and the Total Return Swap is terminated, Interest Rate Swaps will be used to comply with the Portfolio Tests.

Pursuant to the Swap Undertaking Letter, the Bank shall (i) procure that any margin to be paid by the CBC under any Interest Rate Swap to be entered into by the CBC in accordance with the terms of the Swap Undertaking Letter, shall not exceed the then applicable Swap Margin under the Total Return Swap and (ii) bear the costs relating to the entering into of any such Interest Rate Swap.

### 6.3 STRUCTURED SWAPS

Structured Swaps are used to hedge mismatches between the Transferred Receivables and the Covered Bonds in the following manner.

The Transferred Receivables will be denominated in euro. However, (i) the interest payable by the CBC with respect to a Series may be denominated in a currency other than euro and/or may be equity or index-linked and/or (ii) principal under a Series may be payable in a currency other than euro.

To provide a hedge against the variance between:

- (a) (i) EURIBOR for one month deposits; and
- (ii) the euro denominated principal receipts under the Transferred Assets; and
- (b) (i) the fixed or floating rate, index or equity calculation which governs the rate of interest with respect to a Series; and
- (ii) the currency of a Series,

pursuant to the Swap Undertaking Letter, (i) the CBC and (ii) the Bank (where applicable in compliance with the appropriate collateralisation requirements) or the Bank will procure that a third party Eligible Swap Provider (each a “Structured Swap Provider”) (and (c) the CB Trustee in respect of certain provisions) will enter into (where applicable, replacement) swap transactions (the “Structured Swaps”, and together with the Interest Rate Swaps and the Total Return Swap, the “Swaps”) in relation to each relevant Series in the Approved Form or in form and substance acceptable to each of the CBC, the CB Trustee and the Rating Agencies (the “Structured Swap Agreements”) if (A) at any time the Bank does not have the required ratings to qualify as an Eligible Swap Provider for Structured Swaps or (B) a Notification Event has occurred or a Notice to Pay or CBC Acceleration Notice is served.

The following payments will be made under each Structured Swap entered into in respect of a Series:

- (a) on each Interest Payment Date, the Structured Swap Provider will pay the CBC an amount equal to the aggregate Principal Amount Outstanding of such Series as at the preceding Interest Payment Date, multiplied by the relevant swap rate;
- (b) on each CBC Payment Date, the CBC will pay to the Structured Swap Provider an amount equal to the euro equivalent of the then aggregate Principal Amount Outstanding of such Series multiplied by EURIBOR for one month deposits; and
- (c) if such Series is denominated in a currency other than euro, which means that there is an exchange of principal, on the relevant date of repayment of such Series, the CBC will pay to the Structured Swap Provider an amount equal to the euro equivalent of the aggregate Principal Amount Outstanding of such Series (as determined by the relevant swap confirmation) as at the preceding Interest Payment Date, and the Structured Swap Provider will pay the CBC an amount equal to the aggregate Principal Amount Outstanding of such Series in the currency in which such Series is denominated.

Pursuant to the Swap Undertaking Letter, the Bank shall (i) procure that any margin to be paid by the CBC under any Structured Swap to be entered into by the CBC in accordance with the terms of the Swap Undertaking Letter, shall not exceed the then applicable Swap Margin under the Total Return Swap and (ii) bear the costs relating to the entering into of any such Structured Swap.

## 7. CASHFLOWS

- (A) For as long as no Notification Event has occurred and no Notice to Pay or CBC Acceleration Notice has been served:
- (a) pursuant to the Guarantee Support Agreement, any proceeds from the Transferred Assets will be received and retained by the Originators for their own benefit; and
  - (b) pursuant to the CB Trust Deed, the following will apply:
    - (i) all costs and expenses of the CBC (including for the avoidance of doubt the minimum taxable profit to be deposited in the Capital Account) will be paid on behalf of the CBC by the Global Issuer for its own account, as consideration for the CBC assuming the CB Guarantee;
    - (ii) all amounts to be paid and received, respectively, by the CBC under any Swap Agreement or, if applicable, Further Master Transfer Agreement and/or Master Sub-Participation Agreement will be paid and received, respectively, on behalf of the CBC by the Global Issuer for its own account (except that any collateral to be provided by a Swap Provider following its downgrade will be delivered to the CBC irrespective of whether any Notification Event has occurred or any Notice to Pay or CBC Acceleration Notice has been served at such time and, accordingly, any payments or deliveries to be made in respect of any such collateral arrangements shall be made directly between the CBC and the relevant Swap Provider); and
    - (iii) on each CBC Payment Date, the CBC or the CB Administrator on its behalf will distribute all amounts (if any) then standing to the credit of the CBC Accounts to the Global Issuer or, if the Global Issuer is subject to an Insolvency Proceeding, any solvent Originator to the extent permitted by the Asset Cover Test. The CBC need not concern itself as to how such proceeds are allocated between the Global Issuer and the Originators.
  - (c) pursuant to the CB Trust Deed, unless and until the Global Issuer has a minimum short-term credit rating as determined to be applicable or agreed by each relevant Rating Agency from time to time, being as at the CB Programme Date and to the extent each of them is a Rating Agency, a short-term credit rating from Moody's of at least P-1, from S&P of at least A-1+ and from Fitch of at least F1, the CBC will be required to maintain a reserve fund (the "Reserve Fund") on the AIC Account which will be credited by the Global Issuer with an amount equal to the Reserve Fund Required Amount and such further amounts as are necessary from time to time to ensure that an amount up to the Reserve Fund Required Amount is credited to the Reserve Fund for as long as the above rating trigger is breached. The Global Issuer will do so as consideration for the CBC assuming the CB Guarantee.
- (B) If a Notification Event occurs or a Notice to Pay or CBC Acceleration Notice is served on the CBC:
- (a) pursuant to the Guarantee Support Agreement, the CBC shall, subject to the rights of the CB Trustee as pledgee, be entitled to receive for its own benefit all proceeds of the Transferred Assets to the extent relating to the period following such Notification Event or service of such Notice to Pay or CBC Acceleration Notice;
  - (b) pursuant to the CB Trust Deed, the following will apply:



- (i) if a Notification Event has occurred but no Notice to Pay or CBC Acceleration Notice has been served, all costs, expenses, Swaps, Further Master Transfer Agreements and Master Sub-Participation Agreements will continue to be settled on behalf of the CBC by the Global Issuer as abovementioned and all amounts standing to the credit of the CBC Accounts will continue to be distributed as abovementioned;
  - (ii) if a Notice to Pay has, but no Global Issuer Acceleration Notice or CBC Acceleration Notice has been served, all costs, expenses, Swaps, Further Master Transfer Agreements and Master Sub-Participation Agreements will continue to be settled on behalf of the CBC by the Global Issuer as abovementioned but no further amounts standing to the credit of the CBC Accounts will be distributed as mentioned under paragraph (A)(b)(iii) above;
  - (iii) if a Global Issuer Acceleration Notice and a Notice to Pay have, but no CBC Acceleration Notice has been served, the CB Administrator will apply all (1) Available Revenue Receipts and all Available Principal Receipts on behalf of the CBC in accordance with the Post-Notice-to-Pay Priority of Payments and (2) other monies standing to the credit of the CBC Accounts in accordance with the CB Administration Agreement, the AIC Account Agreement, the CB Trust Deed and any other CB Transaction Document; or
  - (iv) if a CBC Acceleration Notice has been served, all monies received or recovered by the CB Trustee or any other Secured Creditor and all monies held by or on behalf of the CBC will be applied in accordance with the Post-CBC-Acceleration-Notice Priority of Payments (other than amounts standing to the credit of the Participation Ledger or the Swap Collateral Ledger, or amounts required to be deducted pursuant to paragraph (a)(iii) of the definition of Principal Receipts, which will continue to be applied in accordance with the provisions of the CB Administration Agreement pertaining to the Participation Ledger and the Swap Collateral Ledger); and
- (c) pursuant to the CB Trust Deed, after (i) the date falling three months after the occurrence of a Notification Event pursuant to which the relevant Borrowers have been notified of the transfer of the related Transferred Receivables and have been instructed to direct any payments under such Transferred Receivables to the CBC or (ii) the date on which the CBC demonstrates that the relevant Borrowers pay the required amounts under the Transferred Receivables to the CBC, the CBC will no longer be required to maintain the Reserve Fund and any amounts standing to the credit of the Reserve Fund will be added to certain other income of the CBC in calculating the Available Revenue Receipts and applied in accordance with the relevant Priority of Payments.

For the purposes hereof:

“Available Principal Receipts” means on a Calculation Date an amount equal to the aggregate of (without double counting):

- (a) the amount of Principal Receipts received during the previous Calculation Period, *less* the equivalent of any Third Party Amounts due and payable or to become due and payable in the immediately following CBC Payment Period; and
- (b) any other amount standing to the credit of the Principal Ledger; and
- (c) all amounts in respect of principal (if any) to be received by the CBC under the CB Transaction Documents (other than the Master Sub-Participation Agreements) on the relevant CBC Payment

Date (other than any Swap Replacement Excluded Amounts and Swap Collateral Excluded Amounts); and

- (d) following repayment of any Series of HB Covered Bonds or SB Covered Bonds by the Global Issuer and/or the CBC on their CB Final Maturity Date, or Extended Due for Payment Date, respectively, any amounts standing to the credit of the Pre-Maturity Liquidity Ledger and/or Series Ledger in respect of such Series of HB Covered Bonds or SB Covered Bonds, respectively.

“Available Revenue Receipts” means on a Calculation Date an amount equal to the aggregate of:

- (a) the amount of Revenue Receipts received during the previous Calculation Period;
- (b) other net income of the CBC including all amounts of interest received on the CBC Accounts, the Substitution Assets and Authorised Investments in the preceding Calculation Period and amounts received by the CBC under the Interest Rate Swap Agreements and in respect of interest received by the CBC under the Structured Swap Agreement and the Total Return Swap Agreement on the relevant CBC Payment Date (other than any Swap Replacement Excluded Amounts and Swap Collateral Excluded Amounts);
- (c) any other amount standing to the credit of the Revenue Ledger; and
- (d) following the service on the CBC of a Notice to Pay, amounts standing to the credit of the Reserve Fund Ledger.

“Participant” means any insurer which enters into a Master Sub-Participation Agreement with the CBC and the CB Trustee, and which is acknowledged by the relevant Originator(s).

“Pre-Notice-to-Pay Priority of Payments” means the arrangement set out in paragraphs (A)(b)(i) through (iii) and (B)(b)(i) and (ii) of this section 7 (*Cashflows*).

“Principal Receipts” means:

- (a) any amount, sales proceeds, refinancing proceeds, arrears and other amount relating to principal, and any Accrued Interest and Arrears of Interest as at the Transfer Date of the relevant Transferred Receivable, received or recovered by the CBC in respect of the Transferred Receivables (i) other than any prepayment penalties, (ii) net of any relevant foreclosure costs and (iii) *less*, with respect to each Savings Receivable to which a Participation applies, an amount equal to the relevant Redemption Amount;
- (b) any Initial Settlement Amount received from any Participant under the relevant Master Sub-Participation Agreement;
- (c) an amount equal to any Increase which applies to any Participation pursuant to the relevant Master Sub-Participation Agreement; and
- (d) any on-payments of savings premium received from the relevant Originator or the relevant insurer (as the case may be) as purchase price for the relevant (part of the) MTA Receivable pursuant to the Guarantee Support Agreement in connection with a Master Transfer Agreement between that relevant insurer and that relevant Originator.

“Reserve Fund Required Amount” means an amount equal to (i) the aggregate of the Scheduled Interest due on the next following Interest Payment Date for each Series or, to the extent that an Interest Rate Swap and/or a Structured Swap has been entered into in relation to any Series, the interest component due by the CBC under each such Interest Rate Swap and/or Structured Swap in the next following CBC Payment

Period, for each such Series, all as calculated on each relevant Calculation Date, *plus* (ii) the anticipated aggregate amount payable in the next following CBC Payment Period in respect of the items referred to in paragraph (a) up to and including (d) of the Post-Notice-to-Pay Priority of Payments, as calculated on each relevant Calculation Date.

“Revenue Receipts” means:

- (a) interest, fees and other amounts received or recovered by the CBC in respect of the Transferred Receivables (i) other than the Principal Receipts and any prepayment penalties, (ii) net of any relevant foreclosure costs and (iii) *less*, with respect to interest in respect of each Savings Receivable to which a Participation applies, an amount equal to the net amount received or recovered *multiplied by* the applicable Participation Fraction; and
- (b) prepayment penalties received or recovered by the CBC in respect of the Transferred Receivables.

“Savings Receivable” means a Transferred Receivable resulting from a Savings Loan.

“Swap Collateral Excluded Amounts” means amounts standing to the credit of the Swap Collateral Ledger.

“Swap Replacement Excluded Amounts” means amounts standing to the credit of the Swap Replacement Ledger.

## 7.1 LEDGERS

### (A) Credits to Ledgers

Pursuant to the CB Administration Agreement, the CBC (or the CB Administrator on its behalf) agreed to open, administer and maintain the following Ledgers and credit amounts thereto as follows:

- 1 A revenue ledger of the AIC Account (the “AIC Account Revenue Ledger”), to which the following euro amounts shall be credited upon deposit of the same into the AIC Account:
  - (a) all Revenue Receipts;
  - (b) all amounts of interest paid on the AIC Account;
  - (c) all amounts of interest paid in respect of any Substitution Assets or Authorised Investments;
  - (d) to the extent that any Substitution Asset or Authorised Investment is redeemed or sold, the difference (if positive) between the acquisition price thereof, on the one hand, and sale or redemption price thereof, on the other; if such difference is negative, it will be debited to the AIC Account Revenue Ledger upon completion of such redemption or sale; and
  - (e) all euro amounts (other than Swap Replacement Excluded Amounts and Swap Collateral Excluded Amounts) received by the CBC under the Swap Agreements.

If pursuant to the CB Administration Agreement a bank account is opened in a currency other than euro, the CB Administrator shall maintain a revenue ledger in respect of such foreign currency account (the AIC Account Revenue Ledger and all such foreign currency revenue ledgers, the “Revenue Ledger”). Amounts shall be credited to such foreign currency revenue ledger in the same manner as amounts are credited to the AIC Account Revenue Ledger.

- 2 A principal ledger of the AIC Account (the “AIC Account Principal Ledger”), to which the following amounts shall be credited upon deposit of the same into the AIC Account:
  - (a) all Principal Receipts, other than to the extent required to be credited to the Pre-Maturity Liquidity Ledger pursuant to a sale or refinancing of Selected Receivables pursuant to Clause 7.1.1 of the Asset Monitor Agreement;
  - (b) any amount received (other than from redemption or sale) from any Substitution Asset or Authorised Investment which is not required to be credited to the Revenue Ledger;
  - (c) the principal amount of any Transferred Collateral in the form of cash, other than to the extent required to be credited to the Pre-Maturity Liquidity Ledger pursuant to Clause 4.2.2 of the Asset Monitor Agreement;
  - (d) 100% of the aggregate acquisition price paid by the relevant Originator for the Substitution Assets, to the extent not required to be credited to the Pre-Maturity Liquidity Ledger;
  - (e) any amount to be transferred to the Principal Ledger from the Pre-Maturity Liquidity Ledger in accordance with paragraph (B).3(a) or (c) below; and
  - (f) any amount required to be transferred to the Principal Ledger from any Series Ledger in accordance with paragraph (B).5 below.

If pursuant to the CB Administration Agreement a foreign currency CBC Account is opened, the CB Administrator shall maintain a principal ledger in respect of such foreign currency CBC Account (the AIC Account Principal Ledger and all such foreign currency principal ledgers, the “Principal Ledger”). Amounts shall be credited to such foreign currency principal ledger in the same manner as amounts are credited to the AIC Account Principal Ledger.

- 3 A ledger of the AIC Account (the “Pre-Maturity Liquidity Ledger”), to which shall be credited upon deposit of the same into the AIC Account:
  - (a) all Principal Receipts pursuant to a sale or refinancing of Selected Receivables pursuant to Clause 7.1.1 of the Asset Monitor Agreement, to the extent required to be credited to the Pre-Maturity Liquidity Ledger pursuant to Clause 4.2 of the Asset Monitor Agreement;
  - (b) 100% of the aggregate acquisition price paid by the relevant Originator for the Substitution Assets that qualify as surplus under the Asset Cover Test or have been transferred to the CBC pursuant to Clause 4.2.2 of the Asset Monitor Agreement, to the extent required to be credited to the Pre-Maturity Liquidity Ledger pursuant to Clause 4.2 of the Asset Monitor Agreement; and
  - (c) up to the relevant Pre-Maturity Maximum Required Amount, any Available Revenue Receipts that are available on the basis of item (i) of the Post-Notice-to-Pay Priority of Payments, if:
    - (i) a Breach of the Pre-Maturity Test has occurred in respect of any Series of HB Covered Bonds; and
    - (ii) on any subsequent Calculation Date falling prior to the CB Final Maturity Date of such Series of HB Covered Bonds, the amount standing to the credit of the Pre-Maturity Liquidity Ledger is less than the Required Redemption Amount of such Series of HB Covered Bonds (after taking into account the Required Redemption Amount of all other Series of HB Covered Bonds and all Series of SB Covered Bonds which have (in the case of Series of HB Covered Bonds) their CB Final Maturity Date or (in the case of Series of SB Covered Bonds) their Extended Due for Payment Date prior to or in the same CBC Payment Period as the CB Final Maturity Date of that Series of HB Covered Bonds) (such amount a “Pre-Maturity Maximum Required Amount”).
- 4 For each CBTF Standby Loan drawn in respect of a Series of HB Covered Bonds, a separate sub-ledger of the Pre-Maturity Liquidity Ledger for such Series (a “CBTF Sub-Ledger”), to which the amount so drawn will be credited.
- 5 A ledger for each Series of Covered Bonds (each a “Series Ledger”), being a sub-ledger of the AIC Account or, in case a foreign currency account has been opened, a sub-ledger on such foreign currency account, to which amounts allocated to such Series of Covered Bonds in accordance with item (i) of the Post-Notice-to-Pay Priority of Payments will be credited, to the extent such amounts are not required to be credited to the Pre-Maturity Liquidity Ledger in accordance with paragraph (A).3(c) above.
- 6 A ledger of the AIC Account (the “Swap Collateral Ledger”) to which shall be credited any collateral provided by any Swap Provider not or no longer having the minimum ratings required for an Eligible Swap Provider.

- 7 A ledger of the AIC Account (the “Swap Replacement Ledger”) to which shall be credited (i) premiums received from any replacement Swap Provider upon entry by the CBC into a replacement Swap Agreement or (ii) termination payments received from any Swap Provider in respect of a Swap Agreement which has terminated.
- 8 A ledger of the AIC Account (the “Reserve Fund Ledger”) to which shall be credited all amounts received from the Global Issuer for the purpose of the Reserve Fund.
- 9 A ledger of the AIC Account (the “Participation Ledger”) to which shall be credited all Redemption Amounts deducted pursuant to paragraph (a)(iii) of the definition of Principal Receipts.

**(B) Debits to Ledgers**

Pursuant to the CB Administration Agreement, the CBC (or the CB Administrator on its behalf) agreed not to debit any amounts to any Ledger, except as follows:

- 1 The Revenue Ledger: in accordance with the relevant Priority of Payments.
- 2 The Principal Ledger: in accordance with the relevant Priority of Payments.
- 3 The Pre-Maturity Liquidity Ledger: if amounts are standing to the credit of the Pre-Maturity Liquidity Ledger in respect of a Series of HB Covered Bonds and:
  - (a) no Notice to Pay, Issuer Acceleration Notice or CBC Acceleration Notice has been served and the Global Issuer fully repays that Series of HB Covered Bonds on the CB Final Maturity Date thereof and all other Series of Covered Bonds which have (in the case of Series of HB Covered Bonds) their CB Final Maturity Date and (in the case of Series of SB Covered Bonds) their Extended Due for Payment Date prior to or in the same CBC Payment Period as the CB Final Maturity Date of that Series of HB Covered Bonds, then the amount standing to the credit of the Pre-Maturity Liquidity Ledger shall be transferred to the Principal Ledger unless:
    - (i) the Global Issuer is failing the Pre-Maturity Test in respect of any other Series of HB Covered Bonds, in which case the amount will continue to stand to the credit of the Pre-Maturity Liquidity Ledger in order to provide liquidity for that other Series of HB Covered Bonds; or
    - (ii) the Global Issuer is not failing the Pre-Maturity Test, but the CB Trustee decides to retain the amount on the Pre-Maturity Liquidity Ledger in order to provide liquidity for any future Series of HB Covered Bonds;
  - (b) a Notice to Pay and an Issuer Acceleration Notice have, but no CBC Acceleration Notice has, been served on the CBC, then on the CB Final Maturity Date of the Earliest Maturing Covered Bonds of any Series of HB Covered Bonds or the Extended Due for Payment Date of the Earliest Maturing Covered Bonds of any Series of SB Covered Bonds, as the case may be, the Pre-Maturity Liquidity Ledger will be debited for an amount equal to the lower of:
    - (i) the amount (in respect of principal) then due and payable on the relevant Series of Covered Bonds or, as applicable, the amount then due and payable (in respect of principal) under a Structured Swap Agreement (if applicable) in respect of the relevant Series of Covered Bonds (in both cases after taking account of any payment made by the Global Issuer in respect thereof); and

- (ii) funds standing to the credit of the Pre-Maturity Liquidity Ledger.

The funds so debited to the Pre-Maturity Liquidity Ledger shall be used by the CBC (or the CB Administrator on its behalf) on the relevant CB Final Maturity Date or Extended Due for Payment Date, as the case may be, (subject to making the requisite payment to the Structured Swap Provider) to make a payment to the CB Trustee or (if so directed by the CB Trustee) to the CB Principal Paying Agent in and towards the amount due on the relevant Series of Covered Bonds; or

- (c) there are no further Series of HB Covered Bonds outstanding, any amounts standing to the credit of the Pre-Maturity Liquidity Ledger shall be transferred to the Principal Ledger.
- 4 The CBTF Sub-Ledger: amounts standing to the credit of a CBTF Sub-Ledger in respect of a Series of HB Covered Bonds, shall be applied on the CB Final Maturity Date of such Series of HB Covered Bonds:
    - (a) first, if and to the extent there are insufficient amounts standing to the credit of the Pre-Maturity Liquidity Ledger to repay the principal amount of such Series of HB Covered Bonds in full: in repayment of the remaining principal amount of such Series of HB Covered Bonds; or
    - (b) second, if any amount remains: in repayment of the relevant CBTF Standby Loan.
  - 5 A Series Ledger: amounts credited to a Series Ledger will only be available to pay amounts due in respect of a Series of HB Covered Bonds on the CB Final Maturity Date thereof or in respect of a Series of SB Covered Bonds on the Extended due for Payment Date thereof under the CB Guarantee or under a Structured Swap (if applicable). If any amount remains thereafter, it will be transferred to the Principal Ledger.
  - 6 The Swap Collateral Ledger: amounts may only be withdrawn (i) to return collateral to the relevant Swap Provider in accordance with the terms of the applicable Swap Agreement and collateral arrangements and (ii) following termination of the applicable Swap Agreement to the extent not required to satisfy any termination payment due to the relevant Swap Provider, (a) if a replacement Swap Agreement is to be entered into, for credit to the Swap Replacement Ledger or (b) if no Replacement Swap Agreement is to be entered into, for credit to the Revenue Ledger.
  - 7 The Swap Replacement Ledger: amounts credited to the Swap Replacement Ledger will only be available to pay (i) any termination amount due to a Swap Provider in respect of a Swap Agreement which has terminated, (ii) any premium due to a replacement Swap Provider upon entry into a replacement Swap Agreement and (iii) to the extent in excess of amounts owed to Swap Providers in respect of (a) Swap Agreements which have terminated or (b) any premium payable to a replacement Swap Provider upon entry into a replacement Swap Agreement, for credit to the Revenue Ledger.
  - 8 The Reserve Fund Ledger: in accordance with the relevant Priority of Payments or, if the rating trigger requiring the CBC to establish a Reserve Fund is no longer breached, to repay amounts to the Global Issuer.
  - 9 The Participation Ledger: Redemption Amounts standing to the credit of the Participation Ledger will only be available to be on-paid to the relevant Participant under the relevant Participation on a CBC Payment Date.





## 7.2 POST-NOTICE-TO-PAY PRIORITY OF PAYMENTS

On each CBC Payment Date following the occurrence of a Global Issuer Event of Default and service of an Issuer Acceleration Notice and a Notice to Pay, but prior to the service of a CBC Acceleration Notice, the CB Administrator will apply (1) all monies standing to the credit of the CBC Accounts other than Available Revenue Receipts and Available Principal Receipts which will be applied in accordance with the CB Administration Agreement, the AIC Account Agreement, the CB Trust Deed and any other CB Transaction Document and (2) all Available Revenue Receipts and all Available Principal Receipts on behalf of the CBC in the following order of priority (the “Post-Notice-to-Pay Priority of Payments”), in each case only if and to the extent that payments or provisions of a higher priority have been made in full:

- (a) first, to the payment of all amounts due and payable or to become due and payable to the CB Trustee in the immediately following CBC Payment Period under the provisions of the CB Trust Deed (other than under the Parallel Debt), together with interest and plus any applicable VAT (or similar taxes) thereon as provided therein;
- (b) second, to the payment of (i) amounts equal to the minimum profit stated in the Dutch tax agreement obtained on behalf of the CBC to be deposited in the Capital Account from time to time and of (ii) taxes owing by the CBC to any tax authority accrued and unpaid (other than any Dutch corporate income tax in relation to the amounts equal to the minimum profit referred to under (i) above);
- (c) third, in or towards satisfaction *pro rata* and *pari passu* according to the respective amounts thereof of:
  - (i) any remuneration then due and payable to the CB Agents or the CB Registrar under or pursuant to the CB Agency Agreement, plus any applicable VAT (or similar taxes) thereon as provided therein; and
  - (ii) any amounts then due and payable by the CBC to third parties and incurred without breach by the CBC of the CB Transaction Documents to which it is a party (and for which payment has not been provided for elsewhere) and to provide for any such amounts expected to become due and payable by the CBC in the immediately following the CBC Payment Period and to pay or discharge any liability of the CBC for taxes;
- (d) fourth, in or towards satisfaction *pro rata* and *pari passu* according to the respective amounts thereof of:
  - (i) any remuneration then due and payable to the Servicers and any costs, charges, liabilities and expenses then due or to become due and payable to the Servicers in the immediately following CBC Payment Period under the provisions of the Servicing Agreements;
  - (ii) any remuneration then due and payable to the CB Administrator and any costs, charges, liabilities and expenses then due or to become due and payable to the CB Administrator in the immediately following CBC Payment Period under the provisions of the CB Administration Agreement;
  - (iii) amounts (if any) due and payable to the Account Bank (including costs) pursuant to the terms of the AIC Account Agreement, plus any applicable VAT (or similar taxes) thereon as provided therein;

- (iv) any amounts (including costs and expenses) due and payable to the CBC Managing Director pursuant to the Management Agreement (CBC), plus any applicable VAT (or similar taxes) thereon as provided therein; and
  - (v) any amounts due and payable to the Asset Monitor (other than the amounts referred to in paragraph (i) below) pursuant to the terms of the Asset Monitor Appointment Agreement, plus any applicable VAT (or similar taxes) thereon as provided therein;
- (e) fifth, in or towards satisfaction of any amounts due and payable to the Total Return Swap Provider (including any termination payment due and payable by the CBC under the Total Return Swap Agreement but excluding any Excluded Swap Termination Amount) pursuant to the terms of the Total Return Swap Agreement to the extent not paid from the Swap Replacement Ledger or the Swap Collateral Ledger;
- (f) sixth, in or towards payment *pro rata* and *pari passu* in accordance with the respective amounts owing thereto to the extent not paid from the Swap Replacement Ledger or the Swap Collateral Ledger:
- (i) to each Interest Rate Swap Provider, all amounts (including any termination payment due and payable by the CBC under the relevant Interest Rate Swap Agreement but excluding any Excluded Swap Termination Amount) then due to it under the relevant Interest Rate Swap Agreement, provided that the aggregate amount payable to the Interest Rate Swap Providers under this paragraph (f)(i) shall not exceed the Interest Pro Rata Amount; and
  - (ii) to each Structured Swap Provider, all amounts (including any termination payment due and payable by the CBC under the relevant Structured Swap Agreement but excluding any Excluded Swap Termination Amount) other than in respect of principal then due to it under the relevant Structured Swap Agreement, provided that the aggregate amount payable under this paragraph (f)(ii) in respect of Structured Swap Agreements relating to the same currency shall not exceed that currency's Interest Pro Rata Amount;
- (g) seventh, to pay to the CB Trustee or (if so directed by the CB Trustee) the CB Principal Paying Agent on behalf of the Covered Bondholders *pro rata* and *pari passu* Scheduled Interest that is Due for Payment or will become Due for Payment in the immediately succeeding CBC Payment Period under the CB Guarantee in respect of each Series;
- (h) eighth, to pay *pro rata* and *pari passu* according to the respective amounts owing thereto, amounts in respect of principal then due and payable to each Structured Swap Provider under the relevant Structured Swap Agreement, provided that the aggregate amount payable under this paragraph (h) in respect of Structured Swap Agreements relating to the same currency shall not exceed that currency's Principal Pro Rata Amount;
- (i) ninth, to pay to the CB Trustee or (if so directed by the CB Trustee) the CB Principal Paying Agent on behalf of the Covered Bondholders *pro rata* and *pari passu* Scheduled Principal that is Due for Payment or will become Due for Payment in the immediately succeeding CBC Payment Period under the CB Guarantee in respect of each Series;
- (j) tenth, to deposit the remaining moneys in the AIC Account for application on the next following CBC Payment Date in accordance with the priority of payments described in paragraphs (a) to (i) (inclusive) above, until the Covered Bonds have been fully repaid or provided for (such that the Required Redemption Amount has been accumulated in respect of each outstanding Series);

- (k) eleventh, in or towards satisfaction *pro rata* and *pari passu* according to the respective amounts thereof of any Excluded Swap Termination Amount due and payable by the CBC to the relevant Swap Provider under the relevant Swap Agreement to the extent not paid from the Swap Replacement Ledger or the Swap Collateral Ledger;
- (l) twelfth, towards payment of any indemnity amount due to the Originators pursuant to the Guarantee Support Agreement and certain costs, expenses and indemnity amounts due by the CBC to the Asset Monitor pursuant to the Asset Monitor Appointment Agreement; and
- (m) thirteenth, thereafter any remaining monies will be paid to the Global Issuer or, if the Global Issuer is subject to an Insolvency Proceeding and any Originator is not subject to an Insolvency Proceeding, to any such Originator, provided that the CBC may assume that the Global Issuer and any Originator are not subject to an Insolvency Proceeding unless it has received at least five Business Days' prior written notice to the contrary from any Originator (and the CBC need not concern itself as to how such proceeds are allocated between the Originators).

For the purposes hereof:

“CBC Payment Period” means each period from (and including) a CBC Payment Date to (but excluding) the next CBC Payment Date.

“Excluded Swap Termination Amount” means, in relation to a Swap Agreement, an amount equal to the amount of any termination payment due and payable to the relevant Swap Provider as a result of a Swap Provider Default or Swap Provider Downgrade Event with respect to such Swap Provider.

“Interest Pro Rata Amount” means, on any CBC Payment Date, in respect of any Interest Rate Swap Agreement or Structured Swap Agreement, the amount (other than Excluded Swap Termination Amounts and amounts in respect of principal) due under such Interest Rate Swap Agreement or Structured Swap Agreement multiplied by  $\frac{A}{B}$ , where:

- (i) 'A' equals the aggregate notional amounts (denominated in euro) of all Interest Rate Swap Agreements and Structured Swap Agreements in respect of which a Swap Payment Date falls on such CBC Payment Date; and
- (ii) 'B' equals the euro equivalent of the Principal Amount Outstanding of all Covered Bonds then outstanding in respect of which an amount of interest is due on such CBC Payment Date.

“Principal Pro Rata Amount” means, on any CBC Payment Date, in respect of any principal amount due under any Structured Swap Agreement, such amount multiplied by  $\frac{A}{B}$ , where:

- (i) 'A' equals the aggregate principal exchange amounts (denominated in euro) under all Structured Swap Agreements in respect of which such principal exchange amounts are due on such CBC Payment Date; and
- (ii) 'B' equals the aggregate of the euro equivalent of the principal amounts due in respect of all Covered Bonds on such CBC Payment Date.

“Third Party Amounts” means any amounts due and payable by the CBC to third parties that are not provided for payment elsewhere in the relevant Priority of Payments and incurred by the CBC in the ordinary course of its business which amounts may be paid daily from moneys on deposit in the AIC Account.

### 7.3 POST-CBC-ACCELERATION-NOTICE PRIORITY OF PAYMENTS

Under the terms of the CB Trust Deed, each of the Secured Creditors agrees that all monies received or recovered by the CB Trustee or any other Secured Creditor (whether in the administration, liquidation of the CBC or otherwise) following the occurrence of a CBC Event of Default and service of a CBC Acceleration Notice (other than amounts standing to the credit of the Participation Ledger or the Swap Collateral Ledger, or required to be deducted pursuant to paragraph (a)(iii) of the definition of Principal Receipts, which will continue to be applied in accordance with the provisions of the CB Administration Agreement pertaining to the Participation Ledger and the Swap Collateral Ledger (as the case may be)), will be applied following the enforcement of the Security in the following order of priority (the “Post-CBC-Acceleration-Notice Priority of Payments”), in each case only if and to the extent that payments or provisions of a higher priority have been made in full:

- (a) first, in or towards satisfaction of all amounts due and payable or to become due and payable to the CB Trustee under the provisions of the CB Trust Deed (other than under the Parallel Debt) together with interest and, plus any applicable VAT (or similar taxes) thereon;
- (b) second, in or towards satisfaction *pro rata* and *pari passu* according to the respective amounts thereof, of any remuneration then due and payable to the CB Agents or the CB Registrar under or pursuant to the CB Agency Agreement plus any applicable VAT (or similar taxes) thereon as provided therein;
- (c) third, in or towards satisfaction *pro rata* and *pari passu* according to the respective amounts thereof, of:
  - (i) any remuneration then due and payable to the Servicers and any costs, charges, liabilities and expenses then due or to become due and payable to the Servicers under the provisions of the Servicing Agreements;
  - (ii) any remuneration then due and payable to the CB Administrator and any costs, charges, liabilities and expenses then due or to become due and payable to the CB Administrator under the provisions of the CB Administration Agreement;
  - (iii) amounts (if any) due and payable to the Account Bank (including costs) pursuant to the terms of the AIC Account Agreement, plus any applicable VAT (or similar taxes) thereon as provided therein; and
  - (iv) amounts (including costs and expenses) due to the CBC Managing Director pursuant to the terms of the Management Agreement (CBC), plus any applicable VAT (or similar taxes) thereon as provided therein;
- (d) fourth, in or towards satisfaction of any amounts due and payable to the Total Return Swap Provider (including any termination payment due and payable by the CBC under the Total Return Swap Agreement but excluding any Excluded Swap Termination Amount) pursuant to the terms of the Total Return Swap Agreement to the extent not paid from the Swap Replacement Ledger or the Swap Collateral Ledger;
- (e) fifth, in or towards satisfaction, *pro rata* and *pari passu* according to the respective amounts thereof, of any amounts due and payable to the Interest Rate Swap Providers (including any termination payment due and payable by the CBC under the relevant Swap Agreement but excluding any Excluded Swap Termination Amounts) pursuant to the respective terms of the

relevant Swap Agreements to the extent not paid from the Swap Replacement Ledger or the Swap Collateral Ledger;

- (f) sixth, in or towards satisfaction, *pro rata* and *pari passu* according to the respective amounts thereof, of any amounts due and payable to the extent not paid from the Swap Replacement Ledger or the Swap Collateral Ledger:
  - (i) to the Structured Swap Providers under the Structured Swap Agreements (including any termination payment due and payable by the CBC under the relevant Swap Agreement but excluding any Excluded Swap Termination Amounts); and
  - (ii) to the CB Trustee or (if so directed by the CB Trustee) the CB Principal Paying Agent for payment to of the Covered Bondholders *pro rata* and *pari passu* in respect of interest and principal due and payable on each Series in accordance with the CB Guarantee;
- (g) seventh, in or towards satisfaction *pro rata* and *pari passu* according to the respective amounts thereof, of any Excluded Swap Termination Amounts due and payable by the CBC to the relevant Swap Provider under the relevant Swap Agreement to the extent not paid from the Swap Replacement Ledger or the Swap Collateral Ledger; and
- (h) eighth, thereafter any remaining monies will be paid to the Global Issuer or, if the Global Issuer is subject to an Insolvency Proceeding and any Originator is not subject to an Insolvency Proceeding, to any such Originator, provided that the CBC may assume that the Global Issuer and any Originator are not subject to an Insolvency Proceeding unless it has received at least five Business Days' prior written notice to the contrary from any Originator (and the CBC need not concern itself as to how such proceeds are allocated between the Originators).

## 7.4 CBC ACCOUNTS

### AIC Account

Pursuant to the terms of an AIC account agreement entered into on the CB Programme Date between the CBC, the Bank as account bank (in such capacity, the “Account Bank”), and the CB Trustee (the “AIC Account Agreement”), the CBC will maintain, with the Account Bank, the AIC Account:

- (a) into which are paid all amounts received by the CBC in respect of Transferred Assets; and
- (b) moneys standing to the credit of which will on each CBC Payment Date be applied by the CB Administrator in accordance with the relevant Priority of Payments.

If the short term, unsecured, unsubordinated and unguaranteed debt obligations of the Account Bank are not rated at least the Minimum Account Bank Ratings then within 30 Business Days of such occurrence either:

- (i) the AIC Account will be closed and new accounts opened under the terms of a new AIC Account Agreement substantially on the same terms as the AIC Account Agreement opened with a financial institution (i) whose short term, unsecured, unsubordinated and unguaranteed debt obligations are rated at least the Minimum Account Bank Ratings and (ii) having the regulatory capacity for offering such services as a matter of Dutch law; or
- (ii) the Account Bank will obtain a guarantee of its obligations under the AIC Account Agreement on terms acceptable to the CB Trustee, acting reasonably, from a financial institution whose short term, unsecured, unsubordinated and unguaranteed debt obligations are rated at least the Minimum Account Bank Ratings,

(in each case, provided that Rating Agency Confirmation has been obtained) unless each Rating Agency confirms that its then current rating of the Covered Bonds will not be adversely affected as a result of the short term credit ratings of the Account Bank falling below the Minimum Account Bank Ratings (or the reason for this having occurred) within 15 days of such downgrade. If the Rating Agency Confirmations are given as above, for this purpose only, reference to the “Minimum Account Bank Ratings” shall be deemed to be instead the relevant rating of the Account Bank at the time of such confirmations, but the original rating shall be reinstated if the relevant rating of the Account Bank is subsequently upgraded to the original level.

Pursuant to the AIC Account Agreement, the Account Bank has agreed to pay interest on the moneys standing to the credit of the AIC Account at specified rates determined in accordance with the AIC Account Agreement.

### Foreign Currency Accounts

If a Notification Event occurs or a Notice to Pay or CBC Acceleration Notice is served, and the Global Issuer has any Covered Bonds denominated in a currency other than euro outstanding or issues such Covered Bonds at any time thereafter, the CB Administrator shall, on behalf of the CBC, establish and maintain an account in that currency and, unless otherwise specified in the CB Transaction Documents, all amounts received by the CBC in that currency shall be promptly deposited into such account.

### Capital Account

The CBC also opened an account with the Account Bank into which its paid-up share capital (*gestort aandelenkapitaal*) has been deposited (the “Capital Account”). The minimum taxable profit will be deposited

in such Capital Account. No security rights are granted over the amounts standing to the credit of such Capital Account.

For the purposes hereof:

“AIC Account” means the bank account of the CBC held pursuant to the AIC Account Agreement or such additional or replacement account as may be for the time being in place with the prior consent of the CB Trustee.

“AIC Margin” means a separate margin per annum as agreed in the AIC Account Agreement.

“AIC Rate” means the rate of interest accruing on the balance standing to the credit of the AIC Account equal to the rate of EURIBOR for one-month euro deposits less the AIC Margin.

“CBC Accounts” means the AIC Account, any foreign currency account and any additional or replacement accounts opened in the name of the CBC, excluding the Capital Account.

“Minimum Account Bank Ratings” means the minimum short term credit ratings as determined to be applicable or agreed by each relevant Rating Agency from time to time in respect of the Account Bank or other relevant financial institution or institutions, being as at the CB Programme Date in respect of the Account Bank, and to the extent each of them is a Rating Agency, at least A-1+ by S&P, F1 by Fitch and P-1 by Moody's.

“Priority of Payments” means the Pre-Notice-to-Pay Priority of Payments, the Post-Notice-to-Pay Priority of Payments or the Post CBC-Acceleration-Notice Priority of Payments, as the case may be.

## 8. GENERAL

*In addition to the below information refer to Section "General Information" of Chapter 1 of this Base Prospectus.*

### **CB Programme Date**

"CB Programme Date" means 10 March 2008, being the date on or around which the CB Programme Agreement and various other CB Transaction Documents were entered into and the first issuance of Covered Bonds made by the Global Issuer.

### **Authorisation**

The giving of the CB Guarantee has been duly authorised by a resolution of the Board of Managing Directors of the CBC dated 27 September 2007.

### **Notices with regard to Covered Bonds**

Notices with regard to the Covered Bonds will, so long as any Covered Bonds are listed on Euronext Amsterdam and Euronext Amsterdam and/or the AFM so requires, be published in the Daily Official List (*Officiële Prijscourant*) of Euronext Amsterdam and in one daily newspaper of wide circulation in The Netherlands (which is expected to be *Het Financieele Dagblad*). See also Condition 13 (*Notices*) and Condition 19 (*Terms and Conditions of Registered Covered Bonds*) of the CB Conditions.

### **Listing of Covered Bonds**

Application has been made for Covered Bonds issued under the Programme to be admitted to Euronext Amsterdam. For so long as Covered Bonds are listed on Euronext Amsterdam there will be a paying agent in The Netherlands. The Bank of New York, in alliance with International Securities Services Netherlands has been appointed as the principal paying agent in The Netherlands.

### **Documents Available**

During the life of this Base Prospectus, copies of the documents listed under (ii), (vii), (viii) and (xii) in the sub-section "Documents Available" of the section headed "General Information" of Chapter 1 will, when published, be available in electronic form, free of charge, during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) from the specified office of the CB Listing Agent and the CB Principal Paying Agent.

### **Limited Action Since Incorporation CBC**

Save as disclosed in this Base Prospectus, since 19 September 2007 (being the date of incorporation of the CBC), the CBC has not:

- (i) made up annual financial accounts as at the date of this Base Prospectus; or
- (ii) entered into any contracts or arrangements not being in its ordinary course of business.

### **Reports**

The CB Trust Deed provides that the CB Trustee may rely on reports or other information from professional advisers or other experts in accordance with the provisions of the CB Trust Deed, whether or not any such report or other information, or engagement letter or other document entered into by the CB Trustee



and the relevant person in connection therewith, contains any monetary or other limit on the liability of the relevant person.

**Non-Petition with respect to CBC**

For so long as any Covered Bonds are outstanding, each Originator has agreed that neither it nor any person on its behalf shall initiate or join any person in initiating any Insolvency Proceedings in relation to the CBC. Furthermore, the Originators have agreed among other things that it nor any person on its behalf shall have the right to take or join any person in taking steps against the CBC for the purpose of obtaining payment of any amount due from the CBC to it.

**Limited Recourse against CBC**

Each CB Transaction Party (as defined in the Incorporated Terms Memorandum) has agreed with the CBC that notwithstanding any other provision of any CB Transaction Document, all obligations of the CBC to such CB Transaction Party are limited in recourse as set out in the limited recourse provisions of the Incorporated Terms Memorandum.

**Taxes**

Each Originator will be responsible for the payment of its own tax liabilities and will be required to indemnify the CBC and the other Originators from any liabilities which they incur as a result of the relevant Originator's non-payment.

**Governing Law CB Transaction Documents**

All CB Transaction Documents other than the Swap Agreements will be governed by Dutch law. The Swap Agreements will be governed by English law.

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## CHAPTER 2: MEDIUM TERM NOTES ISSUED BY ING BANK N.V.

### PART 1: TERMS AND CONDITIONS OF THE MEDIUM TERM NOTES

*The following are the Terms and Conditions of Notes to be issued by the Global Issuer (the “General Conditions”) which will be incorporated by reference into each global Note and which will be incorporated into (or, if permitted by the relevant stock exchange and agreed between the Issuer and the relevant Dealer (if any), incorporated by reference into) each definitive Note. The applicable Final Terms in relation to any Tranche of Notes may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the following General Conditions, replace or modify the following General Conditions for the purpose of such Tranche of Notes. The applicable Final Terms will be incorporated into, or attached to, each global Note and definitive Note in the standard euromarket form and K-form and will be applicable to each definitive Note in CF-form. For the avoidance of doubt, this Chapter 2 does not apply to Notes issued by ING Bank N.V., Sydney Branch (in respect of which Chapter 14 shall apply).*

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 16 of the General Conditions) 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, units of the lowest Specified Denomination in the Specified Currency, (ii) definitive Notes issued in exchange (or part exchange) for a global Note and (iii) any global Note. References herein to “Finnish Notes” shall be references to any Tranche of Notes designated by the Issuer as “Finnish Notes” in item 25 (“Form of Notes”) of the relevant Final Terms. References herein to “Norwegian Notes” shall be references to any Tranche of Notes designated by the Issuer as “Norwegian Notes” in item 25 (“Form of Notes”) of the relevant Final Terms. References herein to “Swedish Notes” shall be references to any Tranche of Notes designated by the Issuer as “Swedish Notes” in item 25 (“Form of Notes”) of the relevant Final Terms.

The Notes, the Receipts (as defined below) and the Coupons (as defined below) also have the benefit of an amended and restated agency agreement dated as of 28 September 2007 (as modified, supplemented and/or restated as at the Issue Date, the “Agency Agreement”) and made among the Issuer, Postbank Groen N.V., ING Bank (Australia) Limited, ING (US) Issuance LLC, ING Americas Issuance B.V. The Bank of New York, in alliance with ISSNL, as issuing and principal paying agent and agent bank (the “Agent”, which expression shall include any successor agent), The Bank of New York, in alliance with ISSNL, as Registrar (the “Registrar”, which expression shall include any successor Registrar) and the other paying agents named therein (together with the Agent, the “Paying Agents”, which expression shall include any additional or successor paying agents) and the other transfer agents named therein (together with the Registrar, the “Transfer Agents”, which expression shall include any additional or successor transfer agents).

Interest bearing definitive Bearer Notes in standard euromarket form (unless otherwise indicated in the applicable Final Terms) have interest coupons (“Coupons”) and, if indicated in the applicable Final Terms, talons for further Coupons (“Talons”) attached on issue. Any reference herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons or talons. Definitive Bearer Notes repayable in instalments have receipts (“Receipts”) for the payment of the instalments of principal (other than the final instalment) attached on issue. 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. Any reference herein to “Receiptholders” shall mean the holders of the Receipts and any reference herein to “Couponholders” shall mean the holders of the Coupons, and shall, unless the context otherwise requires, include the holders of the Talons. Any holders mentioned above include those having a

credit balance in the collective depots held in respect of the Notes by *Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.* (“Euroclear Netherlands”) or one of its participants.

Interest bearing definitive bearer Notes in K-form will have Coupons and, if indicated in the applicable Final Terms, Talons attached but will not be issued with Receipts attached. Interest bearing definitive bearer Notes in CF-form will have Coupon sheets attached but will not be issued with Talons or Receipts attached. References in these General Conditions to “Coupons” will include reference to such Coupon sheets.

The Finnish Notes will be registered in uncertificated book entry form with a Finnish Central Securities Depository, which is expected to be Suomen Arvopaperikeskus Oy, Urho Kekkosen katu 5 C, P.O. Box 1110, FIN-00101 Helsinki, Finland (“APK”). Finnish Notes registered in APK are negotiable instruments and not subject to any restrictions on free negotiability under Finnish law.

The Norwegian Notes will be registered in uncertificated book entry form with a Norwegian Central Securities Depository which is expected to be VPS ASA, Biskop Gunnerus gate 14 a, P.O. Box 4, 0051 Oslo, Norway (“VPS”). Norwegian Notes registered in VPS are negotiable instruments and not subject to any restrictions on free negotiability under Norwegian law.

The Swedish Notes will be registered in uncertificated book entry form with a Swedish Central Securities Depository which is expected to be VPC AB, Regeringsgatan 65, Box 7822, SE-103 97 Stockholm, Sweden (“VPC”). Swedish Notes registered in VPC are negotiable instruments and not subject to any restrictions on free negotiability under Swedish law.

The Final Terms for this Note attached hereto or applicable hereto or incorporated herein (as the case may be) supplement the General Conditions and may specify other conditions which shall, to the extent so specified or to the extent inconsistent with these General Conditions, replace or modify the General Conditions for the purposes of this Note. References herein to the “applicable Final Terms” are to the Final Terms attached hereto or applicable hereto or incorporated herein (as the case may be).

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

Copies of the Agency Agreement and the Final Terms 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 save that Final Terms relating to a Note for which a prospectus is not required to be published in accordance with Directive 2003/71/EC (the “Prospectus Directive”) will only be available for inspection by a Noteholder upon such Noteholder producing evidence as to identity satisfactory to the relevant Paying Agent or the Issuer (as the case may be). 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, the Receiptholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Agency Agreement and the applicable Final Terms which are binding on them.

The Issuer shall undertake the duties of calculation agent (the “Calculation Agent”) in respect of the Notes unless another entity is so specified as calculation agent in the applicable Final Terms. The expression Calculation Agent shall, in relation to the relevant Notes, include such other specified calculation agent.

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

## 1 Form, Denomination and Title

The Notes are in bearer form (“Bearer Notes”) or in registered form (“Registered Notes”) or, in respect of Finnish Notes, in uncertificated and dematerialised book-entry form in accordance with the Finnish Act on the Book-Entry Securities System (Fin. laki arvo-osuusjärjestelmästä 17.5.1991/826) (“Finnish Notes”), Norwegian Notes, in uncertificated and dematerialised book-entry form in accordance with the Norwegian Securities Registration Act (lov 2002-07-05-64 om registrering av finansielle instrumenter) (“Norwegian Notes”) or, in respect of Swedish Notes, in uncertificated and dematerialised book-entry form in accordance with the Swedish Financial Instruments Accounts Act (Sw. lag (1998:1479) om kontoföring av finansiella instrument) (“Swedish Notes”), in the currency in which payment in respect of the Notes is to be made (the “Specified Currency”) and in the denomination per Note specified to be applicable to the Notes (the “Specified Denomination”), all as specified in the applicable Final Terms and, in the case of definitive Notes, serially numbered. Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination.

This Note is a Senior Note or a Subordinated Note, as indicated in the applicable Final Terms.

This Note may be a Note bearing interest on a fixed rate basis (“Fixed Rate Note”), a Note bearing interest on a floating rate basis (“Floating Rate Note”), a Note issued on a non-interest bearing basis (“Zero Coupon Note”) or a combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Final Terms.

This Note may be a Note redeemable in instalments (“Instalment Note”), a Note to be issued on a partly paid basis (“Partly Paid Note”), a Note in respect of which principal is or may be payable in one or more Specified Currencies other than the Specified Currency in which it is denominated (a “Dual Currency Redemption Note”) or a Note in respect of which interest is or may be payable in one or more Specified Currencies other than the Specified Currency in which it is denominated (“Dual Currency Interest Note”) or a combination of any of the foregoing, depending upon the Redemption/Payment Basis shown in the applicable Final Terms.

Definitive Bearer Notes are issued with Coupons attached, unless they are Zero Coupon Notes in which case references to Coupons and Couponholders in the General Conditions are not applicable.

Subject as set out below, title to the Bearer Notes, Receipts and Coupons will pass by delivery and title to the Registered Notes will pass upon registration of transfers in accordance with the provisions of the Agency Agreement. For Notes held by Euroclear Netherlands deliveries will be made in accordance with the Dutch Securities Giro Transfer Act (*Wet giraal effectenverkeer*). 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), the Registrar, any Transfer Agent and any Paying Agent may deem and treat the bearer of any Bearer Note, Receipt or Coupon and the registered holder of any Registered 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 is represented by a global Bearer Note held on behalf of Euroclear Bank S.A./N.V. (“Euroclear”) and/or Clearstream Banking, *société anonyme* (“Clearstream, Luxembourg”), each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Replacement Agent, any Transfer Agent, the Registrar, 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 or interest on the Notes, for which purpose the bearer of the relevant global Note shall be treated by the Issuer, the Replacement Agent, any Transfer Agent, the Registrar, 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 and such expressions shall include those persons having a credit balance in the collective depots in respect of Notes held by Euroclear Netherlands or one of its participants). Notes which are represented by a global Note held by a common depositary or common safekeeper 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. Notes which are represented by a global Note held by Euroclear Netherlands will be delivered in accordance with the Dutch Securities Giro Transfer Act.

For so long as The Depository Trust Company (“DTC”) or its nominee is the registered holder of any Registered Global Notes, DTC or such nominee, as the case may be, will be considered the absolute owner or holder of the Registered Notes represented by such registered global Note for all purposes and members of, or participants in, DTC (the “Agent Members”) as well as any other person on whose behalf the Agent Members may act will have no rights under a registered global Note. Owners of beneficial interests in a registered global Note will not be considered to be the owners or holders of any Registered Notes.

References to Euroclear, Clearstream, Luxembourg and/or DTC shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system approved by the Issuer and the Agent but shall not include Euroclear Netherlands.

If the Notes are represented by a permanent global note in bearer form without coupons (the “Permanent Bearer Global Note”) deposited in custody with Euroclear Netherlands, they will be subject to, and rights in respect of them will be exercised in accordance with, the Dutch Securities Giro Transfer Act. Rights in respect of the Notes represented by the Permanent Bearer Global Note take the form of co-ownership rights (*aandelen*) in the collective depots (*verzameldepots* as referred to in the Dutch Securities Giro Transfer Act) of the Notes with participants of Euroclear Netherlands (*aangesloten instellingen* according to the Dutch Securities Giro Transfer Act) (“Participants”). The co-ownership rights with respect to the Notes will be credited to the account of the Noteholder with such Participant. A holder of co-ownership rights in respect of the Notes will be referred to hereinafter as a “Noteholder” or a “holder of a Note”.

The applicable Final Terms may specify that the Permanent Bearer Global Note will not be exchangeable for Definitive Notes in bearer form, in which case the right to demand delivery under the Dutch Securities Giro Transfer Act is excluded.

The Finnish Notes shall be regarded as Registered Notes for the purposes of these General Conditions save to the extent the General Conditions are inconsistent with Finnish laws, regulations and operating procedures applicable to and/or issued by the Finnish Central Securities Depository from time to time (the “Finnish CSD Rules”) designated as registrar for the Finnish Notes in the relevant Final Terms (which is expected to be APK) (the “Finnish Registrar”). No physical notes or certificates will be issued in respect of Finnish Notes and the provisions relating to presentation, surrender or replacement of such bearer instruments shall not apply. In respect of Finnish Notes, “Noteholder” and “holder” means the person in whose name a Finnish Note is registered in the Register and the reference to a person in whose name a Finnish Note is registered shall include also any person duly authorised to act as a nominee and registered for the Notes. In respect of Finnish Notes the “Register” means the register maintained by the Finnish Registrar on behalf of the Issuer in accordance with the Finnish CSD Rules and title to Finnish Notes shall pass by registration in the Register. Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined above) of any Finnish Note shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it and no person

shall be liable for so treating the holder. The Issuer and its agents shall be entitled to obtain information on holders of the Finnish Notes from the Register.

The Norwegian Notes shall be regarded as Registered Notes for the purposes of these General Conditions save to the extent the General Conditions are inconsistent with Norwegian laws, regulations and operating procedures applicable to and/or issued by the Norwegian central securities depository from time to time (the “Norwegian CSD Rules”) designated as registrar for the Norwegian Notes in the relevant Final Terms (which is expected to be VPS AS) (the “Norwegian Registrar”). No physical notes or certificates will be issued in respect of Norwegian Notes and the provisions relating to presentation, surrender or replacement of such bearer instruments shall not apply. In respect of Norwegian Notes, “Noteholder” and “holder” means the person in whose name a Norwegian Note is registered in the Register, and the reference to a person in whose name a Norwegian Note is registered shall include also any person duly authorised to act as a nominee (*Nor: forvalter*) on behalf of the beneficial owner of the Notes. In respect of Norwegian Notes the “Register” means the register maintained by the Norwegian Registrar on behalf of the Issuer in accordance with the Norwegian CSD Rules and title to Norwegian Notes shall pass by registration in the Register. Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined above) of any Norwegian Note shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it and no person shall be liable for so treating the holder. The Issuer shall be entitled to obtain information from the Register in accordance with Norwegian laws and regulations, and the Norwegian CSD Rules.

The Swedish Notes shall be regarded as Registered Notes for the purposes of these General Conditions save to the extent the General Conditions are inconsistent with Swedish laws, regulations and operating procedures applicable to and/or issued by the Swedish central securities depository from time to time (the “Swedish CSD Rules”) designated as registrar (*Sw.: central värdepappersförvarare*) for the Swedish Notes in the relevant Final Terms (which is expected to be VPC AB) (the “Swedish Registrar”). No physical notes or certificates will be issued in respect of Swedish Notes and the provisions relating to presentation, surrender or replacement of such bearer instruments shall not apply. In respect of Swedish Notes, “Noteholder” and “holder” means the person in whose name a Swedish Note is registered in the Register and the reference to a person in whose name a Swedish Note is registered shall include also any person duly authorised to act as a nominee (*Sw. förvaltare*) and registered for the Notes. In respect of Swedish Notes the “Register” means the register maintained by the Swedish Registrar on behalf of the Issuer in accordance with the Swedish CSD Rules and title to Swedish Notes shall pass by registration in the Register. Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined above) of any Swedish Note shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it and no person shall be liable for so treating the holder. The Issuer shall be entitled to obtain information from the Register in accordance with the Swedish CSD Rules.

## 2 Status of the Senior Notes

The Senior Notes and the relative Receipts and Coupons 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 Status and Characteristics relating to Subordinated Notes

The Subordinated Notes of this Series and the relative Receipts and Coupons constitute direct, unsecured and subordinated obligations of the Issuer and rank *pari passu* among themselves and at least *pari passu* with all other present and future unsecured and subordinated obligations of the Issuer, save for those that have been accorded by law preferential rights.

In the event of the dissolution (*ontbinding*) of the Issuer or if the Issuer is declared bankrupt (*failliet verklaard*) or if a moratorium (*surséance van betaling*) resulting from the application of emergency measures as referred to in Chapter 3, Section 3.5.5.1 of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) is declared in respect of the Issuer, then and in any such event the claims of the persons entitled to be paid amounts due in respect of the Subordinated Notes shall be subordinated to all other claims in respect of any other indebtedness of the Issuer except for other Subordinated Indebtedness (as defined below), to the extent that, in any such event, no amount shall be eligible for setting-off or shall be payable to any or all the persons entitled to be paid amounts due in respect of the Subordinated Notes in respect of the obligations of the Issuer thereunder until all other indebtedness of the Issuer which is admissible in any such dissolution, bankruptcy or moratorium (other than Subordinated Indebtedness) has been paid or discharged in full.

“Subordinated Indebtedness” means any indebtedness of the Issuer, including any guarantee by the Issuer, under which the right of payment of the person(s) entitled thereto is, or is expressed to be, or is required by any present or future agreement of the Issuer to be, subordinated to the rights of all unsubordinated creditors of the Issuer in the event of the dissolution of the Issuer or if the Issuer is declared bankrupt or if a moratorium resulting from the application of emergency measures as referred to in Chapter 3, Section 3.5.5.1 of the Dutch Financial Supervision Act is declared in respect of the Issuer.

For the purposes of the solvency guidelines of the Dutch Central Bank (*De Nederlandsche Bank N.V.*) to which the Issuer is subject, Subordinated Notes may qualify as either tier 2 capital (“Tier 2 Notes”) or tier 3 capital (“Tier 3 Notes”), as referred to in such solvency guidelines. The Tier 2 Notes and the Tier 3 Notes rank *pari passu* among themselves.

### 4 Interest

#### (a) Interest on Fixed Rate Notes

Each Fixed Rate Note bears interest on its nominal amount (or, if it is a Partly Paid Note, the amount paid up) from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest so specified payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Maturity Date.

Except as provided in the applicable Final Terms, the amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount. Payments of interest on any Interest Payment Date will, if so specified in the applicable Final Terms, amount to the Broken Amount so specified.

As used in the General Conditions, “Fixed Interest Period” means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

If interest is required to be calculated for a period other than a Fixed Interest Period, such interest shall (subject to the following sentence) be calculated by applying the Rate of Interest to each Specified Denomination (or the Calculation Amount if one is specified to be applicable in the applicable Final Terms), multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure

to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. If, however, the applicable Final Terms specify that Aggregate Nominal Amount Determination is applicable, then if interest is required to be calculated for a period other than a Fixed Interest Period, such interest shall be calculated by applying the Rate of Interest to the outstanding aggregate nominal amount of the relevant series of Notes, multiplying such sum by the applicable Day Count Fraction, dividing the resultant figure by the number of such Notes, and rounding the resultant figure(s) down to the nearest sub-unit of the relevant Specified Currency.

“Day Count Fraction” means, in respect of the calculation of an amount of interest in accordance with this Condition 4(a) of the General Conditions:

- (i) if “Actual/Actual (ICMA)” is specified in the applicable Final Terms:
  - (a) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the “Accrual Period”) is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; or
  - (b) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:
    - (i) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; and
    - (ii) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
- (ii) if “30/360” is specified in the applicable Final Terms, the number of days in the relevant Accrual Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y<sub>1</sub>” is the year, expressed as a number, in which the first day of the Accrual Period falls;

“Y<sub>2</sub>” is the year, expressed as a number, in which the day immediately following the last day included in the Accrual Period falls;

“M<sub>1</sub>” is the calendar month, expressed as a number, in which the first day of the Accrual Period falls;

“M<sub>2</sub>” is the calendar month, expressed as number, in which the day immediately following the last day included in the Accrual Period falls;

“D<sub>1</sub>” is the first calendar day, expressed as a number, of the Accrual Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

“D<sub>2</sub>” is the calendar day, expressed as a number, immediately following the last day included in the Accrual Period, unless such number would be 31 and D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> will be 30.

In the General Conditions:

“Determination Period” means each period from (and including) a Determination Date to but excluding the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date); and

“sub-unit” means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, means one cent.

**(b) *Interest on Floating Rate Notes***

**(i) Interest Payment Dates**

Each Floating Rate Note bears interest on its outstanding nominal amount (or, if it is a Partly Paid Note, the amount paid up) from (and including) the Interest Commencement Date and such interest will be payable in arrear on either:

- (A) the Specified Interest Payment Date(s) (each an “Interest Payment Date”) in each year specified in the applicable Final Terms; or
- (B) if no Specified Interest Payment Date(s) is/are specified in the applicable Final Terms, each date (each an “Interest Payment Date”) which falls the number of months or other period specified as the Specified Period in the applicable Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each Interest Period (which expression shall, in the General Conditions, mean the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date).

If a Business Day Convention is specified in the applicable Final Terms and (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

- (1) in any case where Specified Periods are specified in accordance with Condition 4(b)(i)(B) of the General Conditions, the Floating Rate Convention, such Interest Payment Date (i) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (B) below shall apply mutatis mutandis or (ii) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (A) such Interest Payment Date shall be brought forward to the immediately preceding Business

Day and (B) each subsequent Interest Payment Date shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Payment Date occurred; or

- (2) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or
- (3) the Modified Following Business Day Convention (Adjusted), such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or
- (4) the Modified Following Business Day Convention (Unadjusted), (i) for the purpose of calculating the amount of interest payable under the Notes, such Interest Payment Date shall not be adjusted and (ii) for any other purpose, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or
- (5) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

In the General Conditions, “Business Day” means a day which is both:

- (A) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in Amsterdam and any Additional Business Centre specified in the applicable Final Terms; and
  - (B) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (if other than Amsterdam and any Additional Business Centre and which if the Specified Currency is Australian dollars shall be Sydney and if New Zealand dollars, Auckland and Wellington) or (2) in relation to interest payable in euro, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System (the “TARGET System”) is open.
- (ii) Rate of Interest

The Rate of Interest payable from time to time in respect of the Floating Rate Notes will be determined in the manner specified in the applicable Final Terms.

- (iii) ISDA Determination

Where ISDA Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the applicable Final Terms) the Margin (if any). For the purposes of this sub-paragraph (iii), “ISDA Rate” for an Interest Period means a rate equal to the Floating Rate that would be determined by the Agent under an interest rate swap transaction if the Agent were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions (as amended and updated as

at the Issue Date of the first Tranche of the Notes) as published by the International Swaps and Derivatives Association, Inc. (the “ISDA Definitions”) under which:

- (A) the Floating Rate Option is as specified in the applicable Final Terms;
- (B) the Designated Maturity is the period specified in the applicable Final Terms; and
- (C) the relevant Reset Date is either (i) if the applicable Floating Rate Option is based on the London inter-bank offered rate (“LIBOR”) or on the Euro-zone inter-bank offered rate (“EURIBOR”) for a currency, the first day of that Interest Period or (ii) in any other case, as specified in the applicable Final Terms.

For the purposes of this sub-paragraph (iii), “Floating Rate”, “Calculation Agent”, “Floating Rate Option”, “Designated Maturity” and “Reset Date” have the meanings given to those terms in the ISDA Definitions.

(iv) Screen Rate Determination for Floating Rate Notes

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will, subject as provided below, be either:

- (A) the offered quotation (if there is only one quotation on the Relevant Screen Page); or
- (B) the arithmetic mean (rounded if necessary to the fourth decimal place, with 0.00005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at 11.00 a.m. (London time, in the case of LIBOR, or Brussels time, in the case of EURIBOR) on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Agent. If five or more such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

The Agency Agreement contains provisions for determining the Rate of Interest in the event that the Relevant Screen Page is not available or if, in the case of (A) above, no such quotation appears or, in the case of (B) above, fewer than three such offered quotations appear, in each case as at the time specified in the preceding paragraph.

If the Reference Rate from time to time in respect of Floating Rate Notes is specified in the applicable Final Terms as being other than LIBOR or EURIBOR, the Rate of Interest in respect of such Notes will be determined as provided in the applicable Final Terms.

(v) Minimum and/or Maximum Rate of Interest

If the applicable Final Terms specify a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraphs (ii), (iii) and (iv) above is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.

If the applicable Final Terms specify a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance

with the provisions of paragraphs (ii), (iii) and (iv) above is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

(vi) Determination of Rate of Interest and Calculation of Interest Amounts

The Agent, in the case of Floating Rate Notes, will, at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period.

The Agent will calculate the amount of interest (the “Interest Amount”) payable on the Floating Rate Notes in respect of each Specified Denomination (or the Calculation Amount if one is specified to be applicable in the applicable Final Terms) for the relevant Interest Period. Each Interest Amount or any other amount of interest payable in respect of any Note for any period shall (subject to the following sentence) be calculated by applying the Rate of Interest to the Specified Denomination (or the Calculation Amount if one is specified to be applicable in the applicable Final Terms), multiplying such sum by the applicable Day Count Fraction and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. If, however, the applicable Final Terms specify that Aggregate Nominal Amount Determination is applicable, then each Interest Amount or any other amount of interest payable in respect of any Note for any period shall be calculated by applying the Rate of Interest to the outstanding aggregate nominal amount of the relevant series of Notes, multiplying such sum by the applicable Day Count Fraction, dividing the resultant figure by the number of such Notes, and rounding the resultant figure(s) down to the nearest sub-unit of the relevant Specified Currency.

“Day Count Fraction” means, in respect of the calculation of an amount of interest on any Floating Rate Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period, the “Calculation Period”) in accordance with this Condition 4(b) of the General Conditions:

- (A) if “Actual/Actual” or “Actual/Actual (ISDA)” is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (i) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (ii) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (B) if “Actual/365 (Fixed)” is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365;
- (C) if “Actual/365 (Sterling)” is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;
- (D) if “Actual/360” is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 360;
- (E) if “30/360”, “360/360” or “Bond Basis” is specified in the applicable Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$



where:

“Y<sub>1</sub>” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y<sub>2</sub>” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“M<sub>1</sub>” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M<sub>2</sub>” is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

“D<sub>1</sub>” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

“D<sub>2</sub>” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> will be 30;

- (F) if “30E/360” or “Eurobond Basis” is specified in the applicable Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y<sub>1</sub>” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y<sub>2</sub>” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“M<sub>1</sub>” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M<sub>2</sub>” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“D<sub>1</sub>” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

“D<sub>2</sub>” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D<sub>2</sub> will be 30; and

- (G) if “30E/360 (ISDA)” is specified in the applicable Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y<sub>1</sub>” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y<sub>2</sub>” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“M<sub>1</sub>” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M<sub>2</sub>” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“D<sub>1</sub>” is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D<sub>1</sub> will be 30; and

“D<sub>2</sub>” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D<sub>2</sub> will be 30.

(vii) Notification of Rate of Interest and Interest Amount

The Agent will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and any stock exchange on which the relevant Floating Rate Notes are for the time being admitted to trading or listed and notice thereof to be published in accordance with Condition 13 of the General Conditions as soon as possible after their determination but in no event later than the fourth London Business Day (as defined below) thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to each stock exchange on which the relevant Floating Rate Notes are for the time being admitted to trading or listed and to the Noteholders in accordance with Condition 13 of the General Conditions. For the purposes of Condition 4(b) (vii) of the General Conditions, the expression “London Business Day” means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in London.

(viii) Certificates to be Final

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this paragraph (b), whether by the Agent or, if applicable, the Calculation Agent, shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Agent or, if applicable, the Calculation Agent, as the case may be, the other Paying Agents and all Noteholders, Receiptholders and Couponholders and (in the absence as aforesaid) no liability to the Issuer, the Noteholders, the Receiptholders or the Couponholders shall attach to the Agent or, if applicable, the Calculation Agent, the Issuer or that other agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

**(c) Interest on Dual Currency Interest Notes**

The rate or amount of interest payable shall be determined in the manner specified in the applicable Final Terms.

**(d) Interest on Partly Paid Notes**

In the case of Partly Paid Notes (other than Partly Paid Notes which are Zero Coupon Notes), interest will accrue as aforesaid on the paid-up nominal amount of such Notes and otherwise as specified in the applicable Final Terms.

**(e) Accrual of Interest**

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the date for its redemption unless, upon due presentation thereof, payment of principal is improperly withheld or refused. In such event, interest will continue to accrue until whichever is the earlier of:

- (1) the date on which all amounts due in respect of such Note have been paid; and
- (2) five days after the date on which the full amount of the moneys payable has been received by the Agent and notice to that effect has been given in accordance with Condition 13 of the General Conditions or individually.

**(f) Deferral of Interest on Tier 3 Notes**

Interest on Tier 3 Notes will not be payable on the due date thereof if and to the extent that at the time, or as a result of such payment, the Issuer's actual Own Funds (as defined below) would amount to less than 100 per cent. of the Issuer's required minimum amount of Own Funds under the solvency guidelines issued from time to time by the Dutch Central Bank. Any interest in respect of Tier 3 Notes not paid on a date on which such interest would otherwise be payable will be paid by the Issuer if and to the extent that the Issuer will meet the solvency test referred to in the previous sentence. Any arrears of interest will also become fully payable on the date of the dissolution of the Issuer, the date on which the Issuer is declared bankrupt or the date on which a moratorium resulting from the application of emergency measures as referred to in Chapter 3, Section 3.5.5.1 of the Dutch Financial Supervision Act is declared in respect of the Issuer. Where any amount of interest is paid in part, each part payment shall be made *pro rata* to the Tier 3 Noteholders and shall be in respect of the interest accrued furthest from the date of payment. Any arrears of interest shall not themselves bear interest.

"Own Funds" means the amount of shareholders' and other funds which qualify as actual own funds (*toetsingsvermogen*) under the applicable solvency guidelines of the Dutch Central Bank (*De Nederlandsche Bank N.V.*).

**(g) Interest on Swedish Notes**

For the purposes of calculation of any amount of interest on Swedish Notes, the provisions of this Condition 4 of the General Conditions shall be amended so that all periods (including but not limited to in respect of "Fixed Interest Period", "Accrual Period", "Calculation Period" and "Determination Period") shall consist of the period from (but excluding) the first day of the relevant period up to (and including) the last day of the relevant period.

**(h) Interest Rates Positive**

Unless specified otherwise in the applicable Final Terms, the rate of interest payable in respect of the Notes shall never be less than zero. If the formula or other method for determining a rate of interest

applicable to the Notes would result in a negative figure, the applicable rate of interest will be deemed to be zero.

## 5 Payments

### (a) *Method of Payment*

Subject as provided below:

- (i) payments in a Specified Currency other than euro will be made by transfer to an account in the relevant Specified Currency (which, in the case of a payment in Japanese Yen to a non-resident of Japan, shall be a non-resident account) maintained and specified by the payee with, or by a cheque in such Specified Currency drawn on, a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars, shall be Melbourne and if New Zealand dollars, Wellington); and
- (ii) payments in euro 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, Receipts and Coupons*

Other than in the case of definitive Bearer Notes in CF-form, payments of principal in respect of definitive Bearer Notes will (subject as provided below) be made in the manner provided in paragraph (a) above only against surrender of definitive Bearer Notes, and payments of interest in respect of definitive Bearer Notes will (subject as provided below) be made as aforesaid only against surrender of Coupons, 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 any definitive Bearer Notes in CF-form will be made in the manner provided in paragraph (a) above only against surrender of definitive Notes together with the Coupon sheet attached. Payments of interest in respect of any definitive Bearer Notes in CF-form will be made in conformity with the agreement concluded between the Issuer and *Algemeen Obligatiekantoor van het Centrum voor Fondsenadministratie B.V.* in Amsterdam (the “Obligatiekantoor”), under which agreement the Issuer has accepted the rules and regulations of the Obligatiekantoor.

Payments of instalments of principal in respect of definitive Bearer Notes (if any), other than the final instalment, will (subject as provided below) be made in the manner provided in paragraph (a) above against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Receipt. Payment of the final instalment will be made in the manner provided in paragraph (a) above against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Bearer Note. Each Receipt must be presented for payment of the relevant instalment together with the definitive Bearer Note to which it appertains. Receipts presented without the definitive Bearer Note to which they appertain do not constitute valid obligations of the Issuer. Upon the date on which any definitive Bearer Note becomes due and repayable, unmaturing Receipts (if any) relating thereto (whether or not attached) shall become void and no payment shall be made in respect thereof.

Fixed Rate Notes in definitive bearer form (other than Dual Currency Notes or Long Maturity Notes (as defined below)) should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of 10 years after the Relevant Date (as defined below) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 8 of the General Conditions) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter. Upon any such Fixed Rate Note becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

As used herein, the “Relevant Date” means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Agent on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 13 of the General Conditions. If and to the extent that, in respect of any Tier 3 Notes, any amount is not payable or repayable pursuant to Condition 4(f) or 6(l) of the General Conditions, the Relevant Date shall be the date on which any such amount becomes first payable or repayable.

Upon the date on which any Floating Rate Note, Dual Currency Note or Long Maturity Note in definitive bearer form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof. A “Long Maturity Note” is a Fixed Rate Note (other than a Fixed Rate Note which on issue had a Talon attached) whose nominal amount on issue is less than the aggregate interest payable thereon provided that such Note shall cease to be a Long Maturity Note on the Interest Payment Date on which the aggregate amount of interest remaining to be paid after that date is less than the nominal amount of such Note.

If the due date for redemption of any definitive Bearer Note is not an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of the relevant definitive Bearer Note.

Payments of principal and interest (if any) 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 (in the case of a global Bearer Note not in New Global Note form, against presentation or surrender, as the case may be, of such global Bearer Note at the specified office of any Paying Agent outside the United States, and in the case of a global Bearer Note in New Global Note form, by payment to or to the order of the common safekeeper for such global Bearer Note). A record of each payment made against presentation or surrender of any such global Bearer Note not in New Global Note form, distinguishing between any payment of principal and any payment of interest, will be made on such global Bearer Note by such Paying Agent and such record shall be *prima facie* evidence that the payment in question has been made. If a global Bearer Note is in New Global Note form, the Issuer shall procure that details of each payment of principal and interest (if any) made in respect of Notes represented by the New Global Note shall be entered *pro rata* in the records of the relevant clearing system and, in the case of payments of principal, the nominal amount of the Notes recorded in the records of the relevant clearing

system and represented by the global Bearer Note will be reduced accordingly. Each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries in the records of the relevant clearing system shall not affect such discharge.

Where a global Bearer Note is an New Global Note, the Issuer shall procure that any exchange, payment, cancellation, exercise of any option or any right under the Notes, as the case may be, shall be entered in the records of the relevant clearing systems and upon any such entry being made, the nominal amount of the Notes represented by such global Bearer Note shall be adjusted accordingly.

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, Clearstream, Luxembourg or DTC as the beneficial holder of a particular nominal amount of Notes represented by such global Note must look solely to Euroclear, Clearstream, Luxembourg or DTC, 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.

In the case of Notes held by Euroclear Netherlands, payment of interest or principal or any other payments on or in respect of the Notes to the Noteholders will be effected through Participants of Euroclear Netherlands. The Issuer shall deposit or cause to be deposited the funds intended for payment on the Notes in an account of Euroclear Netherlands. The Issuer will by such deposit be discharged of its obligations towards the Noteholders. No person other than the holder of the global Note shall have any claim against the Issuer in respect of any payments due on that global Note. Euroclear Netherlands will be discharged of its obligation to pay by paying the relevant funds to the Euroclear Netherlands Participants which according to Euroclear Netherlands' record hold a share in the *girodepot* with respect to such Notes, the relevant payment to be made in proportion to the share in such *girodepot* held by each of such Euroclear Netherlands Participants. Euroclear Netherlands shall not be obliged to make any payment in excess of funds it actually received as funds free of charges of any kind whatsoever.

All amounts payable to DTC or its nominee as registered holder of a registered global Note in respect of Notes denominated in a Specified Currency other than U.S. dollars shall be paid by transfer by the Registrar to an account in the relevant Specified Currency of one or more of the Transfer Agents on behalf of DTC or its nominee for payment in such Specified Currency or conversion into U.S. dollars in accordance with the provisions of the Agency Agreement.

Payments of principal, interest and/or any other amount payable under the General Conditions in respect of Finnish Notes shall be made to the Noteholders recorded as such on the business day (as defined by the then applicable Finnish CSD Rules) before the due date for such payment, or such other business day as may then be stipulated in the Finnish CSD Rules. Such day shall be the Record Date in respect of the Finnish Notes.

Payments of principal, interest and/or any other amount payable under the General Conditions in respect of Norwegian Notes shall be made to the Noteholders recorded as such on the fifth business day before the due date for such payment. As far as Norwegian Notes are concerned, the fifth business day before the date of payment shall be considered the due date in respect of the Norwegian Registration of Financial Instruments Act Section 7-4, and payment by the Issuer to the party who was registered as holder of the Note on the fifth business day before payment is due frees the Issuer from its liability.

Payments of principal, interest and/or any other amount payable under the General Conditions in respect of Swedish Notes shall be made to the Noteholders recorded as such on the fifth business day (as defined by the then applicable Swedish CSD Rules) before the due date for such payment, or such other business day falling closer to the due date as may then be stipulated in said Rules. Such day shall be the Record Date in respect of the Swedish Notes.

Notwithstanding the foregoing, U.S. dollar payments of principal and interest in respect of Bearer Notes will be made at the specified office of a Paying Agent in the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia, its territories, its possessions and other areas subject to its jurisdiction)) if:

- (i) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest on the Notes in the manner provided above when due;
- (ii) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and
- (iii) such payment is then permitted under United States law without involving, in the opinion of the Issuer, adverse tax consequences to the Issuer.

Subject as set out below, payments of principal in respect of Registered Notes (whether in definitive or global form) will be made in the manner provided in paragraph (a) above against presentation and surrender (or, in the case of part payment of any sum due only, endorsement) of such Notes at the specified office of the Registrar or at the specified office of any Paying Agent. Payments of interest due on a Registered Note and payments of instalments (if any) of principal on a Registered Note, other than the final instalment, will be made to the person in whose name such Note is registered at the close of business on the fifteenth day (whether or not such fifteenth day is a business day (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar is located) (the “Record Date”)) prior to such due date. In the case of payments by cheque, cheques will be mailed to the holder (or the first named of joint holders) at such holder’s registered address on the due date. If payment is required by credit or transfer as referred to in paragraph (a) above, application for such payment must be made by the holder to the Registrar not later than the relevant Record Date.

(c) *Payment Day*

Unless otherwise specified in the applicable Final Terms in relation to a Tranche of Notes, if the date for payment of any amount in respect of any Note, Receipt or Coupon 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 (unless otherwise specified in the applicable Final Terms), “Payment Day” means any day which (subject to Condition 8 of the General Conditions) is:

- (i) 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:
  - (A) the relevant place of presentation;
  - (B) London;

- (C) Amsterdam; and
- (D) any Additional Financial Centre specified in the applicable Final Terms;
- (ii) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (if other than the place of presentation, London, Amsterdam or any Additional Financial Centre and which if the Specified Currency is Australian dollars shall be Sydney and if New Zealand dollars Auckland and Wellington) or (2) in relation to any sum payable in euro, a day on which the TARGET System is open; and
- (iii) in the case of any payment in respect of a Restricted Global Note denominated in a Specified Currency other than U.S. dollars and registered in the name of DTC or its nominee and, in respect of which an accountholder of DTC (with an interest in such Restricted Global Note) has elected to receive any part of such payment in U.S. dollars, not a day on which banking institutions are authorised or required by law or regulation to be closed in New York City.

Notwithstanding anything else in these General Conditions, in the event that an Interest Payment Date is brought forward under Condition 4(b) of the General Conditions through the operation of a Business Day Convention in circumstances which were not reasonably foreseeable by the Issuer, the relevant Payment Day shall be the first Payment Day after the Interest Payment Date as so brought forward.

(d) *Interpretation of Principal*

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

- (i) the amount at which each Note will be redeemed on the Maturity Date of the Notes (“Final Redemption Amount”);
- (ii) the redemption amount in respect of Notes payable on redemption for taxation reasons or following an Event of Default (“Early Redemption Amount”);
- (iii) the Optional Redemption Amount(s) (if any) of the Notes;
- (iv) in relation to Instalment Notes, the Instalment Amounts;
- (v) in relation to Zero Coupon Notes, the Amortised Face Amount (as defined in Condition 6(f)(iii)); and
- (vi) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

## 6 Redemption and Purchase

(a) *At Maturity*

Unless previously redeemed or purchased and cancelled as specified below, each Note (including each Dual Currency Redemption Note) will be redeemed by the Issuer at its Final Redemption Amount specified in, or determined in the manner specified in, the applicable Final Terms in the relevant Specified Currency on the Maturity Date.



*(b) Redemption for Tax Reasons*

If the Issuer, on the occasion of the next payment due in respect of the Notes, would be required to withhold or account for tax in respect of the Notes, then the Issuer shall forthwith give notice of such circumstance to Noteholders. In such event, the Issuer may, but shall not be obliged to, on giving not more than 30 nor less than 15 days' notice to the Noteholders (or such other period of notice as is specified in the applicable Final Terms), and upon expiry of such notice, redeem all but not some of the Notes at their Early Redemption Amount.

Notwithstanding the foregoing, if any of the taxes referred to above arises (i) by reason of any Noteholder's connection with any particular jurisdiction otherwise than by reason only of the holding of any Note or receiving or being entitled to principal or interest 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) Redemption at the Option of the Issuer (Issuer Call)*

If Issuer Call is specified in the applicable Final Terms, the Issuer may, having given:

- (i) not less than 15 nor more than 30 days' notice (or such other period of notice as is specified in the applicable Final Terms) to the Noteholders in accordance with Condition 13 of the General Conditions; and
- (ii) not less than 15 days before the giving of the notice referred to in (i), notice to the Agent,

(both of which notices shall be irrevocable) redeem all or some only of the Notes then outstanding on the Optional Redemption Date(s) and at the Optional Redemption Amount(s) specified in, or determined in the manner specified in, the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date(s). In respect of Finnish or Swedish Notes, the notice shall in each case also specify the closed period for the purposes of the second paragraph of Condition 6(m) of the General Conditions.

Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount (if any) or not more than the Maximum Redemption Amount (if any), in each case as specified in the applicable Final Terms. In the case of a partial redemption of Notes, the Notes to be redeemed ("Redeemed Notes") will be selected individually by lot, in the case of Redeemed Notes represented by definitive Notes, and in accordance with the rules of Euroclear and/or Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion) and/or Euroclear Netherlands and/or, as the case may be, DTC, in the case of Redeemed Notes represented by a global Note, not more than 30 days prior to the date fixed for redemption (or such other period as is specified in the applicable Final Terms) (such date of selection being hereinafter called the "Selection Date"). In the case of Redeemed Notes represented by definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 13 of the General Conditions not less than 15 days (or such other period as is specified in the applicable Final Terms) prior to the date fixed for redemption. The aggregate nominal amount of Redeemed Notes represented by definitive Notes shall bear the same proportion to the aggregate nominal amount of all Redeemed Notes as the aggregate nominal amount of definitive Notes outstanding bears to the aggregate nominal amount of the Notes outstanding, in each case on the Selection Date, provided that such first mentioned nominal amount shall, if necessary, be rounded downwards to the nearest integral multiple of the Specified Denomination, and the aggregate nominal

amount of Redeemed Notes represented by a global Note shall be equal to the balance of the Redeemed Notes. No exchange of the relevant global Note will be permitted during the period from and including the Selection Date to and including the date fixed for redemption pursuant to this subparagraph (c) and notice to that effect shall be given by the Issuer to the Noteholders in accordance with Condition 13 of the General Conditions at least 5 days prior to the Selection Date. In respect of a partial redemption of Finnish Notes, the notice shall also specify the Finnish Notes or amounts of the Finnish Notes to be redeemed and the closed period for the purposes of the second paragraph of Condition 6(m) of the General Conditions in respect of the relevant Finnish Notes and the procedures for partial redemption laid down in the then applicable Finnish CSD Rules will be observed. In respect of a partial redemption of Swedish Notes, the notice shall also specify the Swedish Notes or amounts of the Swedish Notes to be redeemed and the closed period for the purposes of the second paragraph of Condition 6(m) of the General Conditions in respect of the relevant Swedish Notes and the procedures for partial redemption laid down in the then applicable Swedish CSD Rules will be observed.

(d) *Redemption at the Option of the Noteholders (Noteholder Put)*

If Noteholder Put is specified in the applicable Final Terms, upon the holder of any Note giving to the Issuer in accordance with Condition 13 of the General Conditions not less than 15 nor more than 30 days' notice (or such other period of notice as is specified in the applicable Final Terms) (which notice shall be irrevocable), the Issuer will, upon the expiry of such notice, redeem, subject to, and in accordance with, the terms specified in the applicable Final Terms, in whole (but not in part), such Note on the Optional Redemption Date at the Optional Redemption Amount specified in, or determined in the manner specified in, the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date.

To exercise the right to require redemption of this Note the holder of this Note must, if this Note is in definitive form and held outside Euroclear and Clearstream, Luxembourg or, if applicable, Euroclear Netherlands, deliver at the specified office of any Paying Agent, any Transfer Agent or, as the case may be, the Registrar at any time during normal business hours of such Paying Agent, Transfer Agent or Registrar falling within the notice period, a duly signed and completed notice of exercise in the form (for the time being current) obtainable from the specified office of any Paying Agent, any Transfer Agent or the Registrar (a "Put Notice") and in which the holder must specify a bank account (or, if payment is required to be made by cheque, an address) to which payment is to be made under this Condition 6 of the General Conditions accompanied by this Note or evidence satisfactory to the Paying Agent concerned that this Note will, following delivery of the Put Notice, be held to its order or under its control. If this Note is represented by a global Bearer Note or is in definitive form and held through Euroclear, Clearstream, Luxembourg or, if applicable, Euroclear Netherlands, to exercise the right to require redemption of this Note the holder of this Note must, within the notice period concerned, give notice of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg or, if applicable, Euroclear Netherlands (which may include notice being given on his instruction by Euroclear or Clearstream, Luxembourg or any common depositary for them or, if applicable, Euroclear Netherlands to the Agent by electronic means), in a form acceptable to Euroclear and Clearstream, Luxembourg or, if applicable, Euroclear Netherlands from time to time and, at the same time, present or procure the presentation of the relevant Global Bearer Note to the Agent for notation accordingly. In respect of Finnish Notes and Swedish Notes, the Put Notice shall not take effect against the Issuer before the date on which the relevant Finnish Notes or Swedish Notes have been transferred to the account designated by the Finnish Issuing Agent or Swedish Issuing Agent and blocked for further transfer by the Swedish Issuing Agent (such date will be the first date of a closed period for the purposes of the second paragraph of Condition 6(m) of the General Conditions).

Any Put Notice given by a holder of any Senior Note pursuant to this paragraph shall be irrevocable except where prior to the due date of redemption an Event of Default shall have occurred and be continuing in which event such holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this paragraph and instead to declare such Senior Note forthwith due and payable pursuant to Condition 9 of the General Conditions.

(e) *Redemption of Subordinated Notes*

Subordinated Notes may only be redeemed early on receipt of the written approval of the Dutch Central Bank (*De Nederlandsche Bank N.V.*).

(f) *Early Redemption Amounts*

For the purpose of paragraph (b) above and Condition 9 of the General Conditions, each Note will be redeemed at the Early Redemption Amount calculated as follows:

- (i) in the case of a Note with a Final Redemption Amount equal to its nominal amount, at the Final Redemption Amount thereof, together with interest (if any) accrued to (but excluding) the date of redemption; or
- (ii) in the case of a Note (other than a Zero Coupon Note or a Note to which paragraph (iv) below applies, but including an Instalment Note and a Partly Paid Note) with a Final Redemption Amount which is or may be less or greater than its nominal amount or which is payable in a Specified Currency other than that in which the Notes are denominated, at the amount specified in, or determined in the manner specified in, the applicable Final Terms or, if no such amount or manner is so specified in the applicable Final Terms, at its nominal amount, together in each case with interest (if any) accrued to (but excluding) the date of redemption; or
- (iii) in the case of a Zero Coupon Note (other than a Zero Coupon Note to which paragraph (iv) below applies), at an amount (the “Amortised Face Amount”) equal to the sum of:
  - (A) the Reference Price; and
  - (B) the product of the Accrual Yield (compounded annually) being applied to the Reference Price from (and including) the Issue Date of the first Tranche of Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and payable.

Where such calculation is to be made for a period which is not a whole number of years, it shall be made (A) in the case of a Zero Coupon Note other than a Zero Coupon Note payable in euro, on the basis of a 360-day year consisting of 12 months of 30 days each or (B) in the case of a Zero Coupon Note payable in euro, on the basis of the actual number of days elapsed divided by 365 (or, if any of the days elapsed falls in a leap year, the sum of (x) the number of those days falling in a leap year divided by 366 and (y) the number of those days falling in a non-leap year divided by 365) or (in either case) on such other calculation basis as may be specified in the applicable Final Terms; or

- (iv) in the case of a Note for which the applicable Final Terms provide for the Early Redemption Amount to be equal to the Fair Market Value of the Note, the Calculation Agent shall calculate the Early Redemption Amount in its sole discretion, acting reasonably, by determining the fair market value of the Note two Business Days (or such other period as is specified in the applicable Final Terms) prior to (x) the date fixed for redemption or (y) (as the case may be) the date upon which such Note becomes due and payable (unless specified otherwise in the Final Terms, taking into account the cost to the Issuer of amending or liquidating any financial

instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions).

(g) *Instalments*

Instalment Notes will be repaid in the Instalment Amounts and on the Instalment Dates. In the case of early redemption, the Early Redemption Amount will be determined pursuant to paragraph (f) above.

(h) *Partly Paid Notes*

If the Notes are Partly Paid Notes, they will be redeemed, whether at maturity, early redemption or otherwise, in accordance with the provisions of this Condition of the General Conditions and the applicable Final Terms.

(i) *Purchases*

The Issuer or any of its subsidiaries may at any time purchase Notes (provided that, in the case of definitive Notes, all unmaturing Receipts, Coupons and Talons appertaining thereto are purchased therewith) 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.

(j) *Cancellation*

All Notes which are redeemed will forthwith be cancelled (together with all unmaturing Receipts and Coupons attached thereto or surrendered therewith at the time of redemption). All Notes so cancelled and the Notes purchased and cancelled pursuant to paragraph (i) above (together with all unmaturing Receipts, Coupons and Talons cancelled therewith) shall be forwarded to the Agent and cannot be re-issued or resold.

(k) *Late Payment on Zero Coupon Notes*

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to paragraph (a), (b), (c) or (d) above or upon its becoming due and repayable as provided in Condition 9 of the General Conditions is improperly withheld or refused, the amount due and payable in respect of such Zero Coupon Note shall be the amount calculated as provided in paragraph (f)(iii) above (if such Condition is stated to be applicable to the Note in the applicable Final Terms) as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date which is the earlier of:

- (i) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and
- (ii) five days after the date on which the full amount of the moneys payable has been received by the Agent and notice to that effect has been given to the Noteholders in accordance with Condition 13 of the General Conditions.

(l) *Deferral of Principal of Tier 3 Notes*

The principal of Tier 3 Notes will not be repayable on the due date thereof if and to the extent that at the time or as a result of such payment the Issuer's actual Own Funds (as defined in Condition 4(f) of the General Conditions) would amount to less than 100 per cent. of the Issuer's required minimum amount of Own Funds under the solvency guidelines issued from time to time by the Dutch Central Bank (*De Nederlandsche Bank N.V.*). Any principal of Tier 3 Notes not paid on the date on which such principal would otherwise be payable will be paid by the Issuer if and to the extent that the Issuer will

meet the solvency test referred to in the previous sentence. Any arrears of principal will also become fully payable on the date of the dissolution of the Issuer, the date on which the Issuer is declared bankrupt or the date on which a moratorium resulting from the application of emergency measures as referred to in Chapter 3, Section 3.5.5.1 of the Dutch Financial Supervision Act is declared in respect of the Issuer. Where any amount of principal is paid in part, each part payment shall be made *pro rata* to the Tier 3 Noteholders. Any arrears of principal shall continue to bear interest at the rate applicable to the relevant Tier 3 Notes.

*(m) Redemption – Other*

The Issuer may at any time, on giving not less than 15 nor more than 30 days' notice to the Noteholders in accordance with Condition 13 of the General Conditions, redeem all but not some only of the Notes for the time being outstanding at their Early Redemption Amount if, prior to the date of such notice, 90 per cent. or more in nominal amount of the Notes hitherto issued have been redeemed.

No Noteholder may require the transfer of a Finnish or Swedish Note to be registered during the period from (and including) the Record Date in respect of the due date for redemption of such Note and through such due date or during a period which is equivalent to such closed period pursuant to the then applicable Finnish or Swedish CSD Rules respectively.

In addition, the Issuer may (i) at any time, on giving not less than 15 nor more than 30 days' notice (or such other period of notice as specified in the applicable Final Terms) to the Noteholders in accordance with Condition 13 of the General Conditions, redeem the Notes for the time being outstanding on such other terms as may be specified in the applicable Final Terms and (ii) issue Notes which may be redeemed in other circumstances specified in the applicable Final Terms.

Unless specified otherwise in the applicable Final Terms, the Final Redemption Amount or the Early Redemption Amount (as the case may be) payable in respect of the Notes shall never be less than zero. If the formula or other method for determining the Final Redemption Amount or the Early Redemption Amount (as the case may be) applicable to the Notes would result in a negative figure, the Final Redemption Amount or the Early Redemption Amount (as the case may be) will be deemed to be zero.

## **7 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.

## **8 Prescription**

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

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition 8 of the General Conditions or Condition 5(b) of the General Conditions or any Talon which would be void pursuant to Condition 5(b) of the General Conditions.

Claims against the Issuer for payment of principal, interest and/or any other amount payable in respect of the Norwegian Notes or the Swedish Notes shall be prescribed and become void unless made within a period of five years after the date on which such payment first becomes due.

## 9 Events of Default relating to Senior 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 interest or 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 Chapter 3, Section 3.5.5.1 of the Dutch Financial Supervision Act; or
- (iv) an order is made or an effective resolution is passed for the winding up or liquidation of the Issuer unless this is done in connection with a merger, consolidation or other form of combination with another company and such company assumes all obligations contracted by the Issuer in connection with the Notes,

then any Senior 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 (or in the case of Finnish Notes, the following business day or, in the case of Swedish Notes, on such later date on which the relevant Notes have been transferred to the account designated by the Swedish Issuing Agent and blocked for further transfer by the Swedish Issuing Agent (such date will be the first date of a closed period for the purposes of the second paragraph of Condition 6(m) of the General Conditions) due and payable at the Early Redemption Amount (as described in Condition 6(f) of the General Conditions), without presentment, demand, protest or other notice of any kind, provided that such right to declare Notes due and payable shall terminate if the situation giving rise to it has been cured before the relevant notice has become effective.

## 10 Transfer and Exchange of Registered Notes and replacement of Notes and Coupons

Registered Notes of each Tranche sold outside the United States in reliance on Regulation S under the United States Securities Act of 1933, as amended (the “Securities Act”) will be represented by a permanent global Note in registered form, without interest coupons (the “Reg. S Global Note”) and Registered Notes of each Tranche sold inside the United States to qualified institutional buyers (“QIBs”) (within the meaning of Rule 144A under the Securities Act (“Rule 144A”)) in reliance on Rule 144A or to other U.S. persons in transactions exempt from the registration requirements of the Securities Act will be represented by a permanent restricted global Note in registered form, without interest coupons (the “Restricted Global Note” and, together with the “Reg. S Global Note”, the “Registered Global Notes”). Registered Notes which are represented by a Registered Global Note will be exchangeable and transferable only in accordance with the rules and operating procedures for the time being of DTC, Euroclear or Clearstream, Luxembourg, as the case may be (the “Applicable Procedures”).

Owners of beneficial interests in the Reg. S Global Note may transfer such interests, or may exchange such interests for either beneficial interests in the Restricted Global Note or Registered Notes in definitive

form, and owners of beneficial interests in the Restricted Global Note may transfer such interests, or may exchange such interests for either beneficial interests in the Reg. S Global Note or Registered Notes in definitive form, in each case subject as provided below, to the provisions of the relative Registered Global Note and to the Applicable Procedures. In addition, Registered Notes in definitive form issued in exchange for beneficial interests in the Reg. S Global Note may be exchanged for beneficial interests in the Restricted Global Note, subject as provided below and to the Applicable Procedures. Registered Notes in definitive form may also be transferred as provided below.

In the case of Registered Notes in definitive form issued in exchange for interests in the Restricted Global Note, such Registered Notes in definitive form shall bear the legend set forth on the Restricted Global Note (the “Legend”). Upon the transfer, exchange or replacement of Registered Notes bearing the Legend, or upon specific request for removal of the Legend, the Issuer shall deliver only Registered Notes that bear such Legend or shall refuse to remove such Legend, as the case may be, unless there is delivered to the Issuer such satisfactory evidence as may reasonably be required by the Issuer, which may include an opinion of U.S. counsel, that neither the Legend nor the restrictions on transfer set forth therein are required to ensure compliance with the provisions of the Securities Act.

Interests in the Reg. S Global Note and the Restricted Global Note will be exchangeable for Registered Notes in definitive form if (i) Euroclear and/or Clearstream, Luxembourg or DTC, as the case may be, notifies the Issuer that it is unwilling or unable to continue as depositary for such registered global Note or (ii) if applicable, DTC ceases to be a “Clearing Agency” registered under the Securities Exchange Act 1934 or either Euroclear or Clearstream, Luxembourg is closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or announces its intention permanently to cease business, and a successor depositary or alternative clearing system satisfactory to the Issuer and the Agent is not available, or (iii) an Event of Default (as defined in Condition 9 of the General Conditions) has occurred and is continuing with respect to such Notes, or (iv) a written request for one or more Registered Notes in definitive form is made by a holder of a beneficial interest in a registered global Note; provided that in the case of (iv) such written notice or request, as the case may be, is submitted to the Registrar by the beneficial owner not later than 60 days prior to the requested date of such exchange and the Applicable Procedures are followed. Upon the occurrence of any of the events described in the preceding sentence, the Issuer will cause the appropriate Registered Notes in definitive form to be delivered.

If a holder of a beneficial interest in the Reg. S Global Note deposited with the custodian in the United States wishes at any time to exchange its interest in such Reg. S Global Note for an interest in the Restricted Global Note, or to transfer its interest in such Reg. S Global Note to a person who wishes to take delivery thereof in the form of a Registered Note in definitive form, such holder may, subject to the rules and procedures of the Registrar in the United States, exchange or cause the exchange, or transfer or cause the transfer of such interest for an equivalent beneficial interest in the Restricted Global Note upon compliance with the transfer requirements of the Registrar in the United States and certification to the effect that (i) the exchange or transfer of such interest has been made in compliance with the transfer restrictions applicable to the Registered Notes under U.S. law and pursuant to and in accordance with Regulation S, where applicable, or (ii) such exchange or transfer has been made to a person which the transferor reasonably believes to be a QIB and is obtaining such beneficial interest in a transaction meeting the requirements of Rule 144A, in the case of the exchange of an interest in the Reg. S Global Note for an interest in the Restricted Global Note.

Transfers between participants in DTC will be effected in the ordinary way in accordance with the Applicable Procedures and will be settled in same-day funds. Transfers between participants in Euroclear and Clearstream, Luxembourg will be effected in the ordinary way in accordance with the Applicable Procedures.

Transfers by the owner of a beneficial interest in the Restricted Global Note to a transferee who takes delivery of such interest through the Reg. S Global Note will be made only upon receipt by the Registrar of a

written certification from the transferor to the effect that such transfer is being made in accordance with Regulation S or, if available, that the interest in the Note being transferred is not a “restricted security” within the meaning of Rule 144 under the Securities Act. Investors holding a beneficial interest in a Restricted Global Note who propose any such transfer must notify the Registrar and, subject to compliance with the provisions of the Agency Agreement, the Registrar shall cause the transferor interest in the Restricted Global Note to be reduced in an amount equal to the aggregate nominal amount of Notes being transferred and shall take such other action as appropriate to register the transfer of the Notes to or for the account of the purchaser. The Issuer shall not permit any such transfers unless there is delivered to the Issuer such satisfactory evidence as may reasonably be required by the Issuer, which may include an opinion of U.S. counsel that such transfer is in compliance with the Securities Act; provided however, that the restriction in this sentence shall not apply to any transfers of an interest in a Note pursuant to Regulation S or of an interest in a Note which does not constitute a restricted security, within the meaning of Rule 144 under the Securities Act.

Upon the terms and subject to the conditions set forth in the Agency Agreement, a Registered Note in definitive form may be transferred in whole or in part (in the nominal amounts set out in the applicable Final Terms) by the holder or holders surrendering the Registered Note for registration of the transfer of the Registered Note (or the relevant part of the Registered Note) at the specified office of the Registrar or any Transfer Agent (who will, as soon as practicable, forward such surrendered Registered Note to the Registrar and will give to the Registrar all relevant details to enable it to process the transfer), with the form of transfer thereon duly executed by, or accompanied by a written instrument of transfer in form satisfactory to the Issuer and the Registrar duly executed by, the holder or holders thereof or its or their attorney or attorneys duly authorised in writing and upon the Registrar, after due and careful enquiry, being satisfied with the documents of title and the identity of the person making the request and subject to such reasonable regulations as the Issuer and the Registrar may prescribe, including any restrictions imposed by the Issuer on transfers of Registered Notes originally sold to a U.S. person. In addition, if the Registered Note in definitive form being exchanged or transferred contains a Legend, additional certificates, to the effect that such exchange or transfer is in compliance with the restrictions contained in such Legend, may be required. Subject as provided above, the Registrar will, within three business days of receipt by it (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar is located) of the request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), authenticate and deliver at its specified office to the transferee or (at the risk of the transferee) send by mail to such address as the transferee may request a new Registered Note in definitive form of a like aggregate nominal amount to the Registered Note (or the relevant part of the Registered Note) transferred. In the case of the transfer of part only of a Registered Note in definitive form, a new Registered Note in definitive form in respect of the balance of the Registered Note not transferred will be so authenticated and delivered or (at the risk of the transferor) sent to the transferor.

Exchanges or transfers by a holder of a Registered Note in definitive form to a transferee who takes delivery of such Note through a Registered Global Note will be made no later than 60 days after the receipt by the Registrar of the Registered Note in definitive form to be so exchanged or transferred and only in accordance with the Applicable Procedures, and, if applicable, upon receipt by the Registrar of a written certification from the transferor.

In the event of a partial redemption of Notes under Condition 6(c) of the General Conditions the Issuer shall not be required:

- (a) to register the transfer of Registered Notes (or parts of Registered Notes) during the period beginning on the sixty-fifth day before the date of the partial redemption and ending on the day on which notice is given specifying the serial numbers of Notes called (in whole or in part) for redemption (both inclusive); or



- (b) to register the transfer of any Registered Note, or part of a Registered Note, called for partial redemption.

The costs and expenses of effecting any exchange or registration of transfer pursuant to the foregoing provisions (except for the expenses of delivery by other than regular mail (if any) and, if the Issuer shall so require, for the payment of a sum sufficient to cover any tax or other governmental charge or insurance charges that may be imposed in relation thereto which will be borne by the Noteholder) will be borne by the Issuer.

If any Note (including a global Note) or Coupon is mutilated, defaced, stolen, destroyed or lost it may be replaced at the specified office of the Paying Agent in Luxembourg, in the case of Bearer Notes, Receipts or Coupons, or the Registrar in New York City, in the case of Registered Notes, 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 or Coupons must be surrendered before replacements will be issued.

## **11 Agent and Paying Agents, Transfer Agents and Registrar**

The names of the initial Agent and the other initial Paying Agents, the initial Registrar and the initial Transfer Agents and their initial specified offices are set out below.

The Issuer is entitled to vary or terminate the appointment of the Agent, the Registrar, any Paying Agent or any Transfer Agent and/or appoint additional or other Paying Agents or Transfer Agents and/or approve any change in the specified office through which the Agent, the Registrar, any Paying Agent or any Transfer 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 and a Transfer 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;
- (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 any law implementing 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;
- (vi) there will at all times be a Transfer Agent having a specified office in a place approved by the Agent;
- (vii) so long as any of the Registered Global Notes are held through DTC or its nominee, there will at all times be a Transfer Agent with a specified office in New York City;
- (viii) there will at all times be a Registrar with a specified office in New York City and in such place as may be required by the rules and regulations of any relevant stock exchange;
- (ix) so long as there is any Tranche of Finnish Notes outstanding, there will at all times be a Finnish Registrar duly authorised as a central securities depository under the Finnish Act on the Book-

Entry Securities System and an issuing agent duly authorised as such under the Finnish CSD Rules (the “Finnish Issuing Agent”), in respect of the relevant Tranche of Finnish Notes.

- (x) so long as there is any Tranche of Norwegian Notes outstanding, there will at all times be a Register operated by a Norwegian Registrar duly authorised as a central securities depository under the Norwegian Securities Registration Act and an issuing agent duly authorised as such under the Norwegian CSD Rules (the “VPS Manager”) (a VPS Account Manager, in Norwegian: *Kontofører Utsteder*), in respect of the relevant Tranche of Norwegian Notes; and
- (xi) so long as there is any Tranche of Swedish Notes outstanding, there will at all times be a Swedish Registrar duly authorised as a central securities depository under the Swedish Financial Instruments Accounts Act and an issuing agent duly authorised as such under the Swedish CSD Rules (the “Swedish Issuing Agent”), in respect of the relevant Tranche of Swedish Notes.

In addition, the Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in the penultimate paragraph of Condition 5(b) of the General Conditions. 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 or more than 45 days’ prior notice thereof shall have been given to the Noteholders in accordance with Condition 13 of the General Conditions.

## 12 Exchange of Talons

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of the Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon, subject to the provisions of Condition 8 of the General Conditions. Each Talon shall, for the purposes of the General Conditions, be deemed to mature on the Interest Payment Date on which the final Coupon comprised in the relative Coupon sheet matures.

## 13 Notices

All notices regarding the Bearer Notes shall be published (i) in at least one daily newspaper of wide circulation in The Netherlands, (ii) in a leading English language daily newspaper of general circulation in London, (iii) if and for so long as the Bearer Notes are admitted to trading on the market of the Luxembourg Stock Exchange appearing on the list of regulated markets issued by the European Commission and the rules of such exchange so require, in a daily newspaper of general circulation in Luxembourg or on the website of the Luxembourg Stock Exchange, and (iv) in respect of any Bearer Notes admitted to trading on Euronext Amsterdam by NYSE Euronext, a regulated market of Euronext Amsterdam N.V. (“Euronext Amsterdam”) and for so long as the rules of such exchange so require, in the Daily Official List of Euronext Amsterdam (*Officiële Prijscourant*). It is expected that such publication will be made in *Het Financieele Dagblad* in The Netherlands, in the *Financial Times* in London and either in *Luxemburger Wort* in Luxembourg or on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)). Any such notice will be deemed to have been given on the date of the first publication in all the newspapers and/or on the website in which such publication is required to be made.

All notices to holders of Registered Notes will be valid if mailed to their registered addresses appearing on the register and published, for so long as the Notes are admitted to trading on the market of the Luxembourg Stock Exchange appearing on the list of regulated markets issued by the European Commission

and the rules of such exchange so require, either in *Luxemburger Wort* in Luxembourg or on [www.bourse.lu](http://www.bourse.lu) and, in respect of any Registered Notes admitted to trading on Euronext Amsterdam and for so long as the rules of such exchange so require, in the Daily Official List of Euronext Amsterdam. Any such notice shall be deemed to have been given on the fourth day after the day on which it is mailed.

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, Clearstream, Luxembourg, Euroclear Netherlands and/or DTC, be substituted for such publication in any newspaper or website the delivery of the relevant notice to Euroclear, Clearstream, Luxembourg, Euroclear Netherlands and/or DTC (as the case may be) for communication by them to the holders of the Notes and, in addition, for so long as any Notes are listed or admitted to trading on a stock exchange and the rules of that stock exchange (or any other relevant authority) so require, such notice will be published in the manner required by the rules of that stock exchange (or such other relevant authority). Any such notice delivered on or prior to 4.00 p.m. (local time) on a business day in the city in which it is delivered will be deemed to have been given to the holders of the Notes on such business day. A notice delivered after 4.00 p.m. (local time) on a business day in the city in which it is delivered will be deemed to have been given to the holders of the Notes on the next following business day in such city..

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

## **14 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, the Receipts, the Coupons 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, Receipts or Coupons (including modifying the date of maturity of the Notes or any date for payment of interest thereof, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Notes or altering the currency of payment of the Notes, Receipts or Coupons), 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, and on all Receiptholders and Couponholders.

The Agent and the Issuer may agree, without the consent of the Noteholders, Receiptholders or Couponholders, 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, the Receipts, the Coupons 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, the Receiptholders and the Couponholders and any such modification shall be notified to the Noteholders in accordance with Condition 13 of the General Conditions as soon as practicable thereafter.

## 15 Further Issues

The Issuer shall be at liberty from time to time without the consent of the Noteholders, Receiptholders or Couponholders 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 date of the first payment of interest thereon and so that the same shall be consolidated and form a single Series with the outstanding Notes.

## 16 Substitution of the Issuer

- (a) The Issuer may, without any further consent of the Noteholders or Couponholders being required, when no payment of principal of or interest on any of the Notes is in default, be replaced and substituted by any directly or indirectly wholly owned subsidiary of the Issuer (the “Substituted Debtor”) as principal debtor in respect of the Notes and the relative Receipts and Coupons 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 and Couponholder to be bound by the General 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 relative Receipts and Coupons and the Agency Agreement as the principal debtor in respect of the Notes and the relative Receipts and Coupons 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 and each holder of the relative Receipts and Coupons the payment of all sums payable in respect of the Notes and the relative Receipts and Coupons;
  - (ii) the Documents shall contain a covenant by the Substituted Debtor and the Issuer to indemnify and hold harmless each Noteholder and Couponholder 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 thereof 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 of the General Conditions 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 or Couponholder by any political sub-division or taxing authority of any country in which such Noteholder or Couponholder 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 and Couponholders 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 and Couponholders 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 and Couponholders at the specified office of the Agent;
  - (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, the relative Receipts or Coupons and the Documents;
  - (ix) and further in respect of the Finnish Notes, the Finnish Registrar has given its consent to the substitution (which consent shall not be unreasonably withheld or delayed).
  - (x) and further in respect of the Norwegian Notes, the Norwegian Registrar has given its consent to the substitution; and
  - (xi) and further in respect of the Swedish Notes, the Swedish Registrar has given its consent to the substitution (which consent shall not be unreasonably withheld or delayed).
- (b) In connection with any substitution effected pursuant to this Condition of the General Conditions, neither the Issuer nor the Substituted Debtor need have any regard to the consequences of any such substitution for individual Noteholders or Couponholders 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 or Couponholder, except as provided in Condition 16(a)(ii) of the General Conditions, shall be entitled to claim from the Issuer or any Substituted Debtor under the Notes and the relative Receipts and Coupons any indemnification or payment in respect of any tax or other consequences arising from such substitution.

- (c) In respect of any substitution pursuant to this Condition of the General Conditions in respect of the Subordinated Notes of any Series, the Documents shall provide for such further amendment of the General Conditions of the Subordinated Notes as shall be necessary or desirable to ensure that the Subordinated Notes of such Series constitute subordinated obligations of the Substituted Debtor and shall further provide that the Substituted Debtor will only be obliged to make payments of principal in respect of the Subordinated Notes of such Series to the extent that the Issuer would have been so obliged under Condition 3 of the General Conditions had it remained as principal obligor under the Subordinated Notes.
- (d) With respect to Subordinated Notes, the Issuer shall be entitled, by notice to the Noteholders given in accordance with Condition 13 of the General Conditions, at any time to waive all and any rights to effect a substitution of the principal debtor pursuant to this General Condition. Any such notice shall be irrevocable.
- (e) Upon the execution of the Documents as referred to in paragraph (i) above, and subject to the notification as referred to in paragraph (g) below having been given, the Substituted Debtor shall be deemed to be named in the Notes and the relative Receipts and Coupons as the principal debtor in place of the Issuer and the Notes and the relative Receipts and Coupons 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 and the relative Receipts and Coupons save that any claims under the Notes and the relative Receipts and Coupons prior to release shall enure for the benefit of Noteholders and Couponholders.
- (f) The Documents shall be deposited with and held by the Agent for so long as any Notes or Coupons remain outstanding and for so long as any claim made against the Substituted Debtor by any Noteholder or Couponholder in relation to the Notes or the relative Receipts and Coupons 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 and Couponholder to the production of the Documents for the enforcement of any of the Notes or the relative Receipts and Coupons or the Documents.
- (g) 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 13 of the General Conditions.

## 17 Governing Law and Jurisdiction

The Notes, the Receipts, the Coupons and the Talons are governed by, and shall be construed in accordance with, English law except that Conditions 3, 4(f) and 6(l) of the General Conditions shall be governed by, and construed in accordance with, the laws of The Netherlands.

The Courts of England are to have jurisdiction to settle any disputes that may arise out of or in connection with any Notes, Receipts, Coupons or Talons and accordingly any legal action or proceedings arising out of or in connection with any Notes, Receipts, Coupons or Talons ("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, Receipts, Coupons and Talons 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 13 of the General Conditions. Nothing shall affect the right to serve process in any manner permitted by law.

Notwithstanding the provisions set out in the paragraphs above, the legal effects of registration of Finnish Notes in the APK will be regulated by the Finnish Act on the Book-Entry Securities System and the Finnish CSD Rules.

Notwithstanding the provisions set out in the paragraphs above, the legal effects of registration of Norwegian Notes in VPS will be regulated by chapter 7 of the Norwegian Securities Registration Act.

## **18 Contracts (Rights of Third Parties) Act 1999**

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

## **19 Determinations by the Calculation Agent and/or the Issuer**

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

## **20 FX and Benchmark Notes**

### *(a) FX Notes*

The following provisions of this Condition 20(a) of the General Conditions shall apply to the Notes if the FX Provisions are specified to be applicable in the applicable Final Terms.

#### *(i) FX Market Disruption Event*

If the Issuer determines that an FX Market Disruption Event has occurred or is continuing on a Scheduled Valuation Date or on any other date on which any amount is to be determined by reference to the Primary FX Rate, the calculation of any amount which is to be determined by reference to the Primary FX Rate on such Scheduled Valuation Date or on such other date (for the purposes of this Condition 20(a) of the General Conditions, the “Relevant FX Amount”) shall be postponed until the next Business Day on which there is no FX Market Disruption Event.

If, however, an FX Market Disruption Event is in existence on the day that is 30 calendar days (or such other period as is specified in the applicable Final Terms) following the relevant Scheduled Valuation Date or the other relevant date on which any amount is to be determined by reference to the Primary FX Rate, then the Fallback FX Rate (if one is specified in the applicable Final Terms) on the first Business Day following the expiry of that period shall be

used to determine the Relevant FX Amount. However, if the Fallback FX Rate is not available on such Business Day, or if no Fallback FX Rate is specified in the applicable Final Terms, the Calculation Agent shall determine the Relevant FX Amount as soon as reasonably possible in its sole discretion in good faith and in a commercially reasonable manner, having regard to any relevant market practice.

(ii) **Unscheduled Holiday**

If the Issuer determines that an Unscheduled Holiday has occurred or is continuing on a Scheduled Valuation Date or on any other date on which any amount is to be determined by reference to the Primary FX Rate, the calculation of the Relevant FX Amount shall be postponed until the next Business Day on which no Unscheduled Holiday occurs, provided that no such postponement shall occur for a period longer than 30 calendar days (or such other period as is specified in the applicable Final Terms) following such Scheduled Valuation Date or such other date.

If, however, an Unscheduled Holiday is in existence on the day that is 30 calendar days (or such other period as is specified in the applicable Final Terms) following the relevant Scheduled Valuation Date or the other relevant date on which any amount which is to be determined by reference to the Primary FX Rate, then the Primary FX Rate (if available) or the Fallback FX Rate (if the Primary FX Rate is not available and a Fallback FX Rate is specified in the applicable Final Terms) on the first calendar day following the expiry of that period shall be used by the Calculation Agent to determine the Relevant FX Amount. However, if neither the Primary FX Rate nor (if a Fallback FX Rate is specified in the applicable Final Terms) the Fallback FX Rate is available on such calendar day, the Calculation Agent shall determine the Relevant FX Amount as soon as reasonably possible in its sole discretion in good faith and in a commercially reasonable manner, having regard to any relevant market practice.

(iii) **Cumulative Events**

Notwithstanding anything herein to the contrary, in no event shall the period during which either (x) a calculation is postponed due to an Unscheduled Holiday or (y) a calculation is postponed due to an FX Market Disruption Event (or any combination of (x) and (y)) exceed the Maximum Period of Postponement. Accordingly, if, upon the lapse of the Maximum Period of Postponement, an Unscheduled Holiday or FX Market Disruption Event shall have occurred or be continuing, then the Primary FX Rate or (if the Primary FX Rate is not available) the Fallback FX Rate (if one is specified in the applicable Final Terms) on the first Business Day (including any day which would have been a Business Day but for the occurrence of an Unscheduled Holiday) following the expiry of the Maximum Period of Postponement shall be used by the Calculation Agent to determine the Relevant FX Amount. However, if neither the Primary FX Rate nor (if the Primary FX Rate is not available) the Fallback FX Rate (if one is specified in the applicable Final Terms) is available on that Business Day, the Calculation Agent shall determine the Relevant FX Amount as soon as reasonably possible in its sole discretion in good faith and in a commercially reasonable manner, having regard to any relevant market practice.

(iv) **Relevant FX Rate Inappropriate**

If, in the determination of the Calculation Agent (acting in its sole discretion in good faith and in a commercially reasonable manner, having regard to any relevant market practice), the Primary FX Rate or Fallback FX Rate used to determine the Relevant FX Amount in accordance with Condition 20(a)(i), (ii) or (iii) of the General Conditions above is



inappropriate, the Calculation Agent shall determine the Relevant FX Amount as soon as reasonably possible in its sole discretion in good faith and in a commercially reasonable manner, having regard to any relevant market practice.

(v) **Payment**

The Relevant FX Amount will be payable two Business Days (or such other number of Business Days as is specified in the applicable Final Terms) following the day on which it is determined by the Calculation Agent in accordance with Condition 20(a)(i), (ii), (iii) of the General Conditions or (iv) above. For the avoidance of doubt, no additional amounts shall be payable by the Issuer in respect of the postponement of any payment in accordance with this Condition 20(a) of the General Conditions.

(b) **Benchmark Notes**

- (i) The following provisions of this Condition 20(b) of the General Conditions shall apply to the Notes if the Benchmark Provisions are specified to be applicable in the applicable Final Terms.

If the Issuer determines that a Benchmark Market Disruption Event has occurred or is continuing on a Scheduled Valuation Date or on any other date on which any amount is to be determined by reference to the Primary Benchmark, then:

- (x) if the Relevant Benchmark Amount Postponement Provisions are specified to be applicable in the Final Terms, the calculation of any amount which is to be determined by reference to the Primary Benchmark on such Scheduled Valuation Date (for the purposes of this Condition 20(b) of the General Conditions, the “Relevant Benchmark Amount”) shall be postponed to the next Business Day on which there is no Benchmark Market Disruption Event, unless on each of the eight Business Days following such Scheduled Valuation Date or such other date (or such other period as may be specified in the applicable Final Terms) a Benchmark Market Disruption Event occurs. In that case, the Fallback Benchmark (if one is specified in the applicable Final Terms) on the first Business Day following the expiry of that period shall be used to determine the Relevant Benchmark Amount. However, if the Fallback Benchmark is not available on such Business Day, or if no Fallback Benchmark is specified in the applicable Final Terms, the Relevant Benchmark Amount shall be determined by the Calculation Agent as soon as reasonably possible in its sole discretion in good faith and in a commercially reasonable manner, having regard to any relevant market practice; and
- (y) if the Relevant Benchmark Amount Postponement Provisions are not specified to be applicable in the Final Terms, the Relevant Benchmark Amount shall be determined as soon as reasonably possible by the Calculation Agent in its sole discretion in good faith and in a commercially reasonable manner, having regard to any relevant market practice.

(ii) **Relevant Benchmark Inappropriate**

If, in the determination of the Calculation Agent (acting in its sole discretion in good faith and in a commercially reasonable manner, having regard to any relevant market practice), the Primary Benchmark or Fallback Benchmark used to determine the Relevant Benchmark Amount in accordance with Condition 20(b)(i) of the General Conditions above is inappropriate, the Calculation Agent shall determine the Relevant Benchmark Amount as soon

as reasonably possible in its sole discretion in good faith and in a commercially reasonable manner, having regard to any relevant market practice.

(iii) **Payment**

The Relevant Benchmark Amount will be payable two Business Days (or such other number of Business Days as is specified in the applicable Final Terms) following the day on which such amount is determined. For the avoidance of doubt, no additional amounts shall be payable in respect of the postponement of any payment in accordance with this Condition 20(b) of the General Conditions.

(c) *FX Convertibility Event and FX Transferability Event*

The following provisions of this Condition 20(c) of the General Conditions shall apply to the Notes if the FX Convertibility Event Provisions and/or FX Transferability Event Provisions are specified to be applicable in the applicable Final Terms.

- (i) If (x) the FX Convertibility Event Provisions are specified to be applicable in the applicable Final Terms and the Issuer determines that an FX Convertibility Event has occurred or is continuing on any date on which the Issuer is required to make any payment in the Relevant Currency in respect of the Notes by the transfer and/or exchange of the Relevant Currency outside or within the Relevant Jurisdiction or (y) the FX Transferability Event Provisions are specified to be applicable in the applicable Final Terms and the Issuer determines that an FX Transferability Event has occurred or is continuing on any date on which the Issuer is required to make any payment in the Relevant Currency in respect of the Notes by the transfer and/or exchange of the Relevant Currency outside or within the Relevant Jurisdiction, then in either such case the Issuer shall use reasonable endeavours to pay such amount in the Relevant Currency to the Noteholder's Relevant Currency account or, in the absence of such account or in the case of the Noteholder's failure to notify the Issuer of the details of such account in a timely manner, to any other account as the Issuer may determine (including, for the avoidance of doubt, an account which is or may be subject to limitations on conversion and/or repatriation) in which account any such amount shall be held for the benefit of the Noteholder. Payment of any such amount by the Issuer shall discharge the Issuer of its remaining obligations under the Notes in respect of such payment in the Relevant Currency. Should any account be opened by the Issuer for the Noteholder, such account will be opened on the normal terms and conditions of the relevant institution, and in the event any interest accrues on the amounts held in such account, such interest will be for the benefit of the Noteholder.

Any costs incurred by the Issuer in connection with the opening or maintenance of such account will be borne by the Noteholder, and the Issuer reserves the right to use the funds in such account to pay for such costs. The amount payable by the Issuer to the Noteholder in respect of the Notes shall be reduced by the amount of any such costs incurred by the Issuer. Such right of set-off is without prejudice to any additional right to claim such costs. In the event that the costs incurred by the Issuer in connection with the opening and/or maintenance of such account exceed the amount payable by the Issuer to the Noteholder in respect of the Notes or the amount held in such account for the Noteholder, the Issuer reserves the right to forego opening or to close such account.

- (ii) If the Issuer determines, in its sole discretion, that any payment due on the Notes cannot, or cannot reasonably, be made following an FX Convertibility Event (if the FX Convertibility Event Provisions are specified to be applicable in the applicable Final Terms) or FX

Transferability Event (if the FX Transferability Event Provisions are specified to be applicable in the applicable Final Terms), then such payment shall be postponed until the next Payment Day on which such payment can, in the sole discretion of the Issuer, reasonably be made. For the avoidance of doubt, no additional amounts shall be payable by the Issuer in respect of the postponement of any payment in accordance with this Condition 20(c) of the General Conditions.

If the Issuer determines, in its sole discretion, that any payment due on the Notes cannot, or cannot reasonably, be made following an FX Convertibility Event (if the FX Convertibility Event Provisions are specified to be applicable in the applicable Final Terms) or FX Transferability Event (if the FX Transferability Event Provisions are specified to be applicable in the applicable Final Terms) for a period of five years (or such other period as may be specified in the applicable Final Terms) from the date on which payment was originally due to be made but for the FX Convertibility Event or the FX Transferability Event, as the case may be, then the Issuer shall be entitled to all amounts in any account opened by it pursuant to Condition 20(c)(i) of the General Conditions above, including accrued interest, if any, and no additional amounts shall be payable to the relevant Noteholder.

(d) *Tax Event*

If the Tax Event Provisions are specified to be applicable in the applicable Final Terms, all payments made under the Notes will be subject to the deductions of any taxes, fees or costs that may be incurred or arise as a result of any Tax Event in relation to the Notes and any transactions associated with them. The determination of the amount of any such taxes, fees or costs shall be made by the Issuer in its sole discretion.

(e) *Definitions*

The following terms shall have the following meanings when used in this Condition 20 of the General Conditions:

“Benchmark Market Disruption Event” means any event, beyond the control of the Issuer, as a result of which the Primary Benchmark is not available, or any suspension of, or limitation imposed on trading in, the Primary Benchmark or any event that disrupts or impairs (as determined by the Issuer) the ability of market participants in general to effect transactions in or obtain market values for the exchange of the Relevant Currency or for transactions in respect of the Primary Benchmark.

“Fallback Benchmark” means the benchmark (if any) specified as such in the applicable Final Terms.

“Fallback FX Rate” means the exchange rate (if any) specified as such in the applicable Final Terms.

“FX Convertibility Event” means, as determined by the Issuer, the occurrence of any of the following: (i) the existence, adoption, enactment, implementation or modification of any rule, regulation or statute by any Governmental Authority, adoption of or change in interpretation thereof or any action whatsoever, which has the effect of imposing any exchange controls, limitations or restrictions on the convertibility of the Relevant Currency or the Specified Currency to a Permitted Currency or vice-versa; (ii) the general unavailability of the Permitted Currency at a spot rate of exchange (applicable to the purchase of a Permitted Currency for the Relevant Currency or the Specified Currency or vice-versa) in legal exchange markets officially recognised as such by the government of the Relevant Jurisdiction and in accordance with normal commercial practice; (iii) any action taken by any Governmental Authority with general application to annul, render unenforceable or reduce the amount to be received, or increase the amount to be paid at settlement of spot, forward or European option

currency transactions; (iv) the existence, enactment, imposition or extension of any regulation that requires the provision of a notice period to convert the Relevant Currency or the Specified Currency into a Permitted Currency or vice-versa; (v) the forced conversion of deposits of the Permitted Currency held inside the Relevant Jurisdiction into the Relevant Currency or the Specified Currency; or (vi) any action taken by any Governmental Authority (or any successor thereto) which has the effect described in sub-paragraphs (i), (ii), (iii), (iv) or (v) above on the operations of the Issuer or its associated entities.

“FX Market Disruption Event” means any event, beyond the control of the Issuer, as a result of which the Primary FX Rate is not available, or any suspension of, or limitation imposed on trading in, the Relevant Currency or any event that disrupts or impairs (as determined by the Issuer) the ability of market participants in general to effect transactions in or obtain market values for the exchange of the Relevant Currency.

“FX Transferability Event” means, as determined by the Issuer, the occurrence of any of the following: the existence, adoption, enactment, implementation or modification of any rule, regulation or statute by any Governmental Authority, adoption of or change in interpretation thereof or any action whatsoever, which has the effect of limiting or restricting the transfer of a Permitted Currency or the Relevant Currency or the Specified Currency in any manner outside the Relevant Jurisdiction or in any manner within the Relevant Jurisdiction, including, but not limited to, between accounts of the Issuer, its related or associated entities and its agents, or between the Issuer and any third party (including any clearing system).

“Governmental Authority” means any *de facto* or *de jure* government (or any agency, instrumentality, ministry or department thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of financial markets (including the central bank).

“Maximum Period of Postponement” means the period which begins on a Scheduled Valuation Date or on any other date on which any amount is to be determined by reference to the Primary FX Rate and ends on the first calendar day following the period of 30 calendar days (or such other period as is specified in the applicable Final Terms) following such Scheduled Valuation Date or such other date.

“Permitted Currency” means (i) the legal tender of any Group of 7 country (or any country that becomes a member of the Group of 7 if such Group of 7 expands its membership) or (ii) the legal tender of any country which, as of the relevant date, is a member of the Organisation for Economic Cooperation and Development and has a local currency long-term debt rating of either “AAA” or higher assigned to it by Standard & Poor’s, a division of The McGraw-Hill Companies, Inc. or any successor to the rating business thereof, “Aaa” or higher assigned to it by Moody’s Investors Service, Inc. or any successor to the rating business thereof or “AAA” or higher assigned to it by Fitch Ratings or any successor to the rating business thereof.

“Primary Benchmark” means the benchmark specified as such in the applicable Final Terms.

“Primary FX Rate” means the exchange rate specified as such in the applicable Final Terms.

“Relevant Currency” has the meaning set out in the applicable Final Terms.

“Relevant Jurisdiction” has the meaning set out in the applicable Final Terms.

“Scheduled Valuation Date” means each date, if any, specified as such in the applicable Final Terms or, if any such date is not a Business Day, the immediately preceding Business Day, provided that, in

the event of an Unscheduled Holiday on a Scheduled Valuation Date, the Scheduled Valuation Date shall be the immediately following Business Day.

“Tax Event” means the existence, enactment, imposition or application of any rule, regulation or law, or modification or change in the interpretation thereof, by any Governmental Authority, including but not limited to the tax authority or any other tax collection agency of the Relevant Jurisdiction, which imposes any tax, levy, impost, duty, charge, assessment or fee of any nature with respect to (i) any transactions (including derivatives transactions) related to the Primary FX Rate (if one is specified in the applicable Final Terms) or the Fallback FX Rate (if one is specified in the applicable Final Terms) or the Primary Benchmark (if one is specified in the applicable Final Terms) or the Fallback Benchmark (if one is specified in the applicable Final Terms) or any sovereign or corporate debt or any financial instruments or transactions denominated in the Relevant Currency (together, the “Instruments”), (ii) accounts in which Instruments are or are permitted to be held, (iii) any interest income from Instruments; (iv) any capital gains resulting from the sale or disposition of Instruments; (v) any payment to be made on or under any spot, forward, option or other derivative transaction relating to the Notes; (vi) the remittance of the Relevant Currency or the Specified Currency within or outside of the Relevant Jurisdiction; (vii) the exchange or transfer of the Relevant Currency or the Specified Currency for a Permitted Currency or vice-versa within or outside the Relevant Jurisdiction and/or (viii) the receipt, payment, transfer or holding of any amounts under any Instruments or under any hedging transactions associated with the Notes.

“Unscheduled Holiday” means that a day is not a Business Day and the market was not aware of such fact (by means of a public announcement or by reference to other publicly available information) until a time later than after 9:00 a.m. local time in the Unscheduled Holiday Jurisdiction two Business Days prior to the Scheduled Valuation Date.

“Unscheduled Holiday Jurisdiction” has the meaning ascribed to it in the applicable Final Terms.

## PART 2: FORM OF FINAL TERMS FOR MEDIUM TERM NOTES

*Set out below is the form of Final Terms which will be completed for each Tranche of Medium Term Notes issued by the Global Issuer under the Programme.*

Final Terms dated [●]

**ING Bank N.V.**

**Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]**

**issued pursuant to a**

**€80,000,000,000 Global Issuance Programme**

[The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that, except as provided in sub-paragraph (ii) below, any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a “Relevant Member State”) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer of the Notes may only do so in:

(i) in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer; or

(ii) in those Public Offer Jurisdictions mentioned in Paragraph 37 of Part A below, provided such person is one of the persons mentioned in Paragraph 37 of Part A below and that such offer is made during the Offer Period specified for such purpose therein.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances] ◇.

[The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a “Relevant Member State”) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances] ◇◇.

◇ [Only include if a non-exempt offer of Notes is anticipated.]

◇ ◇ [Only include if an exempt offer of Notes is anticipated.]

### PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in Chapter 2, Part 1 of the Base Prospectus dated 11 July 2008 [which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the “Prospectus Directive”)]<sup>#</sup>. This document constitutes the Final Terms applicable to the issue of Notes described herein [for the purposes of Article 5.4 of the Prospectus Directive]<sup>#</sup> and must be read in conjunction with such Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. Copies of the Base Prospectus may be obtained from ING Bank N.V. Written or oral

requests for such document should be directed to ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands.

*<sup>#</sup>[Only include if Notes are to be offered to the public within a member state of the EEA or to be admitted to trading on a regulated market situated or operating within such a member state, in each case in circumstances which would require the approval of a prospectus under the Prospective Directive.]*

*[The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date.]*

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “General Conditions”) set forth in Chapter 2, Part 1 of the Base Prospectus dated [original date]. This document constitutes the Final Terms of the Notes described herein [for the purposes of Article 5.4 of the Prospectus Directive (Directive 2003/71/EC) (the “Prospectus Directive”)]<sup>#</sup> and must be read in conjunction with the Base Prospectus dated [current date] [which constitutes a base prospectus for the purposes of the Prospectus Directive]<sup>#</sup>, save in respect of the Conditions which are extracted from the Base Prospectus dated [original date] and are attached hereto. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectuses dated [original date] and [current date]. Copies of the Base Prospectuses may be obtained from ING Bank N.V. Written or oral requests for such documents should be directed to ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands.]

*[Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or sub-paragraphs. Italics denote directions for completing the Final Terms.]*

*[When completing any final terms, or adding any other final terms or information, consideration should be given as to whether such terms or information constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.]*

## GENERAL DESCRIPTION OF THE NOTES

1. Issuer [●]
2. [(i)] Series Number: [●]  
 [(ii)] Tranche Number: [●]  
*(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible)]*
3. Specified Currency or Currencies: [●]  
*(Swedish Notes: SEK or € or such other currency as may have become approved under the Swedish CSD Rules)*
4. Aggregate Nominal Amount [of Notes admitted to trading]\*\*: [●]
  - (i) Tranche: [●]
  - (ii) Series: [●]  
*(If amount is not fixed, need to give description of the arrangements and time for announcing to the public the amount of the offer here)*

5. Issue Price: [●] per cent. of the Aggregate Nominal Amount [plus accrued interest from *[insert date]* (*in the case of fungible issues only, if applicable*)] [plus accrued interest of [●] in respect of the [notes/bonds] underlying the Notes, making a total Issue Price of [●] per [●] in Nominal Amount of the Notes (*if there is an interest bearing obligation (such as a Reference Obligation in the case of Credit Linked Notes)*)]
6. Offer price, offer period and application process: [Applicable/Not Applicable]  
*(If applicable state that the offer price will be equal to the Issue Price or give an indication of the expected price at which the Notes will be offered or the method of determining the price and its process for disclosure)*  
*[If applicable, use the following text amended/completed as appropriate: The subscription period for the Notes is from and including [●] ([●] CET) to and including [●] ([●] CET). The Issuer reserves the right to close the subscription period earlier.*  
*Investors may subscribe for the Notes through branches of the Issuer [and [●] in [●]]. Investors may not be allocated all of the Notes for which they apply. The offering may, at the discretion of the Issuer, be cancelled at any time prior to the Issue Date.)]*  
*(If relevant give time period during which the offer will be open and description of the application process)*  
*(If relevant need to give a description of the possibility of reducing subscriptions and the manner for refunding excess amounts paid by applicants)*  
*(If relevant give details of any conditions to which the offer is subject)*  
*(If relevant give details of procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised)*  
*[See further paragraph 37]*
7. Details of minimum and maximum amount of application: [Applicable/Not Applicable]  
*(If relevant need to give details of the minimum and/or maximum amount of application permitted)*  
*(Can be given either in number of Notes or aggregate amount to invest)*
8. (i) Specified Denominations: [●]  
*[Where multiple denominations above €50,000 (or equivalent) are being used the following sample wording should be followed: [€50,000] and integral multiples of [€1,000] in excess thereof [up to and including [€99,000].*



*No Notes in definitive form will be issued with a denomination above [€99,000]\*.]*

*\*[Delete if Notes being issued in registered form.]*

- |   |   |
|---|---|
| (ii) Calculation Amount:  | [Not Applicable]<br>[Applicable]<br><i>[If only one Specified Denomination, state not applicable. If more than one Specified Denomination, state applicable and insert the highest common factor]</i> |
| 9. [(i)] Issue Date [and Interest Commencement Date]:                 | [●]   |
| [(ii)] Interest Commencement Date (if different from the Issue Date): | [●]   |
| 10. Maturity Date:  | <i>[Fixed rate - specify date/Floating rate - Interest Payment Date falling in or nearest to [specify month and year]]</i>  |
| 11. Interest Basis:   | [[●] per cent. Fixed Rate]<br>[[LIBOR/EURIBOR] +/- [●] per cent. Floating Rate]<br>[Zero Coupon]<br>[Dual Currency Interest]<br><i>[specify other]</i><br>(further particulars specified below)       |
| 12. Redemption/Payment Basis:   | [Redemption at par]<br>[Dual Currency Redemption]<br>[Partly Paid]<br>[Instalment]<br><i>[specify other]</i><br>(further particulars specified below)   |
| 13. Change of Interest Basis or Redemption/Payment Basis:             | [Not Applicable]<br>[Applicable] <i>[Specify details of any provision for change of Notes into another interest or redemption payment basis]</i>  |
| 14. Put/Call Options:   | [Not Applicable]<br>[Noteholder Put]<br>[Issuer Call]<br>[(further particulars specified below)]  |
| 15. [(i)] Status of the Notes:  | [Senior/[Dated/Perpetual] Subordinated]   |
| [(ii)] Status of the Subordinated Notes:                              | [Tier 2 Notes/Tier 3 Notes]   |
| [(iii)] [Date [Board] approval for issuance of Notes obtained:        | [●] [and [●], respectively]<br><i>(N.B: Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes)]</i>  |
| 16. Method of distribution:   | [Syndicated/Non-syndicated]   |

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

- 17. Fixed Rate Note Provisions:** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Rate[(s)] of Interest: [●] per cent. per annum  
*(If payable other than annually, consider amending Condition 4 of the General Conditions)*
- (ii) Interest Payment Date(s): [[●] in each year up to and including the Maturity Date]/[specify other] [, subject to adjustment in accordance with [the Modified Following Business Day Convention (Unadjusted)] (as defined in Condition 4(b) of the General Conditions)]  
*(NB: This will need to be amended in the case of long or short coupons)*
- (iii) Fixed Coupon Amount(s): [[●] per [●] in Nominal Amount] [For each Fixed Interest Period, as defined in Condition 4(a) of the General Conditions, the Fixed Coupon Amount will be an amount equal to the [Specified Denomination/Calculation Amount] multiplied by the Rate of Interest multiplied by the Day Count Fraction with the resultant figure being rounded to the nearest sub-unit of the Specified Currency, half of any such sub-unit being rounded [upwards/downwards]]
- (iv) Broken Amount(s): *[Insert particulars of any initial or final broken interest amounts per Specified Denomination (or Calculation Amount if one is specified in these Final Terms) which do not correspond with the Fixed Coupon Amount[s] and specify which Interest Payment Date(s) they are payable on]*
- (v) Day Count Fraction: [30/360 or Actual/Actual [(ICMA)] or specify other]  
*[If using Day Count Fraction other than 30/360 or Actual/Actual (ICMA), then either define it here or (if it is used in Condition 4(b) of the General Conditions) specify it has the meaning ascribed in Condition 4(b) of the General Conditions.]*
- (vi) Determination Date(s): [●] in each year  
*[Insert regular interest payment dates ignoring issue date or maturity date in the case of a long or short first or last coupon]*  
*(NB: This will need to be amended in the case of regular interest payment dates which are not of equal duration)*  
*(NB: Only relevant where Day Count Fraction is Actual/Actual (ICMA))*
- (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: [None/Aggregate Nominal Amount Determination is applicable/Give details]

*(Specify Aggregate Nominal Amount Determination if, when interest is to be determined for a period other than a Fixed Interest Period, it is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms))*

**18. Floating Rate Note Provisions:**

[Applicable/Not Applicable]

*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

(i) Specified Period(s)/Specified Interest Payment Dates: [●]

(ii) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention/ *[specify other]*]

(iii) Additional Business Centre(s): [No Additional Business Centres/*specify other*]

(iv) Manner in which the Rate of Interest and Interest Amount(s) is/are to be determined: [Screen Rate Determination/ISDA Determination/*specify other*]

(v) Party responsible for calculating the Rate of Interest and Interest(s) Amount: [Agent/Calculation Agent/*specify other*]

(vi) Screen Rate Determination: [Applicable/Not Applicable]

– Reference Rate: [●]

*(Either LIBOR, EURIBOR or other, although additional information is required if other - including any amendment to fallback provisions in the Agency Agreement)*

– Interest Determination Date(s): [●]

*(Second London business day prior to the start of each Interest Period if LIBOR (other than euro LIBOR or Sterling LIBOR), first day of each Interest Period if sterling LIBOR and the second day on which the TARGET System is open prior to the start of each Interest Period if EURIBOR or euro LIBOR)*

– Relevant Screen Page: [●]

*(In the case of EURIBOR, if not Reuters Page EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately)*

(vii) ISDA Determination: [Applicable/Not Applicable]

– Floating Rate Option: [●]

– Designated Maturity: [●]

- Reset Date: [●]
- (viii) Margin(s): [+/-] [●] per cent. per annum
- (ix) Minimum Rate of Interest: [●] per cent. per annum
- (x) Maximum Rate of Interest: [●] per cent. per annum
- (xi) Day Count Fraction: [Actual/Actual  
Actual/Actual (ISDA)  
Actual/365 (Fixed)  
Actual/365 (Sterling)  
Actual/360  
30/360  
360/360  
Bond Basis  
30E/360  
Eurobond Basis  
30E/360 (ISDA)  
[Other - *specify*]  
(*see Condition 4 of the General Conditions for alternatives*)]
- (xii) Fall back provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the General Conditions: [None/Aggregate Nominal Amount Determination is applicable/*Give details*]  
(*Specify Aggregate Nominal Amount Determination if the Interest Amount is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms)*)
- 19. **Zero Coupon Note Provisions:** [Applicable/Not Applicable]  
(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
- (i) Early Redemption Amount: [Amortised Face Amount in accordance with Condition 6(f)(iii) of the General Conditions, and Accrual Yield is [●] per cent. per annum and Reference Price is [●]]  
[Fair Market Value in accordance with Condition 6(f)(iv) of the General Conditions]  
(*If using Fair Market Value, specify if the fair market value of the Note is not to be determined two Business Days prior to the date fixed for redemption*)  
(*If using Fair Market Value, specify if the liquidation value (if any), whether positive or negative, of any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such*

*financial instruments or transactions, are not to be taken into account when determining Fair Market Value)*

- (ii) Reference Price: [●]
  - (iii) Any other formula/basis of determining amount payable: [●]
  - (iv) Day Count Fraction in relation to Early Redemption Amounts and late payment: [Condition 6(k) of the General Conditions applies/ *specify other*]  
(Consider applicable Day Count Fraction if not U.S. dollar denominated)
20. **Dual Currency Interest Note Provisions:** [Applicable/Not Applicable]  
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Rate of Exchange/method of calculating Rate of Exchange: [give details]
  - (ii) Calculation Agent, if any, responsible for calculating the interest payable (if other than the Issuer): [●]
  - (iii) Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable: [●]
  - (iv) Person at whose option Specified Currency(ies) is/are payable: [●]
- [If Notes other than Medium Term Notes bear interest, specify the necessary interest provisions in paragraphs 17, 18, 19 or 20, as appropriate]*

## PROVISIONS RELATING TO REDEMPTION

21. **Issuer Call:** [Applicable/Not Applicable] (If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Optional Redemption Date(s): [●]
  - (ii) Optional Redemption Amount of each Note and method, if any, of calculation of such amount(s) of each Note: [●] per [Note of [●] Specified Denomination] [Calculation Amount]
  - (iii) If redeemable in part:
    - (a) Minimum Redemption Amount of each Note: [●]
    - (b) Maximum Redemption Amount of each Note: [●]
  - (iv) Notice period (if other than as set out in the General Conditions): [●]  
(N.B. If setting notice periods which are different to those provided in the General Conditions, the Issuer is advised to consider the practicalities of distribution of information)

*through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)*

22. Noteholder Put: [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Optional Redemption Date(s): [●]
- (ii) Optional Redemption Amount of each Note and method, if any, of calculation of such amount(s) of each Note: [●] per [Note of [●] Specified Denomination] [Calculation Amount]
- (iii) Notice period (if other than as set out in the General Conditions): [●]  
*(N.B. If setting notice periods which are different to those provided in the General Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)*
23. Final Redemption Amount of each Note: [[●] per [Note of [●] Specified Denomination] [Calculation Amount]/specify other]
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]  
 [N.B. – In the case of Tier 2 or Tier 3 Notes, early redemption is subject to the prior written consent of the Dutch Central Bank]  
*(Specify if the fair market value of the Note is not to be determined two Business Days prior to the date fixed for redemption)*  
*(If using Fair Market Value, specify if the liquidation value (if any), whether positive or negative, of any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions, are not to be taken into account when determining Fair Market Value)*
- (ii) Notice period (if other than as set out in the General Conditions): [●]  
*(N.B. If setting notice periods which are different to those provided in the General Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which*

*may apply, for example, as between the Issuer and the Agent)*

- (iii) Other (Condition 6(m) of the General Conditions): [Applicable/Not applicable] *[If the Notes are to be redeemed in circumstances not specified in the General Conditions (for example, if they are to be subject to automatic redemption if an interest rate benchmark exceeds a certain level), specify those here]*

## GENERAL PROVISIONS APPLICABLE TO THE NOTES

25. Form of Notes: [Bearer Notes:  
New Global Note: [Yes/No] *(Elect “yes” opposite “New Global Note” only if you have elected “yes” to the Section in Part B under the heading “Operational Information” entitled “Intended to be held in a manner which would allow Eurosystem eligibility”)*
- Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes [on 60 days’ notice given at any time/only on the occurrence of an Exchange Event.]
- [Temporary Global Note exchangeable for Definitive Notes (Bearer Notes only) on and after the Exchange Date.]
- [Permanent Global Note exchangeable for Definitive Notes (Bearer Notes only) on 60 days’ notice given at any time/only on the occurrence of an Exchange Event.]]
- [Registered Notes:  
Reg. S Global Note (U.S.\$[●] nominal amount)/ Rule 144A Global Note (U.S.\$[●] nominal amount) (Restricted Notes)]
- [Definitive Notes:  
[K/CF/Standard Euromarket]]
- [“Finnish Notes”]
- [“Norwegian Notes”]
- [“Swedish Notes”]
26. Additional Financial Centre(s) or other special provisions relating to Payment Days: [Not Applicable/give details]  
*(Note that this paragraph relates to the place of payment and not Interest Period end dates to which sub-paragraphs 18(i) and 18(iii) relate)*
27. Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes (and dates on which such Talons mature): [Yes/No. If yes, give details]  
*(Talons should be specified if there will be more than 26 coupons or if the total interest payments may exceed the principal due on early redemption)*
28. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each [Not Applicable/give details]  
*(N.B. A new form of Temporary Global Note and/or Permanent Global Note may be required for Partly Paid*

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:

29. Details relating to Instalment Notes:

(i) Instalment Amount(s):

[Not Applicable/give details]

(ii) Instalment Date(s):

[Not Applicable/give details]

30. Redenomination:

Redenomination [not] applicable

*[If Redenomination is applicable, specify the applicable Day Count Fraction and any provisions necessary to deal with floating rate interest calculation (including alternative reference rates)]*

31. Other final terms:

[Not Applicable/give details]

*[specify Calculation Agent if other than Issuer] (when adding any other final terms consideration should be given as to whether such terms constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive)*

## DISTRIBUTION

32. (i) If syndicated, names [and addresses]\* of Managers [and underwriting commitments]\*:

[Not Applicable/give names, addresses and underwriting commitments]

*(Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a “best efforts” basis if such entities are not the same as the Managers.)*

(ii) [Date of Syndication Agreement:

[•]]\*

[(ii)/(iii)] Stabilising Manager (if any):

[•]

33. If non-syndicated, name [and address]\* of relevant Dealer:

*[specify name [and address]\* of dealer/Not applicable. The Notes are not being underwritten by any Dealer(s). (i.e. if Notes are to be directly sold by the Issuer)]*

34. Total commission and concession:

[•] per cent. of the Aggregate Nominal Amount\*\*\*

35. Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable:

[TEFRA D/TEFRA C/TEFRA not applicable]

*(Finnish Notes, Norwegian Notes and Swedish Notes: TEFRA not applicable)*

36. Additional selling restrictions:

[•]

*[Include the following text for Notes offered to the public in Switzerland: **Switzerland: 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.]*

*[Include the following text for Notes not offered to the public but privately placed in Switzerland: Switzerland: The Notes may not be offered or distributed in or from Switzerland on the basis of a public solicitation, as such term is defined under the current practice of the Swiss Federal Banking Commission, and neither this document nor any other offering material relating to the Notes may be offered or distributed in connection with any such offering or distribution.]*

37. (i) Simultaneous offer:

[Not Applicable/give details]

*(If the offer is being made simultaneously in the markets of two or more countries and if a tranche has been reserved for certain of these, indicate such tranche)*

(ii) Non-exempt offer:

[Not Applicable] [An offer of Notes may be made by the Managers [and *[specify, if applicable]*] other than pursuant to Article 3(2) of the Prospectus Directive in *[specify relevant Member State(s) - which must be jurisdiction(s) where the Base Prospectus has been approved and published and/or passported]* (“Public Offer Jurisdictions”) during the period from *[specify date]* until *[specify date]* (“Offer Period”). See further paragraph 6.

38. Process for notification to applicants of amount allotted and indication whether dealing may begin before notification is made:

[•]

### 39. **FX, BENCHMARK, FX CONVERTIBILITY EVENT, FX TRANSFERABILITY EVENT AND TAX EVENT PROVISIONS**

**(i) FX Provisions:**

*[specify as applicable or delete if N/A]*

Scheduled Valuation Date:

*[specify]*

Primary FX Rate:

*[specify, including the time of day on which the exchange rate is to be taken]*[Not applicable]

Fallback FX Rate:

*[specify, including the time of day on which the exchange rate is to be taken]*[Not applicable]

FX Market Disruption Event period:

*[specify if other than the period ending 30 calendar days following the relevant Scheduled Valuation Date or the other relevant date on which any amount is to be determined by reference to the Primary FX Rate]* [In accordance with Condition 20 of the General

	Conditions]
Maximum Period of Postponement:	<i>[specify if other than the period which begins on a Scheduled Valuation Date or on any other date on which any amount is to be determined by reference to the Primary FX Rate and ends on the first calendar day following the period of 30 calendar days following such Scheduled Valuation Date or such other date]</i> [In accordance with Condition 20 of the General Conditions]
Unscheduled Holiday postponement period:	<i>[specify if other than the period ending 30 calendar days following the relevant Scheduled Valuation Date or the other relevant date on which any amount is to be determined by reference to the Primary FX Rate]</i> [In accordance with Condition 20 of the General Conditions]
Unscheduled Holiday Jurisdiction:	<i>[specify]</i> [Not applicable]
Relevant FX Amount payment date:	<i>[specify if Relevant FX Amount not to be paid two Business Days following the day on which it is determined by the Calculation Agent]</i> [In accordance with Condition 20 of the General Conditions]
Relevant Currency:	<i>[specify]</i>
<b>(ii) Benchmark Provisions:</b>	<i>[specify as applicable or delete if N/A]</i>
Scheduled Valuation Date:	<i>[specify]</i>
Primary Benchmark:	<i>[specify including the time of day on which the benchmark is to be measured]</i> [Not applicable]
Fallback Benchmark:	<i>[specify including the time of day on which the benchmark is to be measured]</i> [Not applicable]
Relevant Benchmark Amount Postponement Provisions:	[Applicable/Not applicable]
Maximum period of postponement of Relevant Benchmark Amount calculation:	<i>[specify if other than eight Business Days]</i> [In accordance with Condition 20 of the General Conditions]
Relevant Benchmark Amount payment date:	<i>[specify if Relevant Benchmark Amount not to be paid two Business Days following the day on which it is determined by the Calculation Agent]</i> [In accordance with Condition 20 of the General Conditions]
Relevant Currency:	<i>[specify]</i>
<b>(iii) FX Convertibility Event Provisions:</b>	<i>[specify as applicable or delete if N/A]</i>
Relevant Currency:	<i>[specify]</i>
Relevant Jurisdiction:	<i>[specify]</i>
Other:	[Applicable / Not applicable] <i>[If the Issuer is not to be entitled to all amounts in any account opened by it pursuant to Condition 20(c)(i) of the General Conditions]</i>

*if it cannot or cannot reasonably make payment on the Notes for a period of five years from the date on which payment was originally due to be made, or if a period other than five years is to apply, then give details here]*

**(iv) FX Transferability Event Provisions:** *[specify as applicable or delete if N/A]*

Relevant Currency: *[specify]*

Relevant Jurisdiction: *[specify]* [Not applicable]

Other: *[Applicable / Not applicable] [If the Issuer is not to be entitled to all amounts in any account opened by it pursuant to Condition 20(c)(i) of the General Conditions if it cannot or cannot reasonably make payment on the Notes for a period of five years from the date on which payment was originally due to be made, or if a period other than five years is to apply, then give details here]*

**(v) Tax Event Provisions:** *[specify as applicable or delete if N/A]*

Relevant Currency: *[specify]*

Relevant Jurisdiction: *[specify]* [Not applicable]

## PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for the issue [and] [public offer in the Public Offer Jurisdictions] [and] listing and admission to trading on [Euronext Amsterdam/the Luxembourg Stock Exchange/*specify relevant regulated market*] of the Notes described herein pursuant to the €80,000,000,000 Global Issuance Programme of ING Bank N.V., Postbank Groen N.V., ING Bank (Australia) Limited, ING Bank of Canada, ING (US) Issuance LLC and ING Americas Issuance B.V.

## [STABILISATION

In connection with the issue of the Notes, *[insert name of stabilising manager]* (the “Stabilising Manager”) (or persons acting on behalf of the Stabilising Manager) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager (or persons acting on behalf of the Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the final terms (in the case of Notes convertible or exchangeable into shares or into other securities equivalent to shares) or terms (in all other cases) of the offer of the Tranche of Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the Notes and 60 days after the date of the allotment of the Notes. Such stabilisation action or over-allotment shall be conducted in accordance with all applicable laws and rules.]

## RESPONSIBILITY

[Subject as set out in the following sentence, the] [The] Issuer accepts responsibility for the information contained in these Final Terms. *[[●] has been extracted from [●].* The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information

published by [●], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the Issuer:

By: .....

*Duly authorised*

**PART B – OTHER INFORMATION****1 LISTING**

- (i) Listing: [Euronext Amsterdam/the Luxembourg Stock Exchange/other (specify)/ None]
- (ii) Admission to trading: [Application [has been made] [will be made] for the Notes to be admitted to trading on [Euronext Amsterdam/the Luxembourg Stock Exchange/other (specify)] with effect from [●].]  
[Not Applicable.]  
[(Where documenting a fungible issue need to indicate that original securities are already admitted to trading) \*]
- (iii) Estimate of total expenses related to admission to trading:\*\* [●]\*\*

**2 RATINGS**

- Ratings: [The Notes will not be rated]  
[The Notes to be issued have been rated:  
[S & P: [●]]  
[Moody's: [●]]  
[Fitch: [●]]  
[[Other]: [●]]  
*[Include here a brief explanation of the meaning of the ratings if this has previously been published by the rating provider]\*\*\**  
*(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating)]*

**3 [NOTIFICATION]**

The Netherlands Authority for Financial Markets has provided the *[names of competent authorities of host Member States]* with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive.]

**4 [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]]**

Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:

“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.”

*(If there are any material/conflicting interests, for example for dealers or distributors, then describe those in this section)*

## 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 - if reasons for offer different from making profit and/ or hedging certain risks will need to include those reasons here)*

(ii) Estimated net proceeds

[●]

*(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)*

(iii) Estimated total expenses

[●]. *[Include breakdown of expenses]*

*(If the Notes are derivative securities to which Annex XII of the Prospectus Directive Regulation applies it is only necessary to include disclosure of net proceeds and total expenses at (ii) and (iii) above where disclosure is included at (i) above.)*

*[Indicate the amount of any expenses and taxes specifically charged to the subscribers or purchasers]*

## 6 [YIELD (Fixed Rate Notes only)]

Indication of yield:

[●]

*[Calculated as [include details of method of calculation in summary form] on the Issue Date.]\*\*\**

*As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]*

## 7 [HISTORIC INTEREST RATES (Floating Rate Notes only)]\*

Details of historic [LIBOR/EURIBOR/other] rates can be obtained from Reuters.]

*If the Notes have a derivative component in the interest payment, need to include a clear and comprehensive explanation to help investors understand how the value of their investment is affected by the value of the underlying instrument(s).*

**8 [PERFORMANCE OF FORMULA/OTHER VARIABLE, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING (Variable-loan Notes only)\***

*Need to include details of where past and future performance and volatility of the formula/other variable can be obtained and a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident]*

**9 [PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT (Dual Currency Notes only)\***

*Need to include details of where past and future performance and volatility of the relevant rate[s] can be obtained and a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident]*

**10 [RESULTS OF THE OFFER]**

*[If public offer, need to include full description of the manner in which, and date on, results of the offer are to be made public]*

**11 POST-ISSUANCE INFORMATION**

*[Indicate whether or not Issuer intends to provide post-issuance information. If so, specify what information will be reported and where such information can be obtained.]*

**12 OPERATIONAL INFORMATION**

- |   |   |
|---|---|
| (i) Intended to be held in a manner which would allow Eurosystem eligibility: | [Yes/No]<br><br>[Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the International Central Securities Depositories as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.][include this text if “yes” selected in which case the Notes must be issued in New Global Note form] |
| (ii) ISIN CODE:   | [●]<br><br>[Swedish Notes: ISIN code applies but VPC code may also be inserted if deemed appropriate]   |
| (iii) Common Code:  | [●]   |
| (iv) Fondscore:   | [●] [Not Applicable]  |
| (v) WKN Code:   | [●] [Not Applicable]  |

- (vi) Other relevant code: [●] [Not Applicable]
- (vii) Clearing system(s): [Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme] [Euroclear Netherlands] [Other] [Not applicable]
- (viii) Delivery Delivery [against/free of] payment  
*(Include details of any other method and time limits for paying up and delivering the Notes)*
- (ix) Names and addresses of additional Paying Agent(s) (if any): [●]
- (x) Name and address of Calculation Agent (if other than the Issuer): [●]
- (xi) Name and address of Finnish Registrar/Norwegian Registrar/Swedish Registrar  
 [APK, Urho Kekkosen katu 5 C, P.O. Box 1110, FIN-00101 Helsinki, Finland] [Other] *[Finnish Notes]*  
 [VPS ASA, Biskop Gunnerus gate 14 a, P.O. Box 4, 0051 Oslo, Norway] [Other] *[Norwegian Notes]*  
 [VPC AB, Regeringsgatan 65, Box 7822, SE-103 97 Stockholm, Sweden] [Other] *[Swedish Notes]*
- (xii) Name and address of Finnish Registrar/Norwegian Agent/Swedish Issuing Agent  
 [[●, ●]] *[For Finnish Notes: Insert name and address of APK Manager]*  
 [[●, ●]] *[For Norwegian Notes: Insert name and address of VPS Manager]*  
 [[●, ●]] *[For Swedish Notes: Insert name of Swedish Issuing Agent]*

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Notes:

- [\* Not required if the minimum denomination is at least €50,000 and the Notes are not “derivatives” for the purposes of the Prospectus Directive.]
- [\*\* Not required if the minimum denomination is less than €50,000.]
- [\*\*\* Not required if the minimum denomination is at least €50,000.]



## CHAPTER 3: SHARE LINKED NOTES ISSUED BY ING BANK N.V.

### PART 1(A): TERMS AND CONDITIONS OF NOTES LINKED TO A SINGLE SHARE

The terms and conditions applicable to Notes linked to a single share issued by the Global Issuer shall comprise the Terms and Conditions of the Medium Term Notes issued by the Global Issuer set out in Chapter 2, Part 1 (the “General Conditions”) and the additional Terms and Conditions set out below (the “Single Share Linked Conditions”), in each case subject to completion and/or amendment in the applicable Final Terms. In the event of any inconsistency between the General Conditions and the Single Share Linked Conditions, the Single Share Linked Conditions set out below shall prevail. In the event of any inconsistency between (i) the General Conditions and/or the Single Share Linked Conditions and (ii) the Final Terms, the Final Terms shall prevail.

#### 1 Final Redemption

Subject to any applicable automatic redemption and/or early redemption and/or put options and/or call options set forth in the Final Terms not having occurred prior to any applicable date specified therein, on the Maturity Date (subject to the provisions of Conditions 6(n) and 6(o) of the General Conditions) the Issuer shall (i) pay the Final Redemption Amount, which shall be an amount payable per Note in the Specified Currency determined by the Calculation Agent as set forth in the Final Terms and/or (if “Share Delivery” is specified as being applicable in the Final Terms, then in the circumstances described in the Final Terms) (ii) deliver the Share Amount(s) (subject to and in accordance with Condition 6(p) of the General Conditions), all as further specified in the Final Terms.

#### 2 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 Change in Law and/or Insolvency Filing.

**“Automatic Early Redemption Amount”** means, if “Automatic Early Redemption” is specified as being applicable in the Final Terms, (a) an amount specified as such in the applicable Final Terms or, if no such amount is specified, (b) an amount per Specified Denomination equal to the product of (i) the Specified Denomination and (ii) the relevant Automatic Early Redemption Rate relating to that Automatic Early Redemption Date.

**“Automatic Early Redemption Date(s)”** means, if “Automatic Early Redemption” is specified as being applicable in the Final Terms, each of the date(s) specified as such in the applicable Final Terms, subject in each case to adjustment in accordance with Condition 6(n) of the General Conditions.

**“Automatic Early Redemption Event”** means, if “Automatic Early Redemption” is specified as being applicable in the Final Terms, (unless otherwise specified in the applicable Final Terms) that the Price per Share is, as specified in the applicable Final Terms, (i) “greater than”, (ii) “greater than or equal to”, (iii) “less than” or (iv) “less than or equal to” the Automatic Early Redemption Price.

**“Automatic Early Redemption Price”** means, if “Automatic Early Redemption” is specified as being applicable in the Final Terms, the Price per Share specified as such or otherwise determined in the applicable Final Terms.

**“Automatic Early Redemption Rate”** means, in respect of any Automatic Early Redemption Date and if “Automatic Early Redemption” is specified as being applicable in the Final Terms, the rate specified as such in the applicable Final Terms.

**“Automatic Early Redemption Valuation Date(s)”** means, if “Automatic Early Redemption” is specified as being applicable in the Final Terms, each of the date(s) specified as such in the applicable Final Terms or, if any such Automatic Early Redemption Valuation Date is not a Scheduled Trading Day, the next following Scheduled Trading Day, in each case subject to adjustment in accordance with Condition 6(n) of the General Conditions.

**“Averaging Dates”** means each of the dates set forth in the Final Terms, if any, or if any such date is not a Scheduled Trading Day, the next following Scheduled Trading Day, in each case subject to Condition 6(n) of the General Conditions.

**“Change in Law”** means that on or after the Issue Date (or as otherwise set forth in the Final Terms) (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 (X) it has become illegal for the Issuer to hold, acquire or dispose of the Shares, or (Y) the Issuer will incur a materially increased cost in holding, acquiring or disposing of the Shares and/or 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).

**“De-listing”** means that the Exchange announces that pursuant to its rules the Shares have ceased (or will cease) to be listed, traded or publicly quoted on the Exchange for any reason (other than a Merger Event or Tender Offer) and such Shares are not immediately re-listed, re-traded or requoted on an exchange or quotation system located in the same country as the Exchange (or, where the Exchange is within the European Union, in any member state of the European Union) and such Shares are no longer listed on an Exchange acceptable to the Issuer.

**“Delivery Day”** means, if “Share Delivery” is specified as being applicable in the Final Terms, a day, if any, on which the Shares comprised in the Share Amount(s) may be delivered to the Noteholders in a manner which the Issuer determines to be appropriate.

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

**“Disruption Cash Settlement Price”** means, if “Share Delivery” is specified as being applicable in the Final Terms, in respect of each Note, an amount in the Specified Currency equal to the fair market value of the Share Amount less, unless specified otherwise in the Final Terms, the cost to the Issuer of amending or liquidating any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions, all as determined by the Calculation Agent in its sole discretion.

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

**“Exchange”** means the Exchange specified in the Final Terms or otherwise the stock exchange on which the Shares are, in the determination of the Issuer, traded or quoted or any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Shares has temporarily been relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such Shares 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 Exchange and each Related Exchange are open for trading during their respective regular trading sessions, notwithstanding the Exchange or any such Related Exchange closing prior to its Scheduled Closing Time.

**“Exchange Disruption”** means, in respect of the Shares, 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, the Shares on the Exchange or (ii) to effect transactions in, or obtain market values for, futures or options contracts relating to the Shares on any Related Exchange.

**“Expiration Date”** means the date (if any) specified as such in the Final Terms, or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day, in each case subject to Condition 6(n) of the General Conditions.

**“Extraordinary Dividend”** means, in respect of the Shares, the characterisation of a dividend or portion thereof as an Extraordinary Dividend by the Issuer.

**“Final Share Price”** means the price of one Share in the Share Currency quoted on the Exchange at the Valuation Time on the Expiration Date (or such other definition, if any, as may be specified in the Final Terms), as determined by the Calculation Agent.

**“Fractional Amount”** means, if “Share Delivery” is specified as being applicable in the Final Terms, any fractional interest in one Share to which a Noteholder would be entitled pursuant to Condition 6(p)(iii) of the General Conditions.

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

$$\text{Fractional Cash Amount} = (\text{Final Share Price} \times \text{Fractional Amount}).$$

**“Initial Share Price”** means the price of one Share in the Share Currency quoted on the Exchange at the Valuation Time on the Strike Date (or such other definition, if any, as may be specified in the Final Terms), as determined by the Calculation Agent.

**“Insolvency”** means, in respect of the Share Issuer, that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting the Share Issuer, (A) all the Shares of the Share Issuer are required to be transferred to a trustee, liquidator or other similar official or (B) holders of the Shares of the Share Issuer become legally prohibited from transferring them.

**“Insolvency Filing”** means that the Calculation Agent determines that the Share Issuer has instituted or has had instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, or it consents to a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors’

rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official or it consents to such a petition.

**“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 is material, at any time during the one hour period that ends at the relevant Valuation Time or (iii) an Early Closure.

**“Merger Date”** means, in respect of a Merger Event, the closing date of such Merger Event or, where the Calculation Agent determines that a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Calculation Agent.

**“Merger Event”** means, in respect of the Shares, any (i) reclassification or change of the Shares that results in a transfer of or an irrevocable commitment to transfer all of such Shares outstanding to another entity or person, (ii) consolidation, amalgamation, merger or binding share exchange of the Share Issuer with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which the Share Issuer is the continuing entity and which does not result in a reclassification or change of all of such Shares outstanding), (iii) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100% of the outstanding Shares of the Share Issuer that results in a transfer of or an irrevocable commitment to transfer all such Shares (other than such Shares owned or controlled by the such other entity or person), or (iv) consolidation, amalgamation, merger or binding share exchange of the Share Issuer or its subsidiaries with or into another entity in which the Share Issuer is the continuing entity and which does not result in a reclassification or change of all such Shares outstanding but results in the outstanding Shares (other than Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50% of the outstanding Shares immediately following such event (a **“Reverse Merger”**), in each case if the Merger Date is on or before the Expiration Date (or such other date as may be specified in the Final Terms).

**“Nationalisation”** means that all the Shares of the Share Issuer or all or substantially all the assets of the Share Issuer are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.

**“New Shares”** means ordinary or common shares, whether of the entity or person (other than the Share Issuer) involved in the Merger Event or a third party, that are, or that as of the Merger Date are promptly scheduled to be, (i) publicly quoted, traded or listed on an exchange or quotation system located in the same country as the Exchange (or, where the Exchange is within the European Union, in any member of state of the European Union) or on another exchange acceptable to the Issuer and (ii) not subject to any currency exchange controls, trading restrictions or other trading limitations.

**“Observation Date”** means each date, if any, specified as such in the Final Terms, or if any such date is not a Scheduled Trading Day, the next following Scheduled Trading Day, in each case subject to Condition 6(n) of the General Conditions.

**“Observation Period”** has the meaning ascribed to it in the Final Terms.

**“Other Consideration”** means cash and/or any securities (other than New Shares) or assets (whether of the entity or person (other than the Share Issuer) involved in the Merger Event or a third party).

**“Potential Adjustment Event”** means any of the following:

- (i) a subdivision, consolidation or reclassification of the Shares (unless resulting in a Merger Event), or a free distribution or dividend of any Shares to existing holders by way of bonus, capitalisation or similar issue;

- (ii) a distribution, issue or dividend to existing holders of the Shares of (A) Shares, or (B) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Share Issuer equally or proportionately with such payments to holders of the Shares, or (C) share capital or other securities of another issuing institution acquired or owned (directly or indirectly) by the Share Issuer as a result of a spin-off or other similar transaction, or (D) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Calculation Agent;
- (iii) an Extraordinary Dividend;
- (iv) a call by the Share Issuer in respect of Shares that are not fully paid;
- (v) a repurchase by the Share Issuer or any of its subsidiaries of Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;
- (vi) with respect to the Share Issuer, an event that results in any shareholder rights pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value (as determined by the Calculation Agent) being distributed or becoming separated from shares of common stock or other shares of the capital stock of the Share Issuer (provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights); or
- (vii) any other event that may have a diluting or concentrative effect on the theoretical value of the Shares.

**“Price”** means, in respect of a Share, on any Exchange Business Day, the price of one such Share in the Share Currency quoted on the relevant Exchange (i) if “Constant Monitoring” is specified as being applicable in the Final Terms, at any given time on such Exchange Business Day or (ii) if “Valuation Time Only” is specified as being applicable in the Final Terms, at the Valuation Time on such Exchange Business Day, all as determined by the Calculation Agent.

**“Related Exchange”** means each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to the Shares, 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 Shares 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 Shares on such temporary substitute exchange or quotation system as on the original Related Exchange).

**“Scheduled Closing Time”** means, in respect of the Exchange or a Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of the Exchange or 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 Exchange and each Related Exchange is scheduled to be open for trading for its regular trading sessions.

**“Settlement Disruption Event”** means, if “Share Delivery” is specified as being applicable in the Final Terms, an event determined by the Calculation Agent to be beyond the control of the Issuer as a result of which the Issuer cannot transfer (or it would be contrary to applicable laws and regulations for the Issuer to transfer) the Shares comprised in the Share Amount(s) in accordance with the terms and conditions of the Notes.

“**Share Amount**” has the meaning ascribed to it in the Final Terms.

“**Share Currency**” has the meaning ascribed to it in the Final Terms.

“**Share Delivery Date**” means, unless specified otherwise in the Final Terms, the later of (i) the Maturity Date and (ii) the fifth Business Day following the Expiration Date (as the same may be postponed hereunder), subject in any such case to Condition 6(p)(ii) of the General Conditions and, if the Share Delivery Date is not a Delivery Day, to postponement to the next succeeding Delivery Day.

“**Share Issuer**” has the meaning ascribed to it in the Final Terms.

“**Shares**” has the meaning ascribed to it in the Final Terms.

“**Strike Date**” means the date (if any) specified as such in the Final Terms, or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day, in each case subject to Condition 6(n) of the General Conditions.

“**Strike Price**” means the price (if any) specified as such in the Final Terms.

“**Tender Offer**” means a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 10% and less than 100% of the outstanding voting shares of the Share Issuer, as determined by the Calculation Agent, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant.

“**Tender Offer Date**” means, in respect of a Tender Offer, the date on which voting shares in an amount determined by the Calculation Agent are actually purchased or otherwise obtained (as determined by the Calculation Agent).

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

“**Valuation Time**” means the Scheduled Closing Time on the Exchange on the relevant date. If the 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 6(n) of the General Conditions) the Valuation Time shall be such actual closing time.

### 3 Disrupted Days

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

“(n) *Disrupted Days*

If the Calculation Agent determines that the Strike Date, the Expiration Date, any Averaging Date, any Automatic Early Redemption Valuation Date or any Observation Date, as the case may be, in respect of the Shares is a Disrupted Day, then the Strike Date, the Expiration Date, such Averaging Date, such Automatic Early Redemption Valuation 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 Calculation Agent of the occurrence of a Disrupted Day, would have been the Strike Date, the

Expiration Date, such Averaging Date, such Automatic Early Redemption Valuation Date or such Observation Date, as the case may be, is a Disrupted Day. In that case:

- (a) that eighth Scheduled Trading Day shall be deemed to be the Strike Date, the Expiration Date, such Averaging Date, such Automatic Early Redemption Valuation Date or such Observation Date, as the case may be, in respect of the Shares, notwithstanding the fact that such day is a Disrupted Day; and
- (b) the Calculation Agent shall determine the price of one Share as its good faith estimate of the price of one Share that would have prevailed, but for the occurrence of a Disrupted Day, at 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 the Expiration Date and/or on any Observation Date, Automatic Early Redemption Valuation Date or Averaging Date, payment of the Final Redemption Amount, the Automatic Early Redemption Amount (if such amount is payable) and/or any amount of interest (if the payment of interest is share-linked), as the case may be, shall be postponed to the later of (i) the Maturity Date, the Automatic Early Redemption Date and/or the relevant Interest Payment Date and (ii) the date that is three Business Days (or such other period as specified in the Final Terms) following the postponed Expiration Date, Observation Date, Automatic Early Redemption Valuation Date or Averaging 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 Final Redemption Amount, the Automatic Early Redemption Amount and/or any amount of interest in accordance with this Condition 6(n) of the General Conditions.

The Issuer shall give notice to the holders of the Notes, in accordance with Condition 13 of the General Conditions, of the occurrence of a Disrupted Day if it results in the postponement of any payment in respect of the Notes.”

## 4 Adjustments

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

*“(o) Adjustments, Consequences of Certain Events and Currency*

### (i) Adjustments

If the Calculation Agent determines that a Potential Adjustment Event has occurred or that there has been an adjustment to the settlement terms of listed contracts on the Shares traded on a Related Exchange, the Calculation Agent will determine whether such Potential Adjustment Event or adjustment has a diluting or concentrative effect on the theoretical value of the Shares and, if so, will (a) make the corresponding adjustment(s), if any, to any one or more of the Final Redemption Amount and/or the Strike Price and/or any of the terms and conditions of the Notes (including the amount of interest payable, if any) as the Calculation Agent determines appropriate to account for that diluting or concentrative effect (provided that no adjustments will be made to account solely for changes in volatility, expected dividend, stock loan rate or liquidity) and (b) determine the effective date(s) of the adjustment(s). The Calculation Agent may (but need not) determine the appropriate adjustment by reference to the adjustment in respect of such Potential Adjustment Event or adjustment to settlement terms made by an options exchange to options on the Shares traded on that options exchange.

### (ii) Consequences of a Merger Event

If the Calculation Agent determines that a Merger Event has occurred, the Issuer may:

- (a) redeem each Note at its fair market value (as determined by the Calculation Agent) as at the Merger Date less, unless specified otherwise in the Final Terms, the cost to the Issuer of amending or liquidating any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions, on such date as the Issuer may notify to Noteholders in accordance with Condition 13 of the General Conditions; and/or
- (b) make such adjustment to the exercise, settlement, payment or any other term or condition of the Notes as the Calculation Agent determines appropriate to account for the economic effect on the Notes of such Merger Event (provided that no adjustments will be made to solely account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Shares or to the Notes), which may, but need not, be determined by reference to the adjustment(s) made in respect of such Merger Event by an options exchange to options on the Shares traded on such options exchange and determine the effective date of that adjustment; and/or
- (c) save in respect of a Reverse Merger, on or after the relevant Merger Date, deem the New Shares and/or the amount of Other Consideration, if applicable (as subsequently modified in accordance with any relevant terms and including the proceeds of any redemption, if applicable), and their issuer (if any) to be the “Shares” and the “Share Issuer”, respectively, and if the Calculation Agent determines to be appropriate, the Issuer will adjust any relevant terms of the Notes as it may determine.

The Issuer shall give notice of such redemption, adjustment or deemed change to Noteholders in accordance with Condition 13 of the General Conditions.

(iii) Consequences of a Tender Offer

If the Calculation Agent determines that a Tender Offer has occurred, then on or after the relevant Tender Offer Date the Issuer may:

- (a) redeem each Note at its fair market value (as determined by the Calculation Agent) as at the Tender Offer Date less, unless specified otherwise in the Final Terms, the cost to the Issuer of amending or liquidating any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions, on such date as the Issuer may notify to Noteholders in accordance with Condition 13 of the General Conditions; and/or
- (b) make such adjustment to the exercise, settlement, payment or any other term or condition of the Notes as the Calculation Agent determines appropriate to account for the economic effect on the Notes of such Tender Offer (provided that no adjustments will be made to account solely for changes in volatility or liquidity relevant to the Shares or to the Notes), which may, but need not, be determined by reference to the adjustment(s) made in respect of such Tender Offer by an options exchange to options on the Shares traded on such options exchange and determine the effective date of that adjustment.

The Issuer shall give notice of such redemption or adjustment to Noteholders in accordance with Condition 13 of the General Conditions.



## (iv) Nationalisation, Insolvency or De-listing

If in respect of the Shares or the Share Issuer the Calculation Agent determines that there has been a Nationalisation, an Insolvency or a De-listing, the Issuer may (i) request the Calculation Agent to determine the appropriate adjustment, if any, to be made to any one or more of the Final Redemption Amount and/or the Strike Price and/or any of the other terms and conditions of the Notes (including the amount of interest payable, if any) to account for the Nationalisation, Insolvency or Delisting, as the case may be, and determine the effective date of that adjustment or (ii) redeem each Note at its fair market value (as determined by the Calculation Agent) as at the date of redemption taking into account the Nationalisation, Insolvency or De-listing less, unless specified otherwise in the Final Terms, the cost to the Issuer of amending or liquidating any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions. Notice of any redemption of the Notes or determination pursuant to this paragraph shall be given to Noteholders in accordance with Condition 13 of the General Conditions.

## (v) Change of Exchange

If the Exchange is changed, the Issuer may make such consequential modifications to the Strike Price, Final Redemption Amount, Valuation Time and such other terms and conditions of the Notes (including the amount of interest payable, if any) as it may deem necessary.

## (vi) Price Correction

In the event that any price or level published on the Exchange and which is utilised for any calculation or determination made under the Notes is subsequently corrected and the correction is published by the Exchange within three Business Days (or such other period specified in the Final Terms) 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.

## (vii) Currency

If the Calculation Agent determines that any event occurs affecting the Specified Currency or the currency in which any of the Shares are quoted, listed and/or dealt in on the Exchange (whether relating to the convertibility of any such currency into other currencies or otherwise) which the Calculation Agent determines necessitates an adjustment or adjustments to the Final Redemption Amount, Strike Price (if applicable) and/or any other relevant term of the Notes (including the date on which any amount is payable by the Issuer and the amount of interest payable, if any), the Issuer may make such adjustment or adjustments to the Final Redemption Amount, Strike Price (if applicable) and/or any other relevant term of the Notes (including the amount of interest payable, if any) as it deems necessary. The Issuer shall give notice to the holders of the Notes of any such adjustment in accordance with Condition 13 of the General Conditions.

## (viii) Additional Disruption Events

If the Calculation Agent determines that an Additional Disruption Event has occurred, the Issuer may redeem each Note at its fair market value (as determined by the Calculation Agent) as at the date of redemption taking into account the Additional Disruption Event less, unless specified otherwise in the Final Terms, the cost to the Issuer of amending or liquidating any financial instruments or transactions entered into by the Issuer in connection with the Note,

together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions. Notice of any redemption of the Notes or determination pursuant to this paragraph shall be given to Noteholders in accordance with Condition 13 of the General Conditions.

(ix) Change in currency

If, at any time after the Issue Date, there is any change in the currency in which the Shares are quoted, listed and/or dealt on the Exchange, then the Issuer will adjust such of the terms and conditions of the Notes as the Calculation Agent determines appropriate to preserve the economic terms of the Notes. The Calculation Agent will make any conversion necessary for purposes of any such adjustment as of the Valuation Time at an appropriate mid-market spot rate of exchange determined by the Calculation Agent prevailing as of the Valuation Time. No adjustments under this section will affect the currency denomination of any payment obligation arising out of the Notes.”

## 5 Delivery of Share Amount

For the purposes of the Notes, if “Share Delivery” is specified as being applicable in the Final Terms, Condition 6 of the General Conditions shall be amended by the addition of a new Condition 6(p) as follows:

*“(p) Delivery of Share Amounts:*

(i) Delivery of Share Amounts

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

In respect of each Share comprising the Share Amount, the Issuer shall not be under any obligation to register or procure the registration of the Noteholder or any other person as the registered shareholder in any register of members of the Share Issuer.

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

The Issuer shall not at any time be obliged to account to a Noteholder for any amount or entitlement that it receives by way of a dividend or other distribution in respect of any of the Shares. Dividends and distributions in respect of the Shares which constitute a Potential Adjustment Event may however result in an adjustment being made pursuant to Condition 6(o) of General Conditions.

Neither the Issuer nor any other person shall (a) be under any obligation to deliver (or procure any other person to deliver) to the Noteholders or any other person any letter, certificate, notice, circular or any other document received by that person in its capacity as the holder of the Shares, (b) be under any obligation to exercise or procure exercise of any or all rights (including voting rights) attaching to the Shares or (c) be under any liability to the Noteholders or any subsequent beneficial owners of the Shares in respect of any loss or damage which any Noteholder or subsequent beneficial owner may sustain or suffer as a result, whether directly or indirectly, of that person being registered at any time as the legal owner of the Shares.

(ii) Settlement Disruption

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

Where a Settlement Disruption Event affects some but not all of the Shares comprising the Share Amount, the Share Delivery Date for the Shares comprising such Share Amount which are not affected by the Settlement Disruption Event will be the originally designated Share Delivery Date.

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

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

(iii) Aggregate Share Amount

The aggregate Share Amount to which a Noteholder may be entitled will be determined on the basis of the separate (for the avoidance of doubt, not aggregate) number of Notes held by the

relevant Noteholder. The Issuer shall not be obliged to deliver fractions of a Share but shall be obliged to account for the Fractional Cash Amount of any such fractions to the relevant Noteholder on the Share Delivery Date and each such Share Amount to be delivered shall be rounded down to the next integral number of Shares.”

## **6 Automatic Early Redemption**

For the purposes of the Notes, if “Automatic Early Redemption” is specified as being applicable in the Final Terms, Condition 6 of the General Conditions shall be amended by the addition of a new Condition 6(q) as follows:

*“(q) Automatic Early Redemption:*

Unless previously redeemed or purchased and cancelled, if on any Automatic Early Redemption Valuation Date or during any Observation Period the Automatic Early Redemption Event occurs, then the Notes will be automatically redeemed in whole, but not in part, on the Automatic Early Redemption Date immediately following such Automatic Early Redemption Valuation Date or (in the case of the occurrence of an Automatic Early Redemption Event during an Observation Period) on the date that is five Business Days (or such other period as is specified in the applicable Final Terms) following the occurrence of such Automatic Early Redemption Event, and in any such case the Final Redemption Amount payable by the Issuer on such date upon redemption of each Note shall be an amount equal to the relevant Automatic Early Redemption Amount.”

## **7 Prescription**

For the avoidance of doubt, Condition 8 of the General Conditions shall apply to the Notes and claims for delivery of any Share Amount in respect of the Notes shall become void upon the expiry of five years from the Share Delivery Date.

**PART 1(B): TERMS AND CONDITIONS OF NOTES LINKED TO A BASKET OF SHARES**

The terms and conditions applicable to Notes linked to a basket of shares issued by the Global Issuer shall comprise the Terms and Conditions of the Medium Term Notes issued by the Global Issuer set out in Chapter 2, Part 1 (the “General Conditions”) and the additional Terms and Conditions set out below the (“Basket Share Linked Conditions”), in each case subject to completion and/or amendment in the applicable Final Terms. In the event of any inconsistency between the General Conditions and the Basket Share Linked Conditions, the Basket Share Linked Conditions set out below shall prevail. In the event of any inconsistency between (i) the General Conditions and/or the Basket Share Linked Conditions and (ii) the Final Terms, the Final Terms shall prevail.

**1 Final Redemption**

Subject to any applicable automatic redemption and/or early redemption and/or put options and/or call options set forth in the Final Terms not having occurred prior to any applicable date specified therein, on the Maturity Date (subject to the provisions of Conditions 6(n) and 6(o) of the General Conditions) the Issuer shall (i) pay the Final Redemption Amount, which shall be an amount payable per Note in the Specified Currency determined by the Calculation Agent as set forth in the Final Terms and/or (if “Share Delivery” is specified as being applicable in the Final Terms, then in the circumstances described in the Final Terms) (ii) deliver the Share Amount(s) (subject to and in accordance with Condition 6(p) of the General Conditions), all as further specified in the Final Terms.

**2 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 Change in Law and/or Insolvency Filing.

**“Automatic Early Redemption Amount”** means, if “Automatic Early Redemption” is specified as being applicable in the Final Terms, (a) an amount specified as such in the applicable Final Terms or, if no such amount is specified, (b) an amount per Specified Denomination equal to the product of (i) the Specified Denomination and (ii) the relevant Automatic Early Redemption Rate relating to that Automatic Early Redemption Date.

**“Automatic Early Redemption Date(s)”** means, if “Automatic Early Redemption” is specified as being applicable in the Final Terms, each of the date(s) specified as such in the applicable Final Terms, subject in each case to adjustment in accordance with Condition 6(n) of the General Conditions.

**“Automatic Early Redemption Event”** means, if “Automatic Early Redemption” is specified as being applicable in the Final Terms, (unless otherwise specified in the applicable Final Terms) that the Price of one or more Shares (as specified in the applicable Final Terms) is, as specified in the applicable Final Terms, (i) “greater than”, (ii) “greater than or equal to”, (iii) “less than” or (iv) “less than or equal to” the Automatic Early Redemption Price(s).

**“Automatic Early Redemption Price(s)”** means, if “Automatic Early Redemption” is specified as being applicable in the Final Terms, the Price(s) per Share specified as such or otherwise determined in the applicable Final Terms.

**“Automatic Early Redemption Rate”** means, in respect of any Automatic Early Redemption Date and if “Automatic Early Redemption” is specified as being applicable in the Final Terms, the rate specified as such in the applicable Final Terms.

**“Automatic Early Redemption Valuation Date(s)”** means, if “Automatic Early Redemption” is specified as being applicable in the Final Terms, each of the date(s) specified as such in the applicable Final Terms or, if any such Automatic Early Redemption Valuation Date is not a Scheduled Trading Day, the next following Scheduled Trading Day, in each case subject to adjustment in accordance with Condition 6(n) of the General Conditions.

**“Averaging Dates”** means, in respect of a Share, each of the dates set forth in the Final Terms, if any, or if any such date is not a Scheduled Trading Day, the next following Scheduled Trading Day, in each case subject to Condition 6(n) of General Conditions.

**“Basket”** means a basket composed of Shares in the relative proportions and/or numbers of Shares of each Share Issuer specified in the Final Terms.

**“Change in Law”** means that, on or after the Issue Date (or as otherwise set forth in the Final Terms) (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 (X) it has become illegal for the Issuer to hold, acquire or dispose of any Shares, or (Y) the Issuer will incur a materially increased cost in holding, acquiring or disposing of any Shares and/or 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).

**“De-listing”** means that an Exchange announces that pursuant to its rules one or more of the Shares in the Basket has ceased (or will cease) to be listed, traded or publicly quoted on the relevant Exchange for any reason (other than a Merger Event or Tender Offer) and such Shares are not immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as the relevant Exchange (or, where the relevant Exchange is within the European Union, in any member state of the European Union) and such Shares are no longer listed on an Exchange acceptable to the Issuer.

**“Delivery Day”** means, if “Share Delivery” is specified as being applicable in the Final Terms, a day, if any, on which Shares comprised in any Share Amount(s) may be delivered to the Noteholders in a manner which the Calculation Agent determines to be appropriate.

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

**“Disruption Cash Settlement Price”** means, if “Share Delivery” is specified as being applicable in the Final Terms, in respect of each Note, an amount in the Specified Currency equal to the fair market value of the relevant Share Amount less, unless specified otherwise in the Final Terms, the cost to the Issuer of amending or liquidating any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions, all as determined by the Calculation Agent in its sole discretion.

**“Early Closure”** means, in respect of a Share, the closure on any Exchange Business Day of any relevant Exchange or any Related Exchange prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange or such Related Exchange at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange or such Related Exchange on such

Exchange Business Day and (ii) the submission deadline for orders to be entered into such Exchange or such Related Exchange system for execution at the Valuation Time on such Exchange Business Day.

**“Exchange”** means, in respect of a Share, the Exchange specified for such Share in the Final Terms or otherwise the stock exchange on which such Share is, in the determination of the Issuer, traded or quoted or any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in such Share has temporarily been relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such Share on such successor or substitute exchange or quotation system as on the original Exchange).

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

**“Exchange Disruption”** means, in respect of a Share, 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, such Share on the relevant Exchange or (ii) to effect transactions in, or obtain market values for, futures or options contracts relating to such Share on any relevant Related Exchange.

**“Expiration Date”** means the date (if any) specified as such in the Final Terms, or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day, in each case subject to Condition 6(n) of General Conditions.

**“Extraordinary Dividend”** means, in respect of a Share, the characterisation of a dividend or portion thereof as an Extraordinary Dividend by the Issuer.

**“Final Share Price”** means, in respect of a Share, the price of one such Share in the Share Currency quoted on the relevant Exchange at the Valuation Time on the Expiration Date (or such other definition, if any, as may be specified in the Final Terms), as determined by the Calculation Agent.

**“Fractional Amount”** means, if “Share Delivery” is specified as being applicable in the Final Terms, any fractional interest in one Share to which a Noteholder would be entitled pursuant to Condition 6(p)(iii) of the General Conditions.

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

$$\text{Fractional Cash Amount} = (\text{Final Share Price} \times \text{Fractional Amount}).$$

**“Initial Share Price”** means, in respect of a Share, the price of one such Share in the Share Currency quoted on the relevant Exchange at the Valuation Time on the Strike Date (or such other definition, if any, as may be specified in the Final Terms), as determined by the Calculation Agent.

**“Insolvency”** means, in respect of a Share Issuer, that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting such Share Issuer, (A) all the Shares of such Share Issuer are required to be transferred to a trustee, liquidator or other similar official or (B) holders of the Shares of such Share Issuer become legally prohibited from transferring them.

**“Insolvency Filing”** means, in respect of a Share, that the Calculation Agent determines that the relevant Share Issuer has instituted or has had instituted against it by a regulator, supervisor or any similar

official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, or it consents to a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official or it consents to such a petition.

**"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 is material, at any time during the one hour period that ends at the relevant Valuation Time or (iii) an Early Closure.

**"Merger Date"** means, in respect of a Merger Event, the closing date of such Merger Event or, where the Calculation Agent determines that a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Calculation Agent.

**"Merger Event"** means, in respect of one or more of the Shares in the Basket, any (i) reclassification or change of such Shares that results in a transfer of or an irrevocable commitment to transfer all of such Shares outstanding to another entity or person, (ii) consolidation, amalgamation, merger or binding share exchange of the relevant Share Issuer with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which such Share Issuer is the continuing entity and which does not result in a reclassification or change of all of such Shares outstanding), (iii) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100% of the outstanding Shares of the relevant Share Issuer that results in a transfer of or an irrevocable commitment to transfer all such Shares (other than such Shares owned or controlled by the such other entity or person), or (iv) consolidation, amalgamation, merger or binding share exchange of the relevant Share Issuer or its subsidiaries with or into another entity in which such Share Issuer is the continuing entity and which does not result in a reclassification or change of all such Shares outstanding but results in the outstanding Shares (other than Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50% of the outstanding Shares immediately following such event (a **"Reverse Merger"**), in each case if the Merger Date is on or before the Expiration Date (or such other date as may be specified in the Final Terms).

**"Nationalisation"** means that all the Shares of a Share Issuer or all or substantially all the assets of such Share Issuer are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.

**"New Shares"** means ordinary or common shares, whether of the entity or person (other than the relevant Share Issuer) involved in the Merger Event or a third party, that are, or that as of the Merger Date are promptly scheduled to be, (i) publicly quoted, traded or listed on an exchange or quotation system located in the same country as the relevant Exchange (or, where the relevant Exchange is within the European Union, in any member of state of the European Union) or on another exchange acceptable to the Issuer and (ii) not subject to any currency exchange controls, trading restrictions or other trading limitations.

**"Observation Date"** means each date, if any, specified as such in the Final Terms, or if any such date is not a Scheduled Trading Day, the next following Scheduled Trading Day, in each case subject to Condition 6(n) of the General Conditions.

**"Observation Period"** has the meaning ascribed to it in the Final Terms.

**"Other Consideration"** means cash and/or any securities (other than New Shares) or assets (whether of the entity or person (other than the relevant Share Issuer) involved in the Merger Event or a third party).

**"Potential Adjustment Event"** means any of the following:



- (i) a subdivision, consolidation or reclassification of one or more of the Shares in the Basket (unless resulting in a Merger Event), or a free distribution or dividend of any such Shares to existing holders by way of bonus, capitalisation or similar issue;
- (ii) a distribution, issue or dividend to existing holders of one or more of the Shares in the Basket of (A) such Shares, or (B) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the relevant Share Issuer equally or proportionately with such payments to holders of such Shares, or (C) share capital or other securities of another issuing institution acquired or owned (directly or indirectly) by the relevant Share Issuer as a result of a spin-off or other similar transaction, or (D) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Calculation Agent;
- (iii) an Extraordinary Dividend;
- (iv) a call by a Share Issuer in respect of relevant Shares that are not fully paid;
- (v) a repurchase by a Share Issuer or any of its subsidiaries of relevant Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;
- (vi) with respect to a Share Issuer, an event that results in any shareholder rights pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value (as determined by the Calculation Agent) being distributed or becoming separated from shares of common stock or other shares of the capital stock of such Share Issuer (provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights); or
- (vii) any other event that may have a diluting or concentrative effect on the theoretical value of one or more of the Shares in the Basket.

“**Price**” means, in respect of a Share, on any Exchange Business Day, the price of one such Share in the Share Currency quoted on the relevant Exchange (i) if “Constant Monitoring” is specified as being applicable in the Final Terms, at any given time on such Exchange Business Day or (ii) if “Valuation Time Only” is specified as being applicable in the Final Terms, at the Valuation Time on such Exchange Business Day, all as determined by the Calculation Agent.

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

“**Scheduled Closing Time**” means, in respect of an Exchange or a Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or 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, in respect of a Share, any day on which the relevant Exchange and each relevant Related Exchange is scheduled to be open for trading for its regular trading sessions.

**“Settlement Disruption Event”** means, if “Share Delivery” is specified as being applicable in the Final Terms, in respect of a Share, an event determined by the Calculation Agent to be beyond the control of the Issuer as a result of which the Issuer cannot transfer (or it would be contrary to applicable laws and regulations for the Issuer to transfer) the Shares comprised in the Share Amount(s) in accordance with the terms and conditions of the Notes.

**“Share Amount”** has the meaning ascribed to it in the Final Terms.

**“Share Currency”** has the meaning ascribed to it in the Final Terms.

**“Share Delivery Date”** means, unless specified otherwise in the Final Terms, the later of (i) the Maturity Date and (ii) the fifth Business Day following the Expiration Date (as the same may be postponed hereunder), subject in any such case to Condition 6(p)(ii) of the General Conditions and, if the Share Delivery Date is not a Delivery Day, to postponement to the next succeeding Delivery Day.

**“Share Issuer”** has the meaning ascribed to it in the Final Terms.

**“Shares”** has the meaning ascribed to it in the Final Terms.

**“Strike Date”** means the date (if any) specified as such in the Final Terms, or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day, in each case subject to Condition 6(n) of the General Conditions.

**“Strike Price”** means the price (if any) specified as such in the Final Terms.

**“Tender Offer”** means, in respect of any Shares, a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 10% and less than 100% of the outstanding voting shares of the relevant Share Issuer, as determined by the Calculation Agent, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant.

**“Tender Offer Date”** means, in respect of a Tender Offer, the date on which voting shares in an amount determined by the Calculation Agent are actually purchased or otherwise obtained (as determined by the Calculation Agent).

**“Trading Disruption”** means, in respect of a Share, 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 such Related Exchange or otherwise (i) relating to such Share on such Exchange or (ii) in futures or options contracts relating to such Share on a Related Exchange.

**“Valuation Time”** means the Scheduled Closing Time on the relevant Exchange on the relevant date in relation to that Share. 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 6(n) of the General Conditions) the Valuation Time shall be such actual closing time.

### 3 Disrupted Days

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

*“(n) Disrupted Days*

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

- (a) that eighth Scheduled Trading Day shall be deemed to be the Strike Date, the Expiration Date, such Averaging Date, such Automatic Early Redemption Valuation Date or such Observation Date, as the case may be, for such Share notwithstanding the fact that such day is a Disrupted Day; and
- (b) the Calculation Agent shall determine the price of one such Share as its good faith estimate of the price of one such Share that would have prevailed, but for the occurrence of a Disrupted Day, at 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 the Expiration Date and/or on any Observation Date, Automatic Early Redemption Valuation Date or Averaging Date, payment of the Final Redemption Amount, the Automatic Early Redemption Amount (if such amount is payable) and/or any amount of interest (if the payment of interest is share-linked), as the case may be, shall be postponed to the later of (i) the Maturity Date, the Automatic Early Redemption Date and/or the relevant Interest Payment Date and (ii) the date that is three Business Days (or such other period as specified in the Final Terms) following the postponed Expiration Date, Observation Date, Automatic Early Redemption Valuation Date or Averaging 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 Final Redemption Amount, the Automatic Early Redemption Amount and/or any amount of interest in accordance with this Condition 6(n) of the General Conditions.

The Issuer shall give notice to the holders of the Notes, in accordance with Condition 13 of the General Conditions, of the occurrence of a Disrupted Day if it results in the postponement of any payment in respect of the Notes.”.

## 4 Adjustments

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

*“(o) Adjustments, Consequences of Certain Events and Currency*

### (i) Adjustments

If the Calculation Agent determines that a Potential Adjustment Event has occurred in respect of one or more of the Shares in the Basket or that there has been an adjustment to the settlement terms of listed contracts on one or more of the Shares in the Basket traded on a Related Exchange, the Calculation Agent will determine whether such Potential Adjustment Event or adjustment has a diluting or concentrative effect on the theoretical value of the relevant Shares and, if so, will (a) make the corresponding adjustment(s), if any, to any one or more of the Final Redemption Amount and/or the Strike Price and/or any of the terms and conditions of the Notes

(including the amount of interest payable, if any) as the Calculation Agent determines appropriate to account for that diluting or concentrative effect (provided that no adjustments will be made to account solely for changes in volatility, expected dividend, stock loan rate or liquidity) and (b) determine the effective date(s) of the adjustment(s). The Calculation Agent may (but need not) determine the appropriate adjustment by reference to the adjustment in respect of such Potential Adjustment Event or adjustment to settlement terms made by an options exchange to options on the relevant Shares traded on that options exchange.

(ii) Consequences of a Merger Event

If the Calculation Agent determines that a Merger Event has occurred in respect of one or more of the Shares in the Basket, the Issuer may:

- (a) redeem each Note at its fair market value (as determined by the Calculation Agent) as at the Merger Date less, unless specified otherwise in the Final Terms, the cost to the Issuer of amending or liquidating any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions, on such date as the Issuer may notify to Noteholders in accordance with Condition 13 of the General Conditions; and/or
- (b) make such adjustment to the exercise, settlement, payment or any other term or condition of the Notes as the Calculation Agent determines appropriate to account for the economic effect on the Notes of such Merger Event (provided that no adjustments will be made to solely account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the relevant Shares or to the Notes), which may, but need not, be determined by reference to the adjustment(s) made in respect of such Merger Event by an options exchange to options on the relevant Shares traded on such options exchange and determine the effective date of that adjustment; and/or
- (c) save in respect of a Reverse Merger, on or after the relevant Merger Date, deem the New Shares and/or the amount of Other Consideration, if applicable (as subsequently modified in accordance with any relevant terms and including the proceeds of any redemption, if applicable), and their issuer (if any) to be the relevant “Shares” and the relevant “Share Issuer”, respectively, and if the Calculation Agent determines to be appropriate, the Issuer will adjust any relevant terms of the Notes as it may determine.

The Issuer shall give notice of such redemption, adjustment or deemed change to Noteholders in accordance with Condition 13 of the General Conditions.

(iii) Consequences of a Tender Offer

If the Calculation Agent determines that a Tender Offer has occurred in respect of one or more of the Shares in the Basket, then on or after the relevant Tender Offer Date the Issuer may:

- (a) redeem each Note at its fair market value (as determined by the Calculation Agent) as at the Tender Offer Date less, unless specified otherwise in the Final Terms, the cost to the Issuer of amending or liquidating any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions, on such date as the Issuer may notify to Noteholders in accordance with Condition 13 of the General Conditions; and/or

- (b) make such adjustment to the exercise, settlement, payment or any other term or condition of the Notes as the Calculation Agent determines appropriate to account for the economic effect on the Notes of such Tender Offer (provided that no adjustments will be made to account solely for changes in volatility or liquidity relevant to the Shares or to the Notes), which may, but need not, be determined by reference to the adjustment(s) made in respect of such Tender Offer by an options exchange to options on the relevant Shares traded on such options exchange and determine the effective date of that adjustment.

The Issuer shall give notice of such redemption or adjustment to Noteholders in accordance with Condition 13 of the General Conditions.

(iv) Nationalisation, Insolvency or De-listing

If in respect of one or more of the Shares in the Basket or a Share Issuer the Calculation Agent determines that there has been a Nationalisation, an Insolvency or a De-listing, the Issuer may (i) request the Calculation Agent to determine the appropriate adjustment, if any, to be made to any one or more of the Final Redemption Amount and/or the Strike Price and/or any of the other terms and conditions of the Notes (including the amount of interest payable, if any) to account for the Nationalisation, Insolvency or De-listing, as the case may be, and determine the effective date of that adjustment or (ii) redeem each Note at its fair market value (as determined by the Calculation Agent) as at the date of redemption taking into account the Nationalisation, Insolvency or De-listing less, unless specified otherwise in the Final Terms, the cost to the Issuer of amending or liquidating any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions. Notice of any redemption of the Notes or determination pursuant to this paragraph shall be given to Noteholders in accordance with Condition 13 of the General Conditions.

(v) Change of Exchange

If an Exchange is changed, the Issuer may make such consequential modifications to the Strike Price, Final Redemption Amount, Valuation Time and such other terms and conditions of the Notes (including the amount of interest payable, if any) as it may deem necessary.

(vi) Price Correction

In the event that any price or level published on an Exchange 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 within three Business Days (or such other period as may be specified in the Final Terms) 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.

(vii) Currency

If the Calculation Agent determines that any event occurs affecting the Specified Currency or the currency in which any of the Shares are quoted, listed and/or dealt in on the Exchange (whether relating to the convertibility of any such currency into other currencies or otherwise) which the Calculation Agent determines necessitates an adjustment or adjustments to the Final Redemption Amount, Strike Price (if applicable) and/or any other relevant term of the Notes (including the date on which any amount is payable by the Issuer and the amount of interest

payable, if any), the Issuer may make such adjustment or adjustments to the Final Redemption Amount, Strike Price (if applicable) and/or any other relevant term of the Notes (including the amount of interest payable, if any) as it deems necessary. The Issuer shall give notice to the holders of the Notes of any such adjustment in accordance with Condition 13 of the General Conditions.

(viii) Additional Disruption Events

If the Calculation Agent determines that an Additional Disruption Event has occurred in respect of one or more of the Shares in the Basket, the Issuer may redeem each Note at its fair market value (as determined by the Calculation Agent) as at the date of redemption taking into account the Additional Disruption Event less, unless specified otherwise in the Final Terms, the cost to the Issuer of amending or liquidating any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions. Notice of any redemption of the Notes or determination pursuant to this paragraph shall be given to Noteholders in accordance with Condition 13 of the General Conditions.

(ix) Change in currencies

If, at any time after the Issue Date, there is any change in the currency in which the Shares are quoted, listed and/or dealt on the Exchange, then the Issuer will adjust such of the terms and conditions of the Notes as the Calculation Agent determines appropriate to preserve the economic terms of the Notes. The Calculation Agent will make any conversion necessary for purposes of any such adjustment as of the Valuation Time at an appropriate mid-market spot rate of exchange determined by the Calculation Agent prevailing as of the Valuation Time. No adjustments under this section will affect the currency denomination of any payment obligation arising out of the Notes.

## 5 Delivery of Share Amount

For the purposes of the Notes, if “Share Delivery” is specified as being applicable in the Final Terms, Condition 6 of the General Conditions shall be amended by the addition of a new Condition 6(p) as follows:

*“(p) Delivery of Share Amounts:*

(i) Delivery of Share Amounts

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

acquisition of the Shares comprising the Share Amount or any interest therein by any Noteholder or any other person.

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

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

The Issuer shall not at any time be obliged to account to a Noteholder for any amount or entitlement that it receives by way of a dividend or other distribution in respect of any of the Shares. Dividends and distributions in respect of the Shares which constitute a Potential Adjustment Event may however result in an adjustment being made pursuant to Condition 6(o) of the General Conditions.

Neither the Issuer nor any other person shall (a) be under any obligation to deliver (or procure any other person to deliver) to the Noteholders or any other person any letter, certificate, notice, circular or any other document received by that person in its capacity as the holder of the Shares, (b) be under any obligation to exercise or procure exercise of any or all rights (including voting rights) attaching to the Shares or (c) be under any liability to the Noteholders or any subsequent beneficial owners of the Shares in respect of any loss or damage which any Noteholder or subsequent beneficial owner may sustain or suffer as a result, whether directly or indirectly, of that person being registered at any time as the legal owner of the Shares.

(ii) Settlement Disruption

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

Where a Settlement Disruption Event affects some but not all of the Shares comprising the Share Amount, the Share Delivery Date for the Shares comprising such Share Amount which are not affected by the Settlement Disruption Event will be the originally designated Share Delivery Date.

For so long as delivery of the Share Amount (or part thereof) in respect of any Note is not practicable or permitted by reason of a Settlement Disruption Event, then in lieu of physical settlement and notwithstanding any other provision hereof, the Issuer may elect in its sole

discretion to satisfy its obligations in respect of each Note by payment to the relevant Noteholder of the Disruption Cash Settlement Price on the third Business Day following the date that notice of such election is given to the Noteholders in accordance with Condition 13 of the General Conditions. Payment of the Disruption Cash Settlement Price will be made in such manner as shall be notified to the Noteholders in accordance with Condition 13 of the General Conditions.

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

(iii) **Aggregate Share Amount**

The aggregate Share Amount to which a Noteholder may be entitled will be determined on the basis of the separate (for the avoidance of doubt, not aggregate) number of Notes held by the relevant Noteholder. The Issuer shall not be obliged to deliver fractions of a Share but shall be obliged to account for the Fractional Cash Amount of any such fractions to the relevant Noteholder on the Share Delivery Date and each such Share Amount to be delivered shall be rounded down to the next integral number of Shares.”

## **6 Automatic Early Redemption**

For the purposes of the Notes, if “Automatic Early Redemption” is specified as being applicable in the Final Terms, Condition 6 of the General Conditions shall be amended by the addition of a new Condition 6(q) as follows:

*“(q) Automatic Early Redemption:*

Unless previously redeemed or purchased and cancelled, if on any Automatic Early Redemption Valuation Date or during any Observation Period the Automatic Early Redemption Event occurs, then the Notes will be automatically redeemed in whole, but not in part, on the Automatic Early Redemption Date immediately following such Automatic Early Redemption Valuation Date or (in the case of the occurrence of an Automatic Early Redemption Event during an Observation Period) on the date that is five Business Days (or such other period as is specified in the applicable Final Terms) following the occurrence of such Automatic Early Redemption Event, and in any such case the Final Redemption Amount payable by the Issuer on such date upon redemption of each Note shall be an amount equal to the relevant Automatic Early Redemption Amount.”

## **7 Prescription**

For the avoidance of doubt, Condition 8 of the General Conditions shall apply to the Notes and claims for delivery of any Share Amount in respect of the Notes shall become void upon the expiry of five years from the Share Delivery Date.



## PART 2: FORM OF FINAL TERMS FOR SHARE LINKED NOTES

*Set out below is the form of Final Terms which will be completed for each Tranche of Share Linked Notes issued by the Global Issuer under the Programme.*

Final Terms dated [●]

**ING Bank N.V.**

**Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]**

**issued pursuant to a**

**€80,000,000,000 Global Issuance Programme**

[The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that, except as provided in sub-paragraph (ii) below, any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a “Relevant Member State”) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer of the Notes may only do so in:

(i) in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer; or

(ii) in those Public Offer Jurisdictions mentioned in Paragraph 37 of Part A below, provided such person is one of the persons mentioned in Paragraph 37 of Part A below and that such offer is made during the Offer Period specified for such purpose therein.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances] ◇.

[The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a “Relevant Member State”) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances] ◇◇.

◇ [Only include if a non-exempt offer of Notes is anticipated.]

◇ ◇ [Only include if an exempt offer of Notes is anticipated.]

### PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in Chapter 2, Part 1 and Chapter 3, Part 1 ([A/B]) of the Base Prospectus dated 11 July 2008 [which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the “Prospectus Directive”)]<sup>#</sup>. This document constitutes the Final Terms applicable to the issue of Notes described herein [for the purposes of Article 5.4 of the Prospectus Directive]<sup>#</sup> and must be read in conjunction with such Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. Copies of the Base Prospectus may be obtained

from ING Bank N.V. Written or oral requests for such document should be directed to ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands.

*<sup>#</sup>[Only include if Notes are to be offered to the public within a member state of the EEA or to be admitted to trading on a regulated market situated or operating within such a member state, in each case in circumstances which would require the approval of a prospectus under the Prospective Directive.]*

*[The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date.]*

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in Chapter 2, Part 1 and Chapter 3, Part 1 ([A/B]) of the Base Prospectus dated [original date]. This document constitutes the Final Terms of the Notes described herein [for the purposes of Article 5.4 of the Prospectus Directive (Directive 2003/71/EC) (the “Prospectus Directive”)]<sup>#</sup> and must be read in conjunction with the Base Prospectus dated [current date] [which constitutes a base prospectus for the purposes of the Prospectus Directive]<sup>#</sup>, save in respect of the Conditions which are extracted from the Base Prospectus dated [original date] and are attached hereto. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectuses dated [original date] and [current date]. Copies of the Base Prospectuses may be obtained from ING Bank N.V. Written or oral requests for such documents should be directed to ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands.]

*[Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or sub-paragraphs. Italics denote directions for completing the Final Terms.]*

*[When completing any final terms, or adding any other final terms or information, consideration should be given as to whether such terms or information constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.]*

#### GENERAL DESCRIPTION OF THE NOTES

1. Issuer [●]
2. [(i)] Series Number: [●]  
 [(ii)] Tranche Number: [●]  
*(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible)*
3. Specified Currency or Currencies: [●]  
*(Swedish Notes: SEK or € or such other currency as may have become approved under the Swedish CSD Rules)*
4. Aggregate Nominal Amount [of Notes admitted to trading]\*\*: [●]  
 (i) Tranche: [●]  
 (ii) Series: [●]  
*(If amount is not fixed, need to give description of the arrangements and time for announcing to the public the amount of the offer here)*
5. Issue Price: [●] per cent. of the Aggregate Nominal Amount [plus

- accrued interest from [insert date] (*in the case of fungible issues only, if applicable*)] [plus accrued interest of [●] in respect of the [notes/bonds] underlying the Notes, making a total Issue Price of [●] per [●] in Nominal Amount of the Notes (*if there is an interest bearing obligation (such as a Reference Obligation in the case of Credit Linked Notes)*)]
6. Offer price, offer period and application process: [Applicable/Not Applicable]
- (If applicable state that the offer price will be equal to the Issue Price or give an indication of the expected price at which the Notes will be offered or the method of determining the price and its process for disclosure)*
- [If applicable, use the following text amended/completed as appropriate: The subscription period for the Notes is from and including [●] ([●] CET) to and including [●] ([●] CET). The Issuer reserves the right to close the subscription period earlier.*
- Investors may subscribe for the Notes through branches of the Issuer [and [●] in [●]]. Investors may not be allocated all of the Notes for which they apply. The offering may, at the discretion of the Issuer, be cancelled at any time prior to the Issue Date.)]*
- (If relevant give time period during which the offer will be open and description of the application process)*
- (If relevant need to give a description of the possibility of reducing subscriptions and the manner for refunding excess amounts paid by applicants)*
- (If relevant give details of any conditions to which the offer is subject)*
- (If relevant give details of procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised).*
- [See further paragraph 37]*
7. Details of minimum and maximum amount of application: [Applicable/Not Applicable]
- (If relevant need to give details of the minimum and/or maximum amount of application permitted)*
- (Can be given either in number of Notes or aggregate amount to invest)*
8. (i) Specified Denominations: [●]
- [Where multiple denominations above €50,000 (or equivalent) are being used the following sample wording should be followed: [€50,000] and integral multiples of [€1,000] in excess thereof [up to and including [€99,000]. No Notes in definitive form will be issued with a*

	<i>denomination above [€99,000]]*.]</i>
	<i>*[Delete if Notes being issued in registered form.]</i>
(ii) Calculation Amount:	[Not Applicable] [Applicable] <i>[If only one Specified Denomination, state not applicable. If more than one Specified Denomination, state applicable and insert the highest common factor]</i>
9. [(i)] Issue Date [and Interest Commencement Date]:	[●]
[(ii)] Interest Commencement Date (if different from the Issue Date):	[●]
10. Maturity Date:	<i>[Fixed rate - specify date/Floating rate - Interest Payment Date falling in or nearest to [specify month and year]]</i>
11. Interest Basis:	[[●] per cent.- Fixed Rate] [[LIBOR/EURIBOR] +/- [●] per cent. Floating Rate] [Zero Coupon] [Dual Currency Interest] <i>[specify other]</i> (further particulars specified below)
12. Redemption/Payment Basis:	[Redemption at par] [Dual Currency Redemption] [Partly Paid] [Instalment] <i>[specify other]</i> (further particulars specified below)
13. Change of Interest Basis or Redemption/ Payment Basis:	[Not Applicable] [Applicable] <i>[Specify details of any provision for change of Notes into another interest or redemption payment basis]</i>
14. Put/Call Options:	[Not Applicable] [Noteholder Put] [Issuer Call] (further particulars specified below)
15. [(i)] Status of the Notes:	[Senior/[Dated/Perpetual] Subordinated]
[(ii)] Status of the Subordinated Notes:	[Tier 2 Notes/Tier 3 Notes]
[(iii)] [Date [Board] approval for issuance of Notes obtained:	[●] [and [●], respectively] <i>(N.B: Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes)]</i>
16. Method of distribution:	[Syndicated/Non-syndicated]

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

- 17. Fixed Rate Note Provisions:** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Rate[(s)] of Interest: [●] per cent. per annum  
*(If payable other than annually, consider amending Condition 4 of the General Conditions)*
- (ii) Interest Payment Date(s): [[●] in each year up to and including the Maturity Date]/[specify other] [, subject to adjustment in accordance with [the Modified Following Business Day Convention (Unadjusted)] (as defined in Condition 4(b) of the General Conditions)]  
*(NB: This will need to be amended in the case of long or short coupons)*
- (iii) Fixed Coupon Amount(s): [[●] per [●] in Nominal Amount] [For each Fixed Interest Period, as defined in Condition 4(a) of the General Conditions, the Fixed Coupon Amount will be an amount equal to the [Specified Denomination/Calculation Amount] multiplied by the Rate of Interest multiplied by the Day Count Fraction with the resultant figure being rounded to the nearest sub-unit of the Specified Currency, half of any such sub-unit being rounded [upwards/downwards]]
- (iv) Broken Amount(s): *[Insert particulars of any initial or final broken interest amounts per Specified Denomination (or Calculation Amount if one is specified in these Final Terms) which do not correspond with the Fixed Coupon Amount[s] and specify which Interest Payment Date(s) they are payable on]*
- (v) Day Count Fraction: [30/360 or Actual/Actual [(ICMA)] or specify other]  
*[If using Day Count Fraction other than 30/360 or Actual/Actual (ICMA), then either define it here or (if it is used in Condition 4(b) of the General Conditions) specify it has the meaning ascribed in Condition 4(b) of the General Conditions.]*
- (vi) Determination Date(s): [●] in each year  
*[Insert regular interest payment dates ignoring issue date or maturity date in the case of a long or short first or last coupon]*  
*(NB: This will need to be amended in the case of regular interest payment dates which are not of equal duration)*  
*(NB: Only relevant where Day Count Fraction is Actual/Actual (ICMA))*
- (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: [None/Aggregate Nominal Amount Determination is applicable/Give details]

*(Specify Aggregate Nominal Amount Determination if, when interest is to be determined for a period other than a Fixed Interest Period, it is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms))*

**18. Floating Rate Note Provisions:**

[Applicable/Not Applicable]

*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

- (i) Specified Period(s)/Specified Interest Payment Dates: [●]
- (ii) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention/ *[specify other]*]
- (iii) Additional Business Centre(s): [No Additional Business Centres/*specify other*]
- (iv) Manner in which the Rate of Interest and Interest Amount(s) is/are to be determined: [Screen Rate Determination/ISDA Determination/*specify other*]
- (v) Party responsible for calculating the Rate of Interest and Interest(s) Amount: [Agent/Calculation Agent/*specify other*]
- (vi) Screen Rate Determination: [Applicable/Not Applicable]
  - Reference Rate: [●]
 

*(Either LIBOR, EURIBOR or other, although additional information is required if other - including any amendment to fallback provisions in the Agency Agreement)*
  - Interest Determination Date(s): [●]
 

*(Second London business day prior to the start of each Interest Period if LIBOR (other than euro LIBOR or Sterling LIBOR), first day of each Interest Period if sterling LIBOR and the second day on which the TARGET System is open prior to the start of each Interest Period if EURIBOR or euro LIBOR)*
  - Relevant Screen Page: [●]
 

*(In the case of EURIBOR, if not Reuters Page EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately)*
- (vii) ISDA Determination: [Applicable/Not Applicable]
  - Floating Rate Option: [●]
  - Designated Maturity: [●]

- Reset Date: [●]
  - (viii) Margin(s): [+/-] [●] per cent. per annum
  - (ix) Minimum Rate of Interest: [●] per cent. per annum
  - (x) Maximum Rate of Interest: [●] per cent. per annum
  - (xi) Day Count Fraction: [Actual/Actual  
Actual/Actual (ISDA)  
Actual/365 (Fixed)  
Actual/365 (Sterling)  
Actual/360  
30/360  
360/360  
Bond Basis  
30E/360  
Eurobond Basis  
30E/360 (ISDA)  
[Other - *specify*]  
(*see Condition 4 of the General Conditions for alternatives*)]
  - (xii) Fall back provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the General Conditions: [None/Aggregate Nominal Amount Determination is applicable/*Give details*]  
(*Specify Aggregate Nominal Amount Determination if the Interest Amount is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms)*)
- 19. Zero Coupon Note Provisions:** [Applicable/Not Applicable]  
(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
- (i) Early Redemption Amount: [Amortised Face Amount in accordance with Condition 6(f)(iii) of the General Conditions, and Accrual Yield is [●] per cent. per annum and Reference Price is [●]]  
[Fair Market Value in accordance with Condition 6(f)(iv) of the General Conditions]  
(*If using Fair Market Value, specify if the fair market value of the Note is not to be determined two Business Days prior to the date fixed for redemption*)  
(*If using Fair Market Value, specify if the liquidation value (if any), whether positive or negative, of any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such*

*financial instruments or transactions, are not to be taken into account when determining Fair Market Value)*

- (ii) Reference Price: [●]
  - (iii) Any other formula/basis of determining amount payable: [●]
  - (iv) Day Count Fraction in relation to Early Redemption Amounts and late payment: [Condition 6(k) of the General Conditions applies/ *specify other*]  
(Consider applicable Day Count Fraction if not U.S. dollar denominated)
- 20. Dual Currency Interest Note Provisions:** [Applicable/Not Applicable]  
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Rate of Exchange/method of calculating Rate of Exchange: [give details]
  - (ii) Calculation Agent, if any, responsible for calculating the interest payable (if other than the Issuer): [●]
  - (iii) Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable: [●]
  - (iv) Person at whose option Specified Currency(ies) is/are payable: [●]
- [If Notes other than Medium Term Notes bear interest, specify the necessary interest provisions in paragraphs 17, 18, 19 or 20, as appropriate]*

#### PROVISIONS RELATING TO REDEMPTION

- 21. Issuer Call:** [Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Optional Redemption Date(s): [●]
  - (ii) Optional Redemption Amount of each Note and method, if any, of calculation of such amount(s) of each Note: [●] per Note of [●] Specified Denomination [Calculation Amount]
  - (iii) If redeemable in part:
    - (a) Minimum Redemption Amount of each Note: [●]
    - (b) Maximum Redemption Amount of each Note: [●]
  - (iv) Notice period (if other than as set out in the General Conditions): [●]  
(N.B. *If setting notice periods which are different to those provided in the General Conditions, the Issuer is advised to consider the practicalities of distribution of information*)



*through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)*

22. Noteholder Put: [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Optional Redemption Date(s): [●]
- (ii) Optional Redemption Amount of each Note and method, if any, of calculation of such amount(s) of each Note: [●] per Note of [●] Specified Denomination [Calculation Amount]
- (iii) Notice period (if other than as set out in the General Conditions): [●]  
*(N.B. If setting notice periods which are different to those provided in the General Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)*
23. Final Redemption Amount of each Note: [[●] per Note of [●] Specified Denomination] [Calculation Amount]/specify other]
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]  
 [N.B. – In the case of Tier 2 or Tier 3 Notes, early redemption is subject to the prior written consent of the Dutch Central Bank]  
*(Specify if the fair market value of the Note is not to be determined two Business Days prior to the date fixed for redemption)*  
*(If using Fair Market Value, specify if the liquidation value (if any), whether positive or negative, of any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions, are not to be taken into account when determining Fair Market Value)*
- (ii) Notice period (if other than as set out in the General Conditions): [●]  
*(N.B. If setting notice periods which are different to those provided in the General Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which*

*may apply, for example, as between the Issuer and the Agent)*

- (iii) Other (Condition 6(m) of the General Conditions): [Applicable/Not applicable] *[If the Notes are to be redeemed in circumstances not specified in the General Conditions (for example, if they are to be subject to automatic redemption if an interest rate benchmark exceeds a certain level), specify those here]*

## GENERAL PROVISIONS APPLICABLE TO THE NOTES

25. Form of Notes: [Bearer Notes:  
New Global Note: [Yes/No] *(Elect “yes” opposite “New Global Note” only if you have elected “yes” to the Section in Part B under the heading “Operational Information” entitled “Intended to be held in a manner which would allow Eurosystem eligibility”)*
- Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes [on 60 days’ notice given at any time/only on the occurrence of an Exchange Event.]
- [Temporary Global Note exchangeable for Definitive Notes (Bearer Notes only) on and after the Exchange Date.]
- [Permanent Global Note exchangeable for Definitive Notes (Bearer Notes only) on 60 days’ notice given at any time/only on the occurrence of an Exchange Event.]]
- [Registered Notes:  
Reg. S Global Note (U.S.\$[●] nominal amount)/ Rule 144A Global Note (U.S.\$[●] nominal amount) (Restricted Notes)]
- [Definitive Notes:  
[K/CF/Standard Euromarket]]
- [“Finnish Notes”]
- [“Norwegian Notes”]
- [“Swedish Notes”]
26. Additional Financial Centre(s) or other special provisions relating to Payment Days: [Not Applicable/give details]  
*(Note that this paragraph relates to the place of payment and not Interest Period end dates to which sub-paragraphs 18(i) and 18(iii) relate)*
27. Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes (and dates on which such Talons mature): [Yes/No. If yes, give details]  
*(Talons should be specified if there will be more than 26 coupons or if the total interest payments may exceed the principal due on early redemption)*
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 [Not Applicable/give details]  
*(N.B. A new form of Temporary Global Note and/or Permanent Global Note may be required for Partly Paid issues)*

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:

29. Details relating to Instalment Notes:
- (i) Instalment Amount(s): [Not Applicable/give details]
  - (ii) Instalment Date(s): [Not Applicable/give details]
30. Redenomination: Redenomination [not] applicable  
*[If Redenomination is applicable, specify the applicable Day Count Fraction and any provisions necessary to deal with floating rate interest calculation (including alternative reference rates)]*
31. Other final terms: [Not Applicable/give details]  
*[specify Calculation Agent if other than Issuer] (when adding any other final terms consideration should be given as to whether such terms constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive)*

## DISTRIBUTION

32. (i) If syndicated, names [and addresses]\* of Managers [and underwriting commitments]\*: [Not Applicable/give names, addresses and underwriting commitments]  
*(Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a “best efforts” basis if such entities are not the same as the Managers.)*
- (ii) [Date of Syndication Agreement: [•]]\*  
 [(ii)/(iii)] Stabilising Manager (if any): [•]
33. If non-syndicated, name [and address]\* of relevant Dealer: *[specify name [and address]\* of dealer/Not applicable. The Notes are not being underwritten by any Dealer(s). (i.e. if Notes are to be directly sold by the Issuer)]*
34. Total commission and concession: [•] per cent. of the Aggregate Nominal Amount\*\*\*
35. Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable: [TEFRA D/TEFRA C/TEFRA not applicable]  
*(Norwegian Notes and Swedish Notes: TEFRA not applicable)*
36. Additional selling restrictions: [•]  
*[Include the following text for Notes offered to the public in Switzerland: **Switzerland: 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.]*

*[Include the following text for Notes not offered to the public but privately placed in Switzerland: **Switzerland: The Notes may not be offered or distributed in or from Switzerland on the basis of a public solicitation, as such term is defined under the current practice of the Swiss Federal Banking Commission, and neither this document nor any other offering material relating to the Notes may be offered or distributed in connection with any such offering or distribution.]***

37. (i) Simultaneous offer:

[Not Applicable/give details]

*(If the offer is being made simultaneously in the markets of two or more countries and if a tranche has been reserved for certain of these, indicate such tranche)*

(ii) Non-exempt offer:

[Not Applicable] [An offer of Notes may be made by the Managers [and [specify, if applicable]] other than pursuant to Article 3(2) of the Prospectus Directive in [specify relevant Member State(s) - which must be jurisdiction(s) where the Base Prospectus has been approved and published and/or passported] (“Public Offer Jurisdictions”) during the period from [specify date] until [specify date] (“Offer Period”). See further paragraph 6.

38. Process for notification to applicants of amount allotted and indication whether dealing may begin before notification is made:

[•]

### 39. **FX, BENCHMARK, FX CONVERTIBILITY EVENT, FX TRANSFERABILITY EVENT AND TAX EVENT PROVISIONS**

**(i) FX Provisions:**

*[specify as applicable or delete if N/A]*

Scheduled Valuation Date:

*[specify]*

Primary FX Rate:

*[specify, including the time of day on which the exchange rate is to be taken]*[Not applicable]

Fallback FX Rate:

*[specify, including the time of day on which the exchange rate is to be taken]*[Not applicable]

FX Market Disruption Event period:

*[specify if other than the period ending 30 calendar days following the relevant Scheduled Valuation Date or the other relevant date on which any amount is to be determined by reference to the Primary FX Rate] [In accordance with Condition 20 of the General Conditions]*

Maximum Period of Postponement:

*[specify if other than the period which begins on a*

	<i>Scheduled Valuation Date or on any other date on which any amount is to be determined by reference to the Primary FX Rate and ends on the first calendar day following the period of 30 calendar days following such Scheduled Valuation Date or such other date</i> [In accordance with Condition 20 of the General Conditions]
Unscheduled Holiday postponement period:	<i>[specify if other than the period ending 30 calendar days following the relevant Scheduled Valuation Date or the other relevant date on which any amount is to be determined by reference to the Primary FX Rate]</i> [In accordance with Condition 20 of the General Conditions]
Unscheduled Holiday Jurisdiction:	<i>[specify]</i> [Not applicable]
Relevant FX Amount payment date:	<i>[specify if Relevant FX Amount not to be paid two Business Days following the day on which it is determined by the Calculation Agent]</i> [In accordance with Condition 20 of the General Conditions]
Relevant Currency:	<i>[specify]</i>
<b>(ii) Benchmark Provisions:</b>	<i>[specify as applicable or delete if N/A]</i>
Scheduled Valuation Date:	<i>[specify]</i>
Primary Benchmark:	<i>[specify including the time of day on which the benchmark is to be measured]</i> [Not applicable]
Fallback Benchmark:	<i>[specify including the time of day on which the benchmark is to be measured]</i> [Not applicable]
Relevant Benchmark Amount Postponement Provisions:	[Applicable/Not applicable]
Maximum period of postponement of Relevant Benchmark Amount calculation:	<i>[specify if other than eight Business Days]</i> [In accordance with Condition 20 of the General Conditions]
Relevant Benchmark Amount payment date:	<i>[specify if Relevant Benchmark Amount not to be paid two Business Days following the day on which it is determined by the Calculation Agent]</i> [In accordance with Condition 20 of the General Conditions]
Relevant Currency:	<i>[specify]</i>
<b>(iii) FX Convertibility Event Provisions:</b>	<i>[specify as applicable or delete if N/A]</i>
Relevant Currency:	<i>[specify]</i>
Relevant Jurisdiction:	<i>[specify]</i>
Other:	[Applicable / Not applicable] <i>[If the Issuer is not to be entitled to all amounts in any account opened by it pursuant to Condition 20(c)(i) of the General Conditions if it cannot or cannot reasonably make payment on the Notes for a period of five years from the date on which</i>

*payment was originally due to be made, or if a period other than five years is to apply, then give details here]*

**(iv) FX Transferability Event Provisions:** *[specify as applicable or delete if N/A]*

Relevant Currency: *[specify]*

Relevant Jurisdiction: *[specify]* [Not applicable]

Other: *[Applicable / Not applicable] [If the Issuer is not to be entitled to all amounts in any account opened by it pursuant to Condition 20(c)(i) of the General Conditions if it cannot or cannot reasonably make payment on the Notes for a period of five years from the date on which payment was originally due to be made, or if a period other than five years is to apply, then give details here]*

**(v) Tax Event Provisions:** *[specify as applicable or delete if N/A]*

Relevant Currency: *[specify]*

Relevant Jurisdiction: *[specify]* [Not applicable]

## SHARE LINKED PROVISIONS

### 40. *[The following apply to Notes linked to a single share only:*

Automatic Early Redemption: *[Applicable/ Not Applicable]*  
*[If not applicable, delete the automatic early redemption provisions which follow]*

- Automatic Early Redemption Amount: *[specify or delete if N/A]*

- Automatic Early Redemption Date(s): *[specify date(s) or delete if N/A]*  
*[If Notes may be redeemed as a result of an Automatic Early Redemption Event during an Observation Period, then specify if redemption is not to take place five Business Days after the Automatic Early Redemption Event]*

- Automatic Early Redemption Event: *[greater than/ greater than or equal to/ less than/ less than or equal to/ other-specify] [complete as appropriate]*

- Automatic Early Redemption Price: *[specify or delete if N/A]*

- Automatic Early Redemption Rate: *[specify or delete if N/A]*

- Automatic Early Redemption Valuation Date(s): *[specify date(s) or delete if N/A]*

Averaging Dates: *[specify date(s) or delete if N/A]*

Barrier Level: *[specify as [[●] per cent. of Initial Share Price] or delete if N/A]*

Business Day:	<i>[specify as [a day on which (i) commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in [●] [and (ii) which is a TARGET Business Day].</i>
Constant Monitoring:	<i>[specify as applicable and delete “Valuation Time Only” below or delete if N/A]</i>
Exchange:	<i>[specify]</i>
Expiration Date:	<i>[specify date or delete if N/A]</i>
Final Share Price:	<i>[specify if fallback provisions in Chapter 3, Part 1(A), not to apply or state if N/A]</i>
Initial Share Price:	<i>[specify if fallback provisions in Chapter 3, Part 1(A), not to apply or state if N/A]</i>
Observation Date(s):	<i>[specify or delete if N/A]</i>
Observation Period:	<i>[specify as [the period from and including the Issue Date, Strike Date or [●] to and including the Expiration Date or [●]] or delete if N/A]</i>
Share Amount:	<i>[specify formula or delete if N/A]</i>
Share Currency	<i>[specify]</i>
Share Delivery:	<i>[specify as applicable or delete if N/A; if applicable, specify in which circumstances share delivery may occur (at the option of the Issuer; if share price reaches certain level, etc.)]</i>
Share Delivery Date:	<i>[specify or delete if N/A], subject to Condition 6(p)(ii) of the General Conditions and, if such day is not a Delivery Day, the first succeeding Delivery Day.</i>
Share Issuer:	<i>[specify]</i>
Shares:	<i>[name and short description of type of shares] issued by the Share Issuer (ISIN: [●]).</i>
Strike Date:	<i>[specify or delete if N/A]</i>
Strike Price:	<i>[specify or delete if N/A]</i>
Valuation Time Only:	<i>[specify as applicable and delete “Constant Monitoring” above or delete if N/A]</i>
	<i>[Insert any other relevant terms]]</i>
41. <b><i>[The following apply to Notes linked to a Basket of Shares only:</i></b>	
Automatic Early Redemption:	<i>[Applicable/ Not Applicable]</i> <i>[If not applicable, delete the automatic early redemption provisions which follow]</i>
- Automatic Early Redemption Amount:	<i>[specify or delete if N/A]</i>

- Automatic Early Redemption Date(s):	<i>[specify date(s) or delete if N/A]</i> <i>[If Notes may be redeemed as a result of an Automatic Early Redemption Event during an Observation Period, then specify if redemption is not to take place five Business Days after the Automatic Early Redemption Event]</i>
- Automatic Early Redemption Event:	<i>[specify whether the Automatic Early Redemption Event is triggered by the Price of one or more Shares in the Basket; specify the applicable Share(s)]</i> <i>[greater than/ greater than or equal to/ less than/ less than or equal to/ other-specify]</i> <i>[complete as appropriate]</i>
- Automatic Early Redemption Price(s):	<i>[specify or delete if N/A]</i>
- Automatic Early Redemption Rate:	<i>[specify or delete if N/A]</i>
- Automatic Early Redemption Valuation Date(s):	<i>[specify date(s) or delete if N/A]</i>
Averaging Dates:	<i>[specify dates or delete if N/A]</i>
Barrier Level:	<i>[specify as [[●] per cent. of Initial Share Price] or delete if N/A]</i>
“Basket” means a basket composed of Shares in the relative [proportions/numbers of Shares] of each Share Issuer specified below:	
[Insert details of:	
<ul style="list-style-type: none"> <li>• Share Issuer</li> <li>• [Proportion/number of Shares]</li> <li>• ISIN number</li> <li>• Exchange]</li> </ul>	
Business Day:	<i>[specify as [a day on which (i) commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in [●] [and (ii) which is a TARGET Business Day].</i>
Constant Monitoring:	<i>[specify as applicable and delete ‘ ‘ Valuation Time Only’ below or delete if N/A]</i>
Exchange:	<i>[specify]</i>
Expiration Date:	<i>[specify date or delete if N/A]</i>
Final Share Price:	<i>[specify if fallback provisions in Chapter 3, Part 1(B) not to apply or state if N/A]</i>
Initial Share Price:	<i>[specify if fallback provisions in Chapter 3, Part 1(B) not to apply or state if N/A]</i>



Observation Date(s):	<i>[specify or delete if N/A]</i>
Observation Period:	<i>[specify as [the period from and including the Issue Date, Strike Date or [●] to and including the Expiration Date or [●]] or delete if N/A]</i>
Share Amount:	<i>[specify formula or delete if N/A]</i>
Share Currency:	<i>[specify]</i>
Share Delivery:	<i>[specify as applicable or delete if N/A; if applicable, specify in which circumstances share delivery may occur (at the option of the Issuer; if share price reaches certain level, etc.)]</i>
Share Delivery Date:	<i>[specify or delete if N/A]</i> , subject to Condition 6(p)(ii) of the General Conditions and, if such day is not a Delivery Day, the first succeeding Delivery Day.
Share Issuer:	<i>[specify]</i>
Shares:	[name and short description of type of shares] issued by the Share Issuer (ISIN: [●]).
Strike Date:	<i>[specify or delete if N/A]</i>
Strike Price:	<i>[specify or delete if N/A]</i>
Valuation Time Only	<i>[specify as applicable and delete “Constant Monitoring” above or delete if N/A]</i> <i>[Insert any other relevant terms]</i>

## PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for the issue [and] [public offer in the Public offer Jurisdictions] [and] listing and admission to trading on [Euronext Amsterdam/the Luxembourg Stock Exchange/specify relevant regulated market] of the Notes described herein pursuant to the €80,000,000,000 Global Issuance Programme of ING Bank N.V., Postbank Groen N.V., ING Bank (Australia) Limited, ING Bank of Canada, ING (US) Issuance LLC and ING Americas Issuance B.V.

## [STABILISATION]

In connection with the issue of the Notes, *[insert name of stabilising manager]* (the “Stabilising Manager”) (or persons acting on behalf of the Stabilising Manager) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager (or persons acting on behalf of the Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the final terms (in the case of Notes convertible or exchangeable into shares or into other securities equivalent to shares) or terms (in all other cases) of the offer of the Tranche of Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the Notes and 60 days after the date of the allotment of the Notes. Such stabilisation action or over-allotment shall be conducted in accordance with all applicable laws and rules.]

**RESPONSIBILITY**

[Subject as set out in the following sentence, the] [The] Issuer accepts responsibility for the information contained in these Final Terms. [[●] has been extracted from [●]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [●], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the Issuer:

By: .....

*Duly authorised*

**PART B – OTHER INFORMATION****1 LISTING**

- (i) Listing: [Euronext Amsterdam/the Luxembourg Stock Exchange/other (specify)/ None]
- (ii) Admission to trading: [Application [has been made] [will be made] for the Notes to be admitted to trading on [Euronext Amsterdam/ the Luxembourg Stock Exchange/other (specify) with effect from [●].]  
[Not Applicable.]  
[(Where documenting a fungible issue need to indicate that original securities are already admitted to trading) \*]
- (iii) Estimate of total expenses related to admission to trading:\*\* [●]\*\*

**2 RATINGS**

- Ratings: [The Notes will not be rated]  
[The Notes to be issued have been rated:  
[S & P: [●]]  
[Moody's: [●]]  
[Fitch: [●]]  
[[Other]: [●]]  
*[Include here a brief explanation of the meaning of the ratings if this has previously been published by the rating provider]\*\*\**  
(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating)]

**3 [NOTIFICATION]**

The Netherlands Authority for Financial Markets has provided the *[names of competent authorities of host Member States]* with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive.]

#### 4 [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]]

Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:

“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.”

*(If there are any material/conflicting interests, for example for dealers or distributors, then describe those in this section)*

#### 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 - if reasons for offer different from making profit and/ or hedging certain risks will need to include those reasons here)*

(ii) Estimated net proceeds

[•]

*(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)*

(iii) Estimated total expenses

[•]. *[Include breakdown of expenses]*

*(If the Notes are derivative securities to which Annex XII of the Prospectus Directive Regulation applies it is only necessary to include disclosure of net proceeds and total expenses at (ii) and (iii) above where disclosure is included at (i) above.)*

*[Indicate the amount of any expenses and taxes specifically charged to the subscribers or purchasers]*

#### 6 [YIELD *(Fixed Rate Notes only)*]

Indication of yield:

[•]

*[Calculated as [include details of method of calculation in summary form] on the Issue Date.]\*\*\**

*As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]*

**7 [HISTORIC INTEREST RATES (Floating Rate Notes only)\***

Details of historic [LIBOR/EURIBOR/other] rates can be obtained from Reuters.]

*If the Notes have a derivative component in the interest payment, need to include a clear and comprehensive explanation to help investors understand how the value of their investment is affected by the value of the underlying instrument(s).*

**8 INFORMATION CONCERNING THE UNDERLYING**

*[Need to include details of where information on the past and future performance and volatility of the underlying shares can be obtained, the name of the issuer(s) of the underlying share(s) and ISIN/other identification code of the underlying share(s) and (unless the Notes have a denomination of at least €50,000 or can only be acquired for at least €50,000 per security) a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident]*

**9 [PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT (Dual Currency Notes only)\***

*Need to include details of where past and future performance and volatility of the relevant rate[s] can be obtained and a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident]*

**10 [RESULTS OF THE OFFER]**

*[If public offer, need to include full description of the manner in which, and date on, results of the offer are to be made public]*

**11 POST-ISSUANCE INFORMATION**

*[Indicate whether or not Issuer intends to provide post-issuance information. If so, specify what information will be reported and where such information can be obtained.]*

**12 OPERATIONAL INFORMATION**

- (i) Intended to be held in a manner which [Yes/No]  
would allow Eurosystem eligibility:

[Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the International Central Securities Depositories as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.][include this text if “yes” selected in which case the Notes must be issued in New Global Note form]

- (ii) ISIN CODE: [●]

*[Swedish Notes: ISIN code applies but VPC code may also be inserted if deemed appropriate]*

- |   |   |
|---|---|
| (iii) Common Code:  | [●]   |
| (iv) Fondscore:   | [●] [Not Applicable]  |
| (v) WKN Code:   | [●] [Not Applicable]  |
| (vi) Other relevant code:   | [●] [Not Applicable]  |
| (vii) Clearing system(s):   | [Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme] [Euroclear Netherlands] [Other] [Not applicable]  |
| (viii) Delivery   | Delivery [against/free of] payment<br><i>(Include details of any other method and time limits for paying up and delivering the Notes)</i>   |
| (ix) Names and addresses of additional Paying Agent(s) (if any):                              | [●]   |
| (x) Name and address of Calculation Agent (if other than the Issuer):                         | [●]   |
| (xi) Name and address of Finnish Registrar/Norwegian Registrar/Swedish Registrar              | [APK, Urho Kekkosen katu 5 C, P.O. Box 1110, FIN-00101 Helsinki, Finland] [Other] <i>[Finnish Notes]</i><br>[VPS ASA, Biskop Gunnerus gate 14 a, P.O. Box 4, 0051 Oslo, Norway] [Other] <i>[Norwegian Notes]</i><br>[VPC AB, Regeringsgatan 65, Box 7822, SE-103 97 Stockholm, Sweden] [Other] <i>[Swedish Notes]</i> |
| (xii) Name and address of Finnish Issuing Agent/Norwegian Issuing Agent/Swedish Issuing Agent | [[●, ●]] <i>[For Finnish Notes: Insert name and address of APK Manager]</i><br>[[●, ●]] <i>[For Norwegian Notes: Insert name and address of VPS Manager]</i><br>[[●, ●]] <i>[For Swedish Notes: Insert name of Swedish Issuing Agent]</i>   |

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Notes:

- [\* Not required if the minimum denomination is at least €50,000 and the Notes are not “derivatives” for the purposes of the Prospectus Directive.]
- [\*\* Not required if the minimum denomination is less than €50,000.]
- [\*\*\* Not required if the minimum denomination is at least €50,000.]

## CHAPTER 4: INDEX LINKED NOTES ISSUED BY ING BANK N.V.

### PART 1(A): TERMS AND CONDITIONS OF NOTES LINKED TO A SINGLE INDEX

The terms and conditions applicable to Notes linked to a single index issued by the Global Issuer shall comprise the Terms and Conditions of the Medium Term Notes issued by the Global Issuer set out in Chapter 2, Part 1 (the “General Conditions”) and the additional Terms and Conditions set out below (the “Single Index Linked Conditions”), in each case subject to completion and/or amendment in the applicable Final Terms. In the event of any inconsistency between the General Conditions and the Single Index Linked Conditions, the Single Index Linked Conditions set out below shall prevail. In the event of any inconsistency between (i) the General Conditions and/or the Single Index Linked Conditions and (ii) the Final Terms, the Final Terms shall prevail.

#### 1 Final Redemption

Subject to any applicable automatic redemption and/or early redemption and/or put options and/or call options set forth in the Final Terms not having occurred prior to any applicable date specified therein, for the purposes of Condition 6(a) of the General Conditions the Final Redemption Amount payable per Note on the Maturity Date (subject to the provisions of Condition 6(n) and 6(o) of the General Conditions) shall be an amount in the Specified Currency determined by the Calculation Agent as set forth in the Final Terms.

#### 2 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.

**“Automatic Early Redemption Amount”** means, if “Automatic Early Redemption” is specified as being applicable in the Final Terms, (a) an amount specified as such in the applicable Final Terms or, if no such amount is specified, (b) an amount per Specified Denomination equal to the product of (i) the Specified Denomination and (ii) the relevant Automatic Early Redemption Rate relating to that Automatic Early Redemption Date.

**“Automatic Early Redemption Date(s)”** means, if “Automatic Early Redemption” is specified as being applicable in the Final Terms, each of the date(s) specified as such in the applicable Final Terms, subject in each case to adjustment in accordance with Condition 6(n) of the General Conditions.

**“Automatic Early Redemption Event”** means, if “Automatic Early Redemption” is specified as being applicable in the Final Terms, (unless otherwise specified in the applicable Final Terms) that the Index Level is, as specified in the applicable Final Terms, (i) “greater than”, (ii) “greater than or equal to”, (iii) “less than” or (iv) “less than or equal to” the Automatic Early Redemption Level.

**“Automatic Early Redemption Level”** means, if “Automatic Early Redemption” is specified as being applicable in the Final Terms, the Index Level specified as such or otherwise determined in the applicable Final Terms.

**“Automatic Early Redemption Rate”** means, in respect of any Automatic Early Redemption Date and if “Automatic Early Redemption” is specified as being applicable in the Final Terms, the rate specified as such in the applicable Final Terms.

**“Automatic Early Redemption Valuation Date(s)”** means, if “Automatic Early Redemption” is specified as being applicable in the Final Terms, each of the date(s) specified as such in the applicable Final Terms or, if any such Automatic Early Redemption Valuation Date is not a Scheduled Trading Day, the next following Scheduled Trading Day, in each case subject to adjustment in accordance with Condition 6(n) of the General Conditions.

**“Averaging Dates”** means, each of the dates set forth in the Final Terms, if any, or if any such date is not a Scheduled Trading Day, the next following Scheduled Trading Day, in each case subject to Condition 6(n) of the General Conditions.

**“Change in Law”** means that, on or after the Issue Date (or as otherwise set forth in the Final Terms) (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) if “Multi-Exchange Index” is specified in the Final Terms, the Index Sponsor fails to publish the level of the Index or, if “Non Multi-Exchange Index” is specified in the Final Terms, the Exchange fails to open for trading during its regular trading session, (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, if “Non Multi-Exchange Index” is specified in the Final Terms, the Exchange specified in the Final Terms or, if “Multi-Exchange Index” is specified in the Final Terms, 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, if “Multi-Exchange Index” is specified in the Final Terms, any security comprised in the Index on any relevant Exchange or, if “Non Multi-Exchange Index” is specified in the Final Terms, securities that comprise 20 per cent. or more of the level of the Index on the Exchange or (ii) to effect transactions in, or obtain market values for, futures or options contracts relating to the Index on any relevant Related Exchange.



**“Expiration Date”** means the date (if any) specified as such in the Final Terms, or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day, in each case subject to Condition 6(n) of the General Conditions.

**“Index”** means the index specified in the Final Terms, 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 level of the Index, as calculated and published by the Index Sponsor, (i) if “Constant Monitoring” is specified as being applicable in the Final Terms, at any given time on such Scheduled Trading Day or (ii) if “Official Closing Level Only” is specified as being applicable in the Final Terms, the official closing level of the Index on such Scheduled Trading Day.

**“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 either (x) the index sponsor specified in the Final Terms or such other 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 or (y) if no such index sponsor is specified in the Final Terms, then 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.

**“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, if “Multi-Exchange Index” is specified in the Final Terms, 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.

**“Observation Date”** means each date, if any, specified as such in the Final Terms, or if any such date is not a Scheduled Trading Day, the next following Scheduled Trading Day, in each case subject to Condition 6(n) of the General Conditions.

**“Observation Period”** has the meaning ascribed to it in the Final Terms.

**“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 (i) if “Multi-Exchange Index” is specified in the Final Terms, 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 and (ii) if “Non Multi-Exchange Index” is specified in the Final Terms, any day on which the Exchange and each Related Exchange is scheduled to be open for trading for its regular trading session.

**“Strike Date”** means the date (if any) specified as such in the Final Terms, or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day, in each case subject to Condition 6(n) of the General Conditions.

**“Strike Price”** means the price (if any) specified as such in the Final Terms.

**“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) if “Multi-Exchange Index” is specified in the Final Terms, on any relevant Exchange(s) relating to any security comprised in the Index or, if “Non Multi-Exchange Index” is specified in the Final Terms, on the Exchange relating to securities that comprise 20 per cent or more of the level of 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 6(n) of the General Conditions) the Valuation Time shall be such actual closing time.

### 3 Disrupted Days

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

“(n) Disrupted Days

If the Calculation Agent determines that the Strike Date, the Expiration Date, any Averaging Date, any Automatic Early Redemption Valuation Date or any Observation Date, as the case may be, in respect of the Index is a Disrupted Day, then the Strike Date, the Expiration Date, such Averaging Date, such Automatic Early Redemption Valuation 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 Calculation Agent of the occurrence of a Disrupted Day, would have been the Strike Date, the Expiration Date, such Averaging Date, such Automatic Early Redemption Valuation Date or such Observation Date, as the case may be, is a Disrupted Day. In that case:

- (a) that eighth Scheduled Trading Day shall be deemed to be the Strike Date, the Expiration Date, such Averaging Date, such Automatic Early Redemption Valuation 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
- (b) 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 the Expiration Date and/or any Observation Date, Automatic Early Redemption Valuation Date or Averaging Date, payment of the Final Redemption Amount, the Automatic Early Redemption Amount (if such amount is payable) 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 Maturity Date, the Automatic Early Redemption Date and/or the relevant Interest Payment Date and (ii) the date that is three Business Days (or such other period specified in the Final Terms) following the postponed Expiration Date, Observation Date, Automatic Early Redemption Valuation Date or Averaging 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 Final Redemption Amount, the Automatic Early Redemption Amount and/or any amount of interest in accordance with this Condition 6(n) of the General Conditions.

The Issuer shall give notice to the holders of the Notes, in accordance with Condition 13 of the General Conditions, of the occurrence of a Disrupted Day if it results in the postponement of any payment in respect of the Notes.”

#### **4 Adjustments, Consequences of Certain Events and Currency**

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

*“(o) Adjustments 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 Final Redemption Amount and/or any other relevant term of the Notes (including the amount of interest payable, if any), the Issuer may make any adjustment or adjustments to the Final Redemption Amount and/or any other relevant term of the Notes (including the amount of interest payable, if any) as it deems necessary. The Issuer shall give notice to the holders of the Notes of any such adjustment in accordance with Condition 13 of the General Conditions.

## (ii) Change of Exchange

If the or an Exchange is changed, the Issuer may make such consequential modifications to any of the Strike Price, Final Redemption Amount, Valuation Time and such other terms and conditions of the Notes (including the amount of interest payable, if any) 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 (or such other period specified in the Final Terms) 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 Final 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 and the amount of interest payable, if any), the Issuer may make such adjustment or adjustments to the Final Redemption Amount, Strike Price and/or any other relevant term of the Notes (including the amount of interest payable, if any) as it deems necessary. The Issuer shall give notice to the holders of the Notes of any such adjustment in accordance with Condition 13 of the General Conditions.

## (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 market value (as determined by the Calculation Agent) as at the date of redemption taking into account the Additional Disruption Event less, unless specified otherwise in the Final Terms, the cost to the Issuer of amending or liquidating any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions. Notice of any redemption of the Notes or determination pursuant to this paragraph shall be given to Noteholders in accordance with Condition 13 of the General Conditions.”

## 5 Automatic Early Redemption

For the purposes of the Notes, if “Automatic Early Redemption” is specified as being applicable in the Final Terms, Condition 6 of the General Conditions shall be amended by the addition of a new Condition 6(p) as follows:

*“(p) Automatic Early Redemption:*

Unless previously redeemed or purchased and cancelled, if on any Automatic Early Redemption Valuation Date or during any Observation Period the Automatic Early Redemption Event occurs, then the Notes will be automatically redeemed in whole, but not in part, on the Automatic Early Redemption Date immediately following such Automatic Early Redemption Valuation Date or (in the

case of the occurrence of an Automatic Early Redemption Event during an Observation Period) on the date that is five Business Days (or such other period as is specified in the applicable Final Terms) following the occurrence of such Automatic Early Redemption Event, and in any such case the Final Redemption Amount payable by the Issuer on such date upon redemption of each Note shall be an amount equal to the relevant Automatic Early Redemption Amount.”

## **6 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.

**PART 1(B): TERMS AND CONDITIONS OF NOTES LINKED TO A BASKET OF INDICES**

The terms and conditions applicable to Notes linked to a basket of indices issued by the Global Issuer shall comprise the Terms and Conditions of the Medium Term Notes issued by the Global Issuer set out in Chapter 2, Part 1 (the “General Conditions”) and the additional Terms and Conditions set out below (the “Basket Index Linked Conditions”), in each case subject to completion and/or amendment in the applicable Final Terms. In the event of any inconsistency between the General Conditions and the Basket Index Linked Conditions, the Basket Index Linked Conditions set out below shall prevail. In the event of any inconsistency between (i) the General Conditions and/or the Basket Index Linked Conditions and (ii) the Final Terms, the Final Terms shall prevail.

**1 Final Redemption**

Subject to any applicable automatic redemption and/or early redemption and/or put options and/or call options set forth in the Final Terms not having occurred prior to any applicable date specified therein, for the purposes of Condition 6(a) of the General Conditions the Final Redemption Amount payable per Note on the Maturity Date (subject to the provisions of Condition 6(n) and 6(o) of the General Conditions) shall be an amount in the Specified Currency determined by the Calculation Agent as set forth in the Final Terms.

**2 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.

**“Automatic Early Redemption Amount”** means, if “Automatic Early Redemption” is specified as being applicable in the Final Terms, (a) an amount specified as such in the applicable Final Terms or, if no such amount is specified, (b) an amount per Specified Denomination equal to the product of (i) the Specified Denomination and (ii) the relevant Automatic Early Redemption Rate relating to that Automatic Early Redemption Date.

**“Automatic Early Redemption Date(s)”** means, if “Automatic Early Redemption” is specified as being applicable in the Final Terms, each of the date(s) specified as such in the applicable Final Terms, subject in each case to adjustment in accordance with Condition 6(n) of the General Conditions.

**“Automatic Early Redemption Event”** means, if “Automatic Early Redemption” is specified as being applicable in the Final Terms, (unless otherwise specified in the applicable Final Terms) that the Index Level of one or more Indices (as specified in the applicable Final Terms) is, as specified in the applicable Final Terms, (i) “greater than”, (ii) “greater than or equal to”, (iii) “less than” or (iv) “less than or equal to” the Automatic Early Redemption Level(s).

**“Automatic Early Redemption Level(s)”** means, if “Automatic Early Redemption” is specified as being applicable in the Final Terms, the Index Level(s) specified as such or otherwise determined in the applicable Final Terms.

**“Automatic Early Redemption Rate”** means, in respect of any Automatic Early Redemption Date and if “Automatic Early Redemption” is specified as being applicable in the Final Terms, the rate specified as such in the applicable Final Terms.

**“Automatic Early Redemption Valuation Date(s)”** means, if “Automatic Early Redemption” is specified as being applicable in the Final Terms, each of the date(s) specified as such in the applicable Final

Terms or, if any such Automatic Early Redemption Valuation Date is not a Scheduled Trading Day, the next following Scheduled Trading Day, in each case subject to adjustment in accordance with Condition 6(n) of the General Conditions.

**“Averaging Dates”** means, in respect of an Index, each of the dates set forth in the Final Terms, if any, or if any such date is not a Scheduled Trading Day in respect of the relevant Index, the next following Scheduled Trading Day in respect of that Index, in each case subject to Condition 6(n) of the General Conditions.

**“Basket”** means a basket composed of the Indices specified in the Final Terms.

**“Change in Law”** means that, on or after the Issue Date (or as otherwise set forth in the Final Terms) (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, in respect of an Index, any Scheduled Trading Day on which (i) if “Multi-Exchange Index” is specified in the Final Terms, the relevant Index Sponsor fails to publish the level of the relevant Index or, if “Non Multi-Exchange Index” is specified in relation to that Index in the Final Terms, the relevant Exchange fails to open for trading during its regular trading session, (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, in respect of an Index, the closure on any Exchange Business Day of any relevant Exchange(s) or Related Exchange(s) prior to its/their Scheduled Closing Time unless such earlier closing time is announced by such 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 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 an Index, if “Non Multi-Exchange Index” is specified in relation to that Index in the Final Terms, the Exchange specified for such Index in the Final Terms and, if “Multi-Exchange Index” is specified in relation to that Index in the Final Terms, in respect of any securities comprised in such 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 relevant 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, in respect of an Index, any Scheduled Trading Day on which the relevant Exchange(s) and each Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange(s) or Related Exchange(s) closing prior to its/their Scheduled Closing Time.

**“Exchange Disruption”** means, in respect of an Index, 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, (x) if “Multi-Exchange Index” is specified in relation to that Index in the Final Terms any security comprised in such Index on any relevant Exchange and (y) if “Non Multi-Exchange Index” is specified in relation to that Index in the Final Terms, securities that comprise 20 per

cent. or more of the level of such Index on the relevant Exchange or (ii) to effect transactions in, or obtain market values for, futures or options contracts relating to such Index on any relevant Related Exchange.

**“Expiration Date”** means the date (if any) specified as such in the Final Terms, or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day, in each case subject to Condition 6(n) of the General Conditions.

**“Index”** means one of the indices specified in the definition of Basket or any Successor Index, and **“Indices”** means all such indices together.

**“Index Cancellation”** means, in respect of an Index, the Index Sponsor in respect of such Index cancels the Index and no Successor Index exists.

**“Index Disruption”** means, in respect of an Index, the Index Sponsor in respect of such Index fails to calculate and announce the Index Level.

**“Index Level”** means, in respect of an Index, on any relevant Scheduled Trading Day, the level of the Index, as calculated and published by the Index Sponsor, (i) if **“Constant Monitoring”** is specified as being applicable in the Final Terms, at any given time on such Scheduled Trading Day or (ii) if **“Official Closing Level Only”** is specified as being applicable in the Final Terms, the official closing level of the Index on such Scheduled Trading Day.

**“Index Modification”** means, in respect of an Index, the relevant 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 such Index or in any other way materially modifies such Index (other than a modification prescribed in that formula or method to maintain such Index in the event of changes in constituent securities and capitalisation and other routine events).

**“Index Sponsor”** means, in respect of an Index, either (x) the index sponsor specified in the Final Terms or such other 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 such Index and (b) announces (directly or through an agent) the level of such Index on a regular basis during each Scheduled Trading Day failing whom such person acceptable to the Calculation Agent who calculates and announces the relevant Index or any agent or person acting on behalf of such person or (y) if no such index sponsor is specified in the Final Terms, then 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 such Index and (b) announces (directly or through an agent) the level of such Index on a regular basis during each Scheduled Trading Day, failing whom such person acceptable to the Calculation Agent who calculates and announces the relevant Index or any agent or person acting on behalf of such person.

**“Market Disruption Event”** means, in respect of an Index, 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, if **“Multi-Exchange Index”** is specified in relation to that Index in the Final Terms, the securities comprised in the relevant 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 such Index. For the purpose of determining whether a Market Disruption Event exists at any time in respect of a security included in the relevant Index at any time, then the relevant percentage contribution of that security to the level of such Index shall be based on a comparison of (x) the portion of the level of the relevant Index attributable to that security and (y) the overall level of such Index, in each case immediately before the occurrence of such Market Disruption Event, as determined by the Calculation Agent.



**“Observation Date”** means, in respect of an Index, each date, if any, specified as such in the Final Terms or, if any such date is not a Scheduled Trading Day in respect of such Index, the next following such Scheduled Trading Day, in each case subject to Condition 6(n) of the General Conditions.

**“Observation Period”** has the meaning ascribed to it in the Final Terms.

**“Related Exchange”** means, in respect of an Index, 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 such Index, 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 such 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 relevant Index on such temporary substitute exchange or quotation system as on the original Related Exchange).

**“Scheduled Closing Time”** means in respect of an Exchange or a Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange 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, in respect of an Index, (i) if “Multi-Exchange Index” is specified in relation to that Index in the Final Terms, any day on which the relevant Index Sponsor is scheduled to publish the level of such Index and each Related Exchange is scheduled to be open for trading for its regular trading session and (ii) if “Non Multi-Exchange Index” is specified in relation to that Index in the Final Terms, any day on which each relevant Exchange and each Related Exchange is scheduled to be open for trading for its regular trading session.

**“Strike Date”** means the date (if any) specified as such in the Final Terms, or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day, in each case subject to Condition 6(n) of the General Conditions.

**“Strike Price”** means the price (if any) specified as such in the Final Terms.

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

**“Trading Disruption”** means, in respect of an Index, any suspension of or limitation imposed on trading by a relevant Exchange or a Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or relevant Related Exchange or otherwise (i) if “Multi-Exchange Index” is specified in relation to that Index in the Final Terms, on any relevant Exchange(s) relating to any security comprised in the relevant Index or, if “Non Multi-Exchange Index” is specified in relation to that Index in the Final Terms, on the Exchange relating to securities that comprise 20 per cent or more of the level of the relevant Index, or (ii) in futures or options contracts relating to the Index on any relevant Related Exchange.

**“Valuation Time”** means the Scheduled Closing Time on the relevant date. If a 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 6(n) of the General Conditions) the Valuation Time shall be such actual closing time.

### 3 Disrupted Days

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

*“(n) Disrupted Days*

If the Calculation Agent determines that the Strike Date, the Expiration Date, any Averaging Date, any Automatic Early Redemption Valuation Date or any Observation Date, as the case may be, is a Disrupted Day in respect of an Index, then the Strike Date, the Expiration Date, such Averaging Date, such Automatic Early Redemption Valuation Date or such Observation Date, as the case may be, for such Index shall be the first succeeding Scheduled Trading Day in respect of such Index 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 Calculation Agent of the occurrence of a Disrupted Day, would have been the Strike Date, the Expiration Date, such Averaging Date, such Automatic Early Redemption Valuation Date or such Observation Date, as the case may be, is a Disrupted Day for such Index. In that case:

- (a) that eighth Scheduled Trading Day shall be deemed to be the Strike Date, the Expiration Date, such Averaging Date, such Automatic Early Redemption Valuation Date or such Observation Date, as the case may be, for such Index, notwithstanding the fact that such day is a Disrupted Day; and
- (b) the Calculation Agent shall determine the Index Level of such Index on that eighth Scheduled Trading Day in accordance with the formula for and method of calculating such 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 relevant 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 in respect of an Index on the Expiration Date and/or any Observation Date, Automatic Early Redemption Valuation Date or Averaging Date, payment of the Final Redemption Amount, the Automatic Early Redemption Amount (if such amount is payable) and/or 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 Maturity Date, the Automatic Early Redemption Date and/or the relevant Interest Payment Date and (ii) the date that is three Business Days (or such other period specified in the Final Terms) following the postponed Expiration Date, Observation Date, Automatic Early Redemption Valuation Date or Averaging Date, as the case may be, in respect of the Indices. For the avoidance of doubt, no additional amounts shall be payable in respect of the postponement of any payment of the Final Redemption Amount, the Automatic Early Redemption Amount and/or any amount of interest in accordance with this Condition 6(n) of the General Conditions.

The Issuer shall give notice to the holders of the Notes, in accordance with Condition 13 of the General Conditions, of the occurrence of a Disrupted Day if it results in the postponement of any payment in respect of the Notes.”

### 4 Adjustments, Consequences of Certain Events and Currency

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

*“(o) Adjustments and Currency*

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

If the Calculation Agent determines that, in respect of any Index, 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 Final Redemption Amount and/or any other relevant term of the Notes (including the amount of interest payable, if any), the Issuer may make any adjustment or adjustments to the Final Redemption Amount and/or any other relevant term of the Notes (including the amount of interest payable, if any) as it deems necessary. The Issuer shall give notice to the holders of the Notes of any such adjustment in accordance with Condition 13 of the General Conditions.

## (ii) Change of Exchange

If an Exchange is changed, the Issuer may make such consequential modifications to the Strike Price, Final Redemption Amount, Valuation Time and such other terms and conditions of the Notes (including the amount of interest payable, if any) as it may deem necessary.

## (iii) Price Correction

In the event that any price or level published on any relevant Exchange or by any relevant Index Sponsor in respect of an Index 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 or the relevant Index Sponsor within three Business Days (or such other period as specified in the Final Terms) 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 Final 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 and the amount of interest payable, if any), the Issuer may make such adjustment or adjustments to the Final Redemption Amount, Strike Price and/or any other relevant term of the Notes (including the amount of interest payable, if any) as it deems necessary. The Issuer shall give notice to the holders of the Notes of any such adjustment in accordance with Condition 13 of the General Conditions.

## (v) Additional Disruption Events

If the Calculation Agent determines that an Additional Disruption Event has occurred, the Issuer may redeem each Note at its fair market value (as determined by the Calculation Agent) as at the date of redemption taking into account the Additional Disruption Event less, unless specified otherwise in the Final Terms, the cost to the Issuer of amending or liquidating any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions. Notice of any redemption of the Notes or determination pursuant to this paragraph shall be given to Noteholders in accordance with Condition 13 of the General Conditions.”

## 5 Automatic Early Redemption

For the purposes of the Notes, if “Automatic Early Redemption” is specified as being applicable in the Final Terms, Condition 6 of the General Conditions shall be amended by the addition of a new Condition 6(p) as follows:

*“(p) Automatic Early Redemption:*

Unless previously redeemed or purchased and cancelled, if on any Automatic Early Redemption Valuation Date or during any Observation Period the Automatic Early Redemption Event occurs, then the Notes will be automatically redeemed in whole, but not in part, on the Automatic Early Redemption Date immediately following such Automatic Early Redemption Valuation Date or (in the case of the occurrence of an Automatic Early Redemption Event during an Observation Period) on the date that is five Business Days (or such other period as is specified in the applicable Final Terms) following the occurrence of such Automatic Early Redemption Event, and in any such case the Final Redemption Amount payable by the Issuer on such date upon redemption of each Note shall be an amount equal to the relevant Automatic Early Redemption Amount.”

## 6 Index Disclaimer

The Notes are not sponsored, endorsed, sold or promoted by any of the Indices or any of the Index Sponsors and none of the Index Sponsors has made any representation whatsoever, whether express or implied, either as to the results to be obtained from the use of the relevant Index and/or the levels at which any such Index stands at any particular time on any particular date or otherwise. None of the Index Sponsors shall be liable (whether in negligence or otherwise) to any person for any error in any relevant Index and none of the Index Sponsors are under any obligation to advise any person of any error therein. The Index Sponsors have 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 any Index Sponsor in connection with the calculation, adjustment or maintenance of any Index. Neither the Issuer nor the Calculation Agent has any affiliation with or control over any of the Indices or any of the Index Sponsors or any control over the computation, composition or dissemination of the Indices. Although the Issuer and the Calculation Agent will obtain information concerning the Indices from publicly available sources they believe to be reliable, they will not independently verify this information.

## PART 2: FORM OF FINAL TERMS FOR INDEX LINKED NOTES

*Set out below is the form of Final Terms which will be completed for each Tranche of Index Linked Notes issued by the Global Issuer under the Programme.*

Final Terms dated [●]

**ING Bank N.V.**

**Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]**

**issued pursuant to a**

**€80,000,000,000 Global Issuance Programme**

[The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that, except as provided in sub-paragraph (ii) below, any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a “Relevant Member State”) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer of the Notes may only do so in:

- (i) in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer; or
- (ii) in those Public Offer Jurisdictions mentioned in Paragraph 37 of Part A below, provided such person is one of the persons mentioned in Paragraph 37 of Part A below and that such offer is made during the Offer Period specified for such purpose therein.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances] ◇.

[The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a “Relevant Member State”) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances] ◇◇.

◇ [Only include if a non-exempt offer of Notes is anticipated.]

◇ ◇ [Only include if an exempt offer of Notes is anticipated.]

### PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in Chapter 2, Part 1 and Chapter 4, Part 1 ([A/B]) of the Base Prospectus dated 11 July 2008 [which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the “Prospectus Directive”)]<sup>#</sup>. This document constitutes the Final Terms applicable to the issue of Notes described herein [for the purposes of Article 5.4 of the Prospectus Directive]<sup>#</sup> and must be read in conjunction with such Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. Copies of the Base Prospectus may be obtained

from ING Bank N.V. Written or oral requests for such document should be directed to ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands.

*<sup>#</sup>[Only include if Notes are to be offered to the public within a member state of the EEA or to be admitted to trading on a regulated market situated or operating within such a member state, in each case in circumstances which would require the approval of a prospectus under the Prospective Directive.]*

*[The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date.]*

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in Chapter 2, Part 1 and Chapter 4, Part 1 ([A/B]) of the Base Prospectus dated [original date]. This document constitutes the Final Terms of the Notes described herein [for the purposes of Article 5.4 of the Prospectus Directive (Directive 2003/71/EC) (the “Prospectus Directive”)]<sup>#</sup> and must be read in conjunction with the Base Prospectus dated [current date] [which constitutes a base prospectus for the purposes of the Prospectus Directive]<sup>#</sup>, save in respect of the Conditions which are extracted from the Base Prospectus dated [original date] and are attached hereto. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectuses dated [original date] and [current date]. Copies of the Base Prospectuses may be obtained from ING Bank N.V. Written or oral requests for such documents should be directed to ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands.]

*[Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or sub-paragraphs. Italics denote directions for completing the Final Terms.]*

*[When completing any final terms, or adding any other final terms or information, consideration should be given as to whether such terms or information constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.]*

## GENERAL DESCRIPTION OF THE NOTES

- |   |  |  |
|---|--|--|
| 1 | Issuer   | [●]  |
| 2 | [(i)] Series Number:<br>[(ii)] Tranche Number:             | [●]<br>[●]   |
|   |  | <i>(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible)</i>                      |
| 3 | Specified Currency or Currencies:                          | [●]  |
|   |  | <i>(Swedish Notes: SEK or € or such other currency as may have become approved under the Swedish CSD Rules)</i>                                  |
| 4 | Aggregate Nominal Amount [of Notes admitted to trading]**: | [●]  |
|   | (i) Tranche:   | [●]  |
|   | (ii) Series:   | [●]  |
|   |  | <i>(If amount is not fixed, need to give description of the arrangements and time for announcing to the public the amount of the offer here)</i> |

- 5 Issue Price: [●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [insert date] (*in the case of fungible issues only, if applicable*)] [plus accrued interest of [●] in respect of the [notes/bonds] underlying the Notes, making a total Issue Price of [●] per [●] in Nominal Amount of the Notes (*if there is an interest bearing obligation (such as a Reference Obligation in the case of Credit Linked Notes)*)]
- 6 Offer price, offer period and application process: [Applicable/Not Applicable]
- (If applicable state that the offer price will be equal to the Issue Price or give an indication of the expected price at which the Notes will be offered or the method of determining the price and its process for disclosure) [If applicable, use the following text amended/completed as appropriate: The subscription period for the Notes is from and including [●] ([●] CET) to and including [●] ([●] CET). The Issuer reserves the right to close the subscription period earlier.*
- Investors may subscribe for the Notes through branches of the Issuer [and [●] in [●]]. Investors may not be allocated all of the Notes for which they apply. The offering may, at the discretion of the Issuer, be cancelled at any time prior to the Issue Date.)]*
- (If relevant give time period during which the offer will be open and description of the application process)*
- (If relevant need to give a description of the possibility of reducing subscriptions and the manner for refunding excess amounts paid by applicants)*
- (If relevant give details of any conditions to which the offer is subject)*
- (If relevant give details of procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised).*
- [See further paragraph 37]*
- 7 Details of minimum and maximum amount of application: [Applicable/Not Applicable]
- (If relevant need to give details of the minimum and/or maximum amount of application permitted)*
- (Can be given either in number of Notes or aggregate amount to invest)*
- 8 (i) Specified Denominations: [●]
- [Where multiple denominations above €50,000 (or equivalent) are being used the following sample wording should be followed: [€50,000] and integral multiples of [€1,000] in excess thereof [up to and including*

		<i>[€99,000]. No Notes in definitive form will be issued with a denomination above [€99,000]]*.]</i>
		<i>*[Delete if Notes being issued in registered form.]</i>
	(ii) Calculation Amount:	[Not Applicable] [Applicable] <i>[If only one Specified Denomination, state not applicable. If more than one Specified Denomination, state applicable and insert the highest common factor]</i>
9	[(i)] Issue Date [and Interest Commencement Date]:	[●]
	[(ii)] Interest Commencement Date (if different from the Issue Date):	[●]
10	Maturity Date:	<i>[Fixed rate - specify date/Floating rate - Interest Payment Date falling in or nearest to [specify month and year]]</i>
11	Interest Basis:	[[●] per cent. Fixed Rate] [[LIBOR/EURIBOR] +/- [●] per cent. Floating Rate] [Zero Coupon] [Dual Currency Interest] <i>[specify other]</i> (further particulars specified below)
12	Redemption/Payment Basis:	[Redemption at par] [Dual Currency Redemption] [Partly Paid] [Instalment] <i>[specify other]</i> (further particulars specified below)
13	Change of Interest Basis or Redemption/Payment Basis:	[Not Applicable] [Applicable] <i>[Specify details of any provision for change of Notes into another interest or redemption payment basis]</i>
14	Put/Call Options:	[Not Applicable] [Noteholder Put] [Issuer Call] (further particulars specified below)]
15	[(i)] Status of the Notes:	[Senior/[Dated/Perpetual] Subordinated]
	[(ii)] Status of the Subordinated Notes:	[Tier 2 Notes/Tier 3 Notes]
	[(iii)] [Date [Board] approval for issuance of Notes obtained:	[●] [and [●], respectively] <i>(N.B: Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes)]</i>
16	Method of distribution:	[Syndicated/Non-syndicated]



**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

- 17 **Fixed Rate Note Provisions:** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Rate[(s)] of Interest: [●] per cent. per annum  
*(If payable other than annually, consider amending Condition 4 of the General Conditions)*
- (ii) Interest Payment Date(s): [[●] in each year up to and including the Maturity Date]/[specify other] [, subject to adjustment in accordance with [the Modified Following Business Day Convention (Unadjusted)] (as defined in Condition 4(b) of the General Conditions)]  
*(NB: This will need to be amended in the case of long or short coupons)*
- (iii) Fixed Coupon Amount(s): [[●] per [●] in Nominal Amount] [For each Fixed Interest Period, as defined in Condition 4(a) of the General Conditions, the Fixed Coupon Amount will be an amount equal to the [Specified Denomination/Calculation Amount] multiplied by the Rate of Interest multiplied by the Day Count Fraction with the resultant figure being rounded to the nearest sub-unit of the Specified Currency, half of any such sub-unit being rounded [upwards/ downwards]]
- (iv) Broken Amount(s): *[Insert particulars of any initial or final broken interest amounts per Specified Denomination (or Calculation Amount if one is specified in these Final Terms) which do not correspond with the Fixed Coupon Amount[s] and specify which Interest Payment Date(s) they are payable on]*
- (v) Day Count Fraction: [30/360 or Actual/Actual [(ICMA)] or specify other]  
*[If using Day Count Fraction other than 30/360 or Actual/Actual (ICMA), then either define it here or (if it is used in Condition 4(b) of the General Conditions) specify it has the meaning ascribed in Condition 4(b) of the General Conditions.]*
- (vi) Determination Date(s): [●] in each year  
*[Insert regular interest payment dates ignoring issue date or maturity date in the case of a long or short first or last coupon]*  
*(NB: This will need to be amended in the case of regular interest payment dates which are not of equal duration)*  
*(NB: Only relevant where Day Count Fraction is Actual/Actual (ICMA))*

- (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: [None/Aggregate Nominal Amount Determination is applicable/*Give details*]  
*(Specify Aggregate Nominal Amount Determination if, when interest is to be determined for a period other than a Fixed Interest Period, it is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms))*
- 18 **Floating Rate Note Provisions:** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Specified Period(s)/Specified Interest Payment Dates: [●]
- (ii) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention/ *[specify other]*]
- (iii) Additional Business Centre(s): [No Additional Business Centres/*specify other*]
- (iv) Manner in which the Rate of Interest and Interest Amount(s) is/are to be determined: [Screen Rate Determination/ISDA Determination/*specify other*]
- (v) Party responsible for calculating the Rate of Interest and Interest(s) Amount: [Agent/Calculation Agent/*specify other*]
- (vi) Screen Rate Determination: [Applicable/Not Applicable]
- Reference Rate: [●]  
*(Either LIBOR, EURIBOR or other, although additional information is required if other - including any amendment to fallback provisions in the Agency Agreement)*
- Interest Determination Date(s): [●]  
*(Second London business day prior to the start of each Interest Period if LIBOR (other than euro LIBOR or Sterling LIBOR), first day of each Interest Period if sterling LIBOR and the second day on which the TARGET System is open prior to the start of each Interest Period if EURIBOR or euro LIBOR)*
- Relevant Screen Page: [●]  
*(In the case of EURIBOR, if not Reuters Page EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately)*

(vii) ISDA Determination:	[Applicable/Not Applicable]
– Floating Rate Option:	[●]
– Designated Maturity:	[●]
– Reset Date:	[●]
(viii) Margin(s):	[+/-] [●] per cent. per annum
(ix) Minimum Rate of Interest:	[●] per cent. per annum
(x) Maximum Rate of Interest:	[●] per cent. per annum
(xi) Day Count Fraction:	[Actual/Actual Actual/Actual (ISDA) Actual/365 (Fixed) Actual/365 (Sterling) Actual/360 30/360 360/360 Bond Basis 30E/360 Eurobond Basis 30E/360 (ISDA) [Other - specify] (see Condition 4 of the General Conditions for alternatives)]
(xii) Fall back provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the General Conditions:	[None/Aggregate Nominal Amount Determination is applicable/Give details] (Specify Aggregate Nominal Amount Determination if the Interest Amount is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms))
<b>19 Zero Coupon Note Provisions:</b>	[Applicable/Not Applicable] (If not applicable, delete the remaining sub-paragraphs of this paragraph)
(i) Early Redemption Amount:	[Amortised Face Amount in accordance with Condition 6(f)(iii) of the General Conditions, and Accrual Yield is [●] per cent. per annum and Reference Price is [●]] [Fair Market Value in accordance with Condition 6(f)(iv) of the General Conditions] (If using Fair Market Value, specify if the fair market value of the Note is not to be determined two Business Days prior to the date fixed for redemption)

*(If using Fair Market Value, specify if the liquidation value (if any), whether positive or negative, of any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions, are not to be taken into account when determining Fair Market Value)*

- (ii) Reference Price: [●]
  - (iii) Any other formula/basis of determining amount payable: [●]
  - (iv) Day Count Fraction in relation to Early Redemption Amounts and late payment: [Condition 6(k) of the General Conditions applies/ specify other]  
*(Consider applicable Day Count Fraction if not U.S. dollar denominated)*
- 20 Dual Currency Interest Note Provisions:** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Rate of Exchange/method of calculating Rate of Exchange: [give details]
  - (ii) Calculation Agent, if any, responsible for calculating the interest payable (if other than the Issuer): [●]
  - (iii) Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable: [●]
  - (iv) Person at whose option Specified Currency(ies) is/are payable: [●]
- [If Notes other than Medium Term Notes bear interest, specify the necessary interest provisions in paragraphs 17, 18, 19 or 20, as appropriate]*

#### PROVISIONS RELATING TO REDEMPTION

- 21 Issuer Call:** [Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Optional Redemption Date(s): [●]
  - (ii) Optional Redemption Amount of each Note and method, if any, of calculation of such amount(s) of each Note: [●] per Note of [●] Specified Denomination] [Calculation Amount]
  - (iii) If redeemable in part:

- (a) Minimum Redemption Amount of each Note: [●]
- (b) Maximum Redemption Amount of each Note: [●]
- (iv) Notice period (if other than as set out in the General Conditions): [●]  
*(N.B. If setting notice periods which are different to those provided in the General Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)*
- 22 Noteholder Put: [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Optional Redemption Date(s): [●]
- (ii) Optional Redemption Amount of each Note and method, if any, of calculation of such amount(s) of each Note: [●] per Note of [●] Specified Denomination [Calculation Amount]
- (iii) Notice period (if other than as set out in the General Conditions): [●]  
*(N.B. If setting notice periods which are different to those provided in the General Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)*
- 23 Final Redemption Amount of each Note: [[●] per Note of [●] Specified Denomination]  
[Calculation Amount/specify other]
- 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]  
[N.B. – In the case of Tier 2 or Tier 3 Notes, early redemption is subject to the prior written consent of the Dutch Central Bank]  
*(Specify if the fair market value of the Note is not to be determined two Business Days prior to the date fixed for redemption)*  
*(If using Fair Market Value, specify if the liquidation value (if any), whether positive or negative, of any financial instruments or transactions entered into by the*

*Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions, are not to be taken into account when determining Fair Market Value)*

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

[●]

*(N.B. If setting notice periods which are different to those provided in the General Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)*

- (iii) Other (Condition 6(m) of the General Conditions):

[Applicable/Not applicable] *[If the Notes are to be redeemed in circumstances not specified in the General Conditions (for example, if they are to be subject to automatic redemption if an interest rate benchmark exceeds a certain level), specify those here]*

## GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 25 Form of Notes:

[Bearer Notes:

New Global Note:

[Yes/No] *(Elect “yes” opposite “New Global Note” only if you have elected “yes” to the Section in Part B under the heading “Operational Information” entitled “Intended to be held in a manner which would allow Eurosystem eligibility”)*

Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes [on 60 days’ notice given at any time/only on the occurrence of an Exchange Event.]

[Temporary Global Note exchangeable for Definitive Notes (Bearer Notes only) on and after the Exchange Date.]

[Permanent Global Note exchangeable for Definitive Notes (Bearer Notes only) on 60 days’ notice given at any time/only on the occurrence of an Exchange Event.]]

[Registered Notes:

Reg. S Global Note (U.S.\$[●] nominal amount)/ Rule 144A Global Note (U.S.\$[●] nominal amount) (Restricted Notes)]

[Definitive Notes:

[K/CF/Standard Euromarket]]

[“Finnish Notes”]

[“Norwegian Notes”]

- [“Swedish Notes”]
- 26 Additional Financial Centre(s) or other special provisions relating to Payment Days: [Not Applicable/give details]  
*(Note that this paragraph relates to the place of payment and not Interest Period end dates to which sub-paragraphs 18(i) and 18(iii) relate)*
- 27 Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes (and dates on which such Talons mature): [Yes/No. If yes, give details]  
*(Talons should be specified if there will be more than 26 coupons or if the total interest payments may exceed the principal due on early redemption)*
- 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/give details]  
*(N.B. A new form of Temporary Global Note and/or Permanent Global Note may be required for Partly Paid issues)*
- 29 Details relating to Instalment Notes:
- (i) Instalment Amount(s): [Not Applicable/give details]
- (ii) Instalment Date(s): [Not Applicable/give details]
- 30 Redenomination: Redenomination [not] applicable  
*[If Redenomination is applicable, specify the applicable Day Count Fraction and any provisions necessary to deal with floating rate interest calculation (including alternative reference rates)]*
- 31 Other final terms: [Not Applicable/give details]  
*[specify Calculation Agent if other than Issuer] (when adding any other final terms consideration should be given as to whether such terms constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive)*

## DISTRIBUTION

- 32 (i) If syndicated, names [and addresses]\* of Managers [and underwriting commitments]\*: [Not Applicable/give names, addresses and underwriting commitments]  
*(Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a “best efforts” basis if such entities are not the same as the Managers.)*
- (ii) [Date of Syndication Agreement: [•]]\* [•]
- [(ii)/(iii)] Stabilising Manager (if any): [•]

- 33 If non-syndicated, name [and address]\* of relevant Dealer: [specify name [and address]\* of dealer/Not applicable. The Notes are not being underwritten by any Dealer(s). (i.e. if Notes are to be directly sold by the Issuer)]
- 34 Total commission and concession: [●] per cent. of the Aggregate Nominal Amount\*\*\*
- 35 Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable: [TEFRA D/TEFRA C/TEFRA not applicable] (Norwegian Notes and Swedish Notes: TEFRA not applicable)
- 36 Additional selling restrictions: [●]  
 [Include the following text for Notes offered to the public in Switzerland: **Switzerland: 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.**]  
 [Include the following text for Notes not offered to the public but privately placed in Switzerland: **Switzerland: The Notes may not be offered or distributed in or from Switzerland on the basis of a public solicitation, as such term is defined under the current practice of the Swiss Federal Banking Commission, and neither this document nor any other offering material relating to the Notes may be offered or distributed in connection with any such offering or distribution.**]
- 37 (i) Simultaneous offer: [Not Applicable/give details]  
 (If the offer is being made simultaneously in the markets of two or more countries and if a tranche has been reserved for certain of these, indicate such tranche)
- (ii) Non-exempt offer: [Not Applicable] [An offer of Notes may be made by the Managers [and [specify, if applicable]] other than pursuant to Article 3(2) of the Prospectus Directive in [specify relevant Member State(s) - which must be jurisdiction(s) where the Base Prospectus has been approved and published and/or passported] (“Public Offer Jurisdictions”) during the period from [specify date] until [specify date] (“Offer Period”). See further paragraph 6.
- 38 Process for notification to applicants of amount allotted and indication whether dealing may begin before notification is made: [●]



### 39 FX, BENCHMARK, FX CONVERTIBILITY EVENT, FX TRANSFERABILITY EVENT AND TAX EVENT PROVISIONS

- (i) **FX Provisions:** *[specify as applicable or delete if N/A]*
- Scheduled Valuation Date: *[specify]*
  - Primary FX Rate: *[specify, including the time of day on which the exchange rate is to be taken]* [Not applicable]
  - Fallback FX Rate: *[specify, including the time of day on which the exchange rate is to be taken]* [Not applicable]
  - FX Market Disruption Event period: *[specify if other than the period ending 30 calendar days following the relevant Scheduled Valuation Date or the other relevant date on which any amount is to be determined by reference to the Primary FX Rate]* [In accordance with Condition 20 of the General Conditions]
  - Maximum Period of Postponement: *[specify if other than the period which begins on a Scheduled Valuation Date or on any other date on which any amount is to be determined by reference to the Primary FX Rate and ends on the first calendar day following the period of 30 calendar days following such Scheduled Valuation Date or such other date]* [In accordance with Condition 20 of the General Conditions]
  - Unscheduled Holiday postponement period: *[specify if other than the period ending 30 calendar days following the relevant Scheduled Valuation Date or the other relevant date on which any amount is to be determined by reference to the Primary FX Rate]* [In accordance with Condition 20 of the General Conditions]
  - Unscheduled Holiday Jurisdiction: *[specify]* [Not applicable]
  - Relevant FX Amount payment date: *[specify if Relevant FX Amount not to be paid two Business Days following the day on which it is determined by the Calculation Agent]* [In accordance with Condition 20 of the General Conditions]
  - Relevant Currency: *[specify]*
- (ii) **Benchmark Provisions:** *[specify as applicable or delete if N/A]*
- Scheduled Valuation Date: *[specify]*
  - Primary Benchmark: *[specify including the time of day on which the benchmark is to be measured]* [Not applicable]
  - Fallback Benchmark: *[specify including the time of day on which the benchmark is to be measured]* [Not applicable]
  - Relevant Benchmark Amount Postponement Provisions: [Applicable/Not applicable]
  - Maximum period of postponement of Relevant Benchmark Amount calculation: *[specify if other than eight Business Days]* [In accordance with Condition 20 of the General Conditions]

- Relevant Benchmark Amount payment date: *[specify if Relevant Benchmark Amount not to be paid two Business Days following the day on which it is determined by the Calculation Agent] [In accordance with Condition 20 of the General Conditions]*
- Relevant Currency: *[specify]*
- (iii) FX Convertibility Event Provisions:** *[specify as applicable or delete if N/A]*
  - Relevant Currency: *[specify]*
  - Relevant Jurisdiction: *[specify]*
  - Other: *[Applicable / Not applicable] [If the Issuer is not to be entitled to all amounts in any account opened by it pursuant to Condition 20(c)(i) of the General Conditions if it cannot or cannot reasonably make payment on the Notes for a period of five years from the date on which payment was originally due to be made, or if a period other than five years is to apply, then give details here]*
- (iv) FX Transferability Event Provisions:** *[specify as applicable or delete if N/A]*
  - Relevant Currency: *[specify]*
  - Relevant Jurisdiction: *[specify] [Not applicable]*
  - Other: *[Applicable / Not applicable] [If the Issuer is not to be entitled to all amounts in any account opened by it pursuant to Condition 20(c)(i) of the General Conditions if it cannot or cannot reasonably make payment on the Notes for a period of five years from the date on which payment was originally due to be made, or if a period other than five years is to apply, then give details here]*
- (v) Tax Event Provisions:** *[specify as applicable or delete if N/A]*
  - Relevant Currency: *[specify]*
  - Relevant Jurisdiction: *[specify] [Not applicable]*

#### INDEX LINKED PROVISIONS

40 *[The following apply to Notes linked to a single index only:*

- (i) Automatic Early Redemption: *[Applicable/ Not Applicable]*  
*[If not applicable, delete the automatic early redemption provisions which follow]*
- Automatic Early Redemption Amount: *[specify or delete if N/A]*
- Automatic Early Redemption Date(s): *[specify date(s) or delete if N/A]*  
*[If Notes may be redeemed as a result of an Automatic Early Redemption Event during an Observation Period, then specify if redemption is not to take place five*

*Business Days after the Automatic Early Redemption Event]*

- Automatic Early Redemption Event: [greater than/ greater than or equal to/ less than/ less than or equal to/ *other-specify*] [*complete as appropriate*]
  - Automatic Early Redemption Level: [*specify or delete if N/A*]
  - Automatic Early Redemption Rate: [*specify or delete if N/A*]
  - Automatic Early Redemption Valuation Date(s): [*specify date(s) or delete if N/A*]
  - (ii) Averaging Dates: [*specify dates or delete if N/A*]
  - (iii) Barrier Level: [*specify as [[●] per cent. of Initial Index Level] or delete if N/A*]
  - (iv) Business Day: [*specify as [a day on which (i) commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in [●] [and (ii) which is a TARGET Business Day]]*]
  - (v) Constant Monitoring: [*specify as applicable and delete “Official Closing Level Only” below or delete if N/A*]
  - (vi) Exchange(s): [*specify if Non-Multi Exchange Index, otherwise no need to complete*]
  - (vii) Expiration Date: [*specify or delete if N/A*]
  - (viii) Index: [*specify*]
  - (ix) Index Sponsor: [*specify or delete if fallback provisions in Chapter 4, Part 1 to apply*]
  - (x) Initial Index Level: [*specify as [the Index Level on the Strike Date] or delete if N/A*]
  - (xi) Multi-Exchange Index: [Yes/No]
  - (xii) Non Multi-Exchange Index: [Yes/No]
  - (xiii) Observation Date(s): [*specify or delete if N/A*]
  - (xiv) Observation Period: [*specify as [the period from and including the Issue Date, Strike Date or [●] to and including the Expiration Date or [●]] or delete if N/A*]
  - (xv) Official Closing Level Only: [*specify as applicable and delete “Constant Monitoring” above or delete if N/A*]
  - (xvi) Strike Date: [*specify or delete if N/A*]
  - (xvii) Strike Price: [*specify or delete if N/A*]
- [Insert any other relevant terms]]

41 ***[The following apply to Notes linked to a basket of indices only:***

- (i) Automatic Early Redemption: [Applicable/ Not Applicable]  
*[If not applicable, delete the automatic early redemption provisions which follow]*
- Automatic Early Redemption Amount: *[specify or delete if N/A]*
  - Automatic Early Redemption Date(s): *[specify date(s) or delete if N/A]*  
*[If Notes may be redeemed as a result of an Automatic Early Redemption Event during an Observation Period, then specify if redemption is not to take place five Business Days after the Automatic Early Redemption Event]*
  - Automatic Early Redemption Event: *[specify whether the Automatic Early Redemption Event is triggered by the Level of one or more Indices in the Basket; specify the applicable Index/Indices ]*  
*[greater than/ greater than or equal to/ less than/ less than or equal to/ other-specify]*  
*[complete as appropriate]*
  - Automatic Early Redemption Level(s): *[specify or delete if N/A]*
  - Automatic Early Redemption Rate: *[specify or delete if N/A]*
  - Automatic Early Redemption Valuation Date(s): *[specify date(s) or delete if N/A]*
- (ii) Averaging Dates: *[specify dates or delete if N/A]*
- (iii) Barrier Level: *[specify as [[●] per cent. of Initial Index Level] or delete if N/A]*
- (iv) Basket: *[specify names of Indices and their weightings]*  
*[indicate which are Multi-Exchange Indices and which are Non Multi-Exchange Indices]*
- (v) Business Day: *[specify as [a day on which (i) commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in [●] [and (ii) which is a TARGET Business Day].*
- (vi) Constant Monitoring: *[specify as applicable and delete “Official Closing Level Only” below or delete if N/A]*
- (vii) Exchange(s): *[specify if any Non Multi-Exchange Indices, otherwise no need to complete]*
- (viii) Expiration Date: *[specify or delete if N/A]*
- (ix) Index Sponsor: *[specify or delete if fallback provisions in Chapter 4, Part 1 to apply]*
- (x) Initial Index Level: *[specify as [the Index Level on the Strike Date] or delete*

- if N/A]*
- (xi) Observation Date(s): *[specify or delete if N/A]*
- (xii) Observation Period: *[specify as [the period from and including the Issue Date, Strike Date or [●] to and including the Expiration Date or [●]] or delete if N/A]*
- (xiii) Official Closing Level Only: *[specify as applicable and delete “Constant Monitoring” above or delete if N/A]*
- (xiv) Strike Date: *[specify or delete if N/A]*
- (xv) Strike Price: *[specify or delete if N/A]*
- [Insert any other relevant terms]]*

### **PURPOSE OF FINAL TERMS**

These Final Terms comprise the final terms required for the issue [and] [public offer in the Public Offer Jurisdiction] [and] listing and admission to trading on [Euronext Amsterdam/the Luxembourg Stock Exchange/*specify relevant market*] of the Notes described herein pursuant to the €50,000,000,000 Global Issuance Programme of ING Bank N.V., Postbank Groen N.V., ING Bank (Australia) Limited, ING Bank of Canada, ING (US) Issuance LLC and ING Americas Issuance B.V.

### **[STABILISATION]**

In connection with the issue of the Notes, [*insert name of stabilising manager*] (the “Stabilising Manager”) (or persons acting on behalf of the Stabilising Manager) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager (or persons acting on behalf of the Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the final terms (in the case of Notes convertible or exchangeable into shares or into other securities equivalent to shares) or terms (in all other cases) of the offer of the Tranche of Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the Notes and 60 days after the date of the allotment of the Notes. Such stabilisation action or over-allotment shall be conducted in accordance with all applicable laws and rules.]

### **RESPONSIBILITY**

[Subject as set out in the following sentence, the] [The] Issuer accepts responsibility for the information contained in these Final Terms. [[●] has been extracted from [●]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [●], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the Issuer:

By: .....

*Duly authorised*

**PART B – OTHER INFORMATION****1 LISTING**

- (i) Listing: [Euronext Amsterdam/the Luxembourg Stock Exchange/other (specify)/ None]
- (ii) Admission to trading: [Application [has been made] [will be made] for the Notes to be admitted to trading on [Euronext Amsterdam/the Luxembourg Stock Exchange/other (specify)] with effect from [●].]  
[Not Applicable.]  
[(Where documenting a fungible issue need to indicate that original securities are already admitted to trading) \*]
- (iii) Estimate of total expenses related to admission to trading:\*\* [●]\*\*

**2 RATINGS**

- Ratings: [The Notes will not be rated]  
[The Notes to be issued have been rated:  
[S & P: [●]]  
[Moody's: [●]]  
[Fitch: [●]]  
[[Other]: [●]]  
*[Include here a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.]\*\*\**  
(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating)]

**3 [NOTIFICATION]**

The Netherlands Authority for Financial Markets has provided the *[names of competent authorities of host Member States]* with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive.]

**4 [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]]**

Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:

“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.”

*(If there are any material/conflicting interests, for example for dealers or distributors, then describe those in this section)*

## 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 - if reasons for offer different from making profit and/ or hedging certain risks will need to include those reasons here)*

(ii) Estimated net proceeds

[●]

*(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)*

(iii) Estimated total expenses

[●]. [Include breakdown of expenses]

*(If the Notes are derivative securities to which Annex XII of the Prospectus Directive Regulation applies it is only necessary to include disclosure of net proceeds and total expenses at (ii) and (iii) above where disclosure is included at (i) above.)*

*[Indicate the amount of any expenses and taxes specifically charged to the subscribers or purchasers]*

## 6 [YIELD (Fixed Rate Notes only)]

Indication of yield:

[●]

*[Calculated as [include details of method of calculation in summary form] on the Issue Date.]\*\*\**

*As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]*

## 7 [HISTORIC INTEREST RATES (Floating Rate Notes only)]\*

Details of historic [LIBOR/EURIBOR/other] rates can be obtained from Reuters.]

*If the Notes have a derivative component in the interest payment, need to include a clear and comprehensive explanation to help investors understand how the value of their investment is affected by the value of the underlying instrument(s).*

**8 DETAILS OF UNDERLYING INDEX**

*[Need to indicate where information on the past and future performance of the underlying and its volatility can be obtained. Need to include description of the Index if it is composed by the Issuer. If the Index is not composed by the Issuer, state where information about the Index can be obtained. Unless the Notes have a denomination of at least €50,000 or can only be acquired for at least €50,000 per security, give a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident]*

**9 [PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT (Dual Currency Notes only)\***

*Need to include details of where past and future performance and volatility of the relevant rate[s] can be obtained and a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident]*

**10 [RESULTS OF THE OFFER]**

*[If public offer, need to include full description of the manner in which, and date on, results of the offer are to be made public]*

**11 POST-ISSUANCE INFORMATION**

*[Indicate whether or not Issuer intends to provide post-issuance information. If so, specify what information will be reported and where such information can be obtained.]*

**12 OPERATIONAL INFORMATION**

- |   |  |
|---|--|
| (i) Intended to be held in a manner which would allow Eurosystem eligibility: | <p>[Yes/No]</p> <p>[Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the International Central Securities Depositories as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.][include this text if “yes” selected in which case the Notes must be issued in New Global Note form]</p> |
| (ii) ISIN CODE:   | <p>[●]</p> <p><i>[Swedish Notes: ISIN code applies but VPC code may also be inserted if deemed appropriate]</i></p>  |
| (iii) Common Code:  | <p>[●]</p>   |
| (iv) Fondscore:   | <p>[●] [Not Applicable]</p>  |
| (v) WKN Code:   | <p>[●] [Not Applicable]</p>  |



- (vi) Other relevant code: [●] [Not Applicable]
- (vii) Clearing system(s): [Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme] [Euroclear Netherlands] [Other] [Not applicable]
- (viii) Delivery Delivery [against/free of] payment  
*(Include details of any other method and time limits for paying up and delivering the Notes)*
- (ix) Names and addresses of additional Paying Agent(s) (if any): [●]
- (x) Name and address of Calculation Agent (if other than the Issuer): [●]
- (xi) Name and address of Finnish Registrar/Norwegian Registrar/Swedish Registrar  
 [APK, Urho Kekkosen katu 5 C, P.O. Box 1110, FIN-00101 Helsinki, Finland] [Other] *[Finnish Notes]*  
 [VPS ASA, Biskop Gunnerus gate 14 a, P.O. Box 4, 0051 Oslo, Norway] [Other] *[Norwegian Notes]*  
 [VPC AB, Regeringsgatan 65, Box 7822, SE-103 97 Stockholm, Sweden] [Other] *[Swedish Notes]*
- (xii) Name and address of Finnish Issuing Agent/Norwegian Issuing Agent/Swedish Issuing Agent  
 [[●, ●]] *[For Finnish Notes: Insert name and address of APK Manager]*  
 [[●], [●]] *[For Norwegian Notes: Insert name and address of VPS Manager]*  
 [[●], [●]] *[For Swedish Notes: Insert name of Swedish Issuing Agent]*

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Notes:

- [\* Not required if the minimum denomination is at least €50,000 and the Notes are not “derivatives” for the purposes of the Prospectus Directive.]
- [\*\* Not required if the minimum denomination is less than €50,000.]
- [\*\*\* Not required if the minimum denomination is at least €50,000.]

## **CHAPTER 5: CREDIT LINKED NOTES ISSUED BY ING BANK N.V.**

### **PART 1: TERMS AND CONDITIONS OF CREDIT LINKED NOTES**

The terms and conditions applicable to Credit Linked Notes issued by the Global Issuer shall comprise the Terms and Conditions set out in Chapter 2, Part 1 (the “General Conditions”), and the additional Terms and Conditions set out below (the “Credit Linked Conditions”), in each case subject to completion and/or amendment in the applicable Final Terms. In the event of any inconsistency between the General Conditions and the Credit Linked Conditions, the Credit Linked Conditions set out below shall prevail. The applicable Final Terms shall specify whether the Notes are Single Name Credit Linked Notes, First-to-Default Credit Linked Notes, *N<sup>th</sup>*-to-Default Credit Linked Notes or any other type of Credit Linked Notes. In the event of any inconsistency between (i) the General Conditions and/or the Credit Linked Conditions and (ii) the applicable Final Terms, the applicable Final Terms shall prevail.

#### **1 Redemption upon the occurrence of a Termination Event**

- (a) If the Calculation Agent determines on any day during the Observation Period that a Termination Event has occurred and the Conditions to Settlement are satisfied, interest shall cease to accrue on the Notes with effect from the Interest Period Date immediately preceding the Event Determination Date or, if no Interest Period Date has occurred, the Interest Commencement Date, unless “Alternative Interest Cessation Date” is stated as applying in the applicable Final Terms in which case interest shall cease to accrue on the Notes on the date specified in the relevant Termination Event Notice, and the Issuer’s obligation to redeem each Note at its Final Redemption Amount on the Final Payment Date shall cease and be replaced by an obligation to redeem each Note as follows:
  - (i) if “Cash Settlement” is specified as the Settlement Basis in the applicable Final Terms, by payment on the Cash Settlement Date of the Cash Settlement Amount;
  - (ii) if “Physical Settlement” is specified as the Settlement Basis in the applicable Final Terms, by Delivery of the Relevant Proportion of the Deliverable Obligation(s) by the Physical Settlement Date; or
  - (iii) if “Cash or Physical Settlement” is specified as the Settlement Basis in the applicable Final Terms, as set out in sub-paragraph (i) or (ii) above at the option of the Issuer in its sole and absolute discretion and notified to Noteholders in the relevant Termination Event Notice,

provided that any such payment or delivery shall be subject to the FX Convertibility Event and FX Transferability Event provisions of these Credit Linked Conditions.

Upon discharge by the Issuer of such payment or delivery obligation on the Cash Settlement Date (or, if the Cash Settlement Amount is zero, upon the occurrence of the Cash Settlement Date) or by the Physical Settlement Date, as the case may be, or otherwise as provided herein, the Issuer’s obligations in respect of the Notes shall be discharged in full.

- (b) If the applicable Final Terms or (where “Cash or Physical Settlement” is specified as the Settlement Basis in the applicable Final Terms) the Termination Event Notice specifies that Cash Settlement shall apply then the provisions of Condition 2 of these Credit Linked Conditions shall apply and if Physical Settlement is so specified then the provisions of Condition 3 of these Credit Linked Conditions shall apply.

## 2 Cash Settlement

- (a) Where “Cash Settlement” is the applicable Settlement Basis, then on the Cash Settlement Date the Issuer shall, subject as aforesaid, redeem each Note by payment of the Cash Settlement Amount.
- (b) The Cash Settlement Amount in respect of each Note shall be the amount specified as such in the applicable Final Terms (which may be a *pro rata* share of the Recovery Amount or the Spread Event Amount) or, if no such amount is specified, an amount determined by the Calculation Agent to be the greater of (a) zero and (b) the outstanding principal amount of such Note multiplied by the Final Price of the Reference Obligation(s), provided that if the applicable Final Terms specify that “Hedge Unwind Adjustment” shall apply, then the Cash Settlement Amount, Recovery Amount or Spread Event Amount, as the case may be, shall be adjusted upwards or downwards to reflect the *pro rata* Hedge Unwind Costs.
- (c) If the Cash Settlement Amount is to be determined by reference to the Final Price of the Reference Obligation(s), such Final Price shall be determined in accordance with the Valuation Method specified in the applicable Final Terms, or, if no such Valuation Method is specified, the Final Price shall be determined (a) with respect to one Reference Obligation and one Valuation Date, in accordance with the “Market” Valuation Method; (b) with respect to one Reference Obligation and more than one Valuation Date, in accordance with the “Average Market” Valuation Method; (c) with respect to more than one Reference Obligation and one Valuation Date, in accordance with the “Blended Market” Valuation Method; or (d) with respect to more than one Reference Obligation and more than one Valuation Date, in accordance with the “Average Blended Market” Valuation Method.
- (d) Notwithstanding sub-paragraph (a) above, if “Cash Settlement” is specified as the Settlement Basis in the applicable Final Terms or Termination Event Notice and the Issuer is unable to sell or dispose of the Reference Obligation(s) within 180 days (or such other period as may be specified in the applicable Final Terms) following the Event Determination Date, the Issuer shall notify the Noteholders of the same in accordance with Condition 10 of these Credit Linked Conditions (an “Alternative Settlement Notice”), whereupon the Issuer shall endeavour to Deliver to each Noteholder the Relevant Proportion of the Deliverable Obligation(s) in accordance with Condition 3 of these Credit Linked Conditions, for which purposes the “Physical Settlement Date” and “Cut-off Date” shall be such dates as may be specified by the Issuer in the Alternative Settlement Notice.

## 3 Physical Settlement

- (a) Where “Physical Settlement” is the applicable Settlement Basis, then the Issuer shall, during the Notice Delivery Period, deliver to the Noteholders a notice (the “Notice of Physical Settlement”) in which the Issuer shall give a detailed description of the Deliverable Obligation(s), being the type of Deliverable Obligation(s) that the Issuer reasonably expects to Deliver to the Noteholders, including the outstanding principal balance or Due and Payable Amount of such Deliverable Obligation(s), which, unless otherwise specified in the applicable Final Terms, shall be equal to the Aggregate Nominal Amount of the Notes outstanding as at the Event Determination Date, provided that if any of Payment, Borrowed Money, Loan or Bond or Loan is specified as the Deliverable Obligation Category and more than one of Assignable Loan, Consent Required Loan and Direct Loan Participation are specified as Deliverable Obligation Characteristics, the Deliverable Obligation(s) may include any Loan that satisfies any one of such Deliverable Obligation Characteristics specified and need not satisfy all such Deliverable Obligation Characteristics.

- (b) On or prior to the Physical Settlement Date the Issuer shall, subject to Condition 3(c) of these Credit Linked Conditions, Deliver to each Noteholder the Relevant Proportion of the Deliverable Obligation(s). In the event that the Issuer, for any reason whatsoever, is unable to effect Delivery of the Relevant Proportion of the Deliverable Obligation(s) to any Noteholder by the Physical Settlement Date, the Issuer may continue to attempt such Delivery for an additional sixty Business Days after the Physical Settlement Date. Subject to Condition 3(f) of these Credit Linked Conditions, failure by the Issuer to Deliver to a Noteholder the Relevant Proportion of the Deliverable Obligation(s) on or prior to the date that is sixty Business Days after the Physical Settlement Date shall not constitute an Event of Default.
- (c) In order to obtain Delivery of the Relevant Proportion of the Deliverable Obligation(s), each Noteholder must deliver to the Issuer or the Agent (or, in the case of Registered Notes, the Registrar) within five Business Days of the date of delivery of the Notice of Physical Settlement (the “Cut-Off Date”), a duly completed Asset Transfer Notice in accordance with Condition 3(h) of these Credit Linked Conditions, the form of which may be obtained from the specified office of the Issuer, the Agent or the Registrar and, in the case of a holding of a Definitive Note or Registered Note, the Note (which expression shall, for the purposes of this Condition 3(c), include Certificate(s), Receipt(s) and, if applicable, all unmatured Coupons and unmatured and unexchanged Talons). In the event that the Note is represented by a Global Note, an Asset Transfer Notice must be delivered to the Issuer via the relevant clearing system, by such method of delivery as the relevant clearing system shall have approved.
- (d) After delivery of a valid Asset Transfer Notice, no transfers of the Notes specified therein which are represented by a Global Note may be effected by any relevant clearing system and no transfers of Registered Notes specified therein may be effected by the Registrar.
- (e) Upon receipt of a duly completed Asset Transfer Notice and, in the case of Definitive Notes or Registered Notes, the Note to which such notice relates, the Issuer, any relevant clearing system, the Agent or the Registrar, as the case may be, shall verify that the person specified therein as the accountholder or registered holder, as the case may be, is the Holder of the Note referred to therein according to its books or the Register, as the case may be.

Subject as provided herein, in relation to each Note, the Relevant Proportion of the Deliverable Obligation(s) will be Delivered to the relevant Noteholder at the risk of such Noteholder.

If the Asset Transfer Notice and (with respect to Definitive Notes and Registered Notes) the relevant Note are delivered to the Issuer, the Agent or (as the case may be) the Registrar later than close of business in Amsterdam on the Cut-Off Date, then the Relevant Proportion of the Deliverable Obligation(s) will be Delivered as soon as practicable after the date on which Delivery of the same would otherwise be made, at the risk of such Noteholder in the manner provided above. For the avoidance of doubt, such Noteholder shall not be entitled to any payment or to other assets, whether in respect of interest or otherwise, in the event of the Delivery of the Relevant Proportion of the Deliverable Obligation(s) taking place after the date on which Delivery of the same would otherwise be made pursuant to the provisions of this Condition 3(e) or otherwise due to circumstances beyond the control of the Issuer.

If the relevant Noteholder fails to deliver an Asset Transfer Notice in the manner set out herein or delivers an Asset Transfer Notice on any day falling after the day that is 180 calendar days after the Cut-Off Date or, in the case of Definitive Notes or Registered Notes, fails to deliver the Note related thereto or fails to pay the Delivery Expenses and, if applicable, the Hedge Unwind Costs as referred to

in Condition 3(j) of these Credit Linked Conditions, the Issuer shall be discharged from its obligations in respect of such Note and shall have no further obligation or liability whatsoever in respect thereof.

(f)

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

(ii) If:

- (A) following the occurrence of any impossibility, impracticability or illegality referred to in sub-paragraph (i) above all of the Relevant Proportion of the Deliverable Obligation(s) is not Delivered on or prior to the Latest Permissible Physical Settlement Date; or
- (B) all or a portion of the Deliverable Obligation(s) includes Assignable Loans or Consent Required Loans that, due to the non-receipt of any requisite consents, are not, by the Physical Settlement Date, capable of being assigned or novated to any relevant Noteholder or its nominee and such consents are not obtained or deemed given by the Latest Permissible Physical Settlement Date; or
- (C) all or a portion of the Deliverable Obligation(s) includes Direct Loan Participations and the relevant participation is not effected on or before the Latest Permissible Physical Settlement Date,

then Partial Cash Settlement pursuant to sub-paragraph (iii) below shall be deemed to apply with respect to that portion of the Deliverable Obligation(s) that cannot be Delivered for the reasons specified in (A) above (the “Undeliverable”) or that portion of the Deliverable Obligation(s) of the type referred to in (B) above that cannot be assigned to a Noteholder or its nominee (the “Undeliverable Loan Obligations”) or that portion of the Deliverable Obligation(s) of the type referred to in (C) above in respect of which the relevant participation is not effected (the “Undeliverable Participations”).

(iii) On the Partial Cash Settlement Date, the Issuer shall pay to each relevant Noteholder the Partial Cash Settlement Amount and upon discharge by the Issuer of such payment obligation on the Partial Cash Settlement Date, the Issuer’s obligations in respect of the relevant Note shall be discharged. For the purposes of this Condition 3(f) of these Credit Linked Conditions:

“Partial Cash Settlement Amount” means, for each Undeliverable Obligation, Undeliverable Loan Obligation or Undeliverable Participation, save as otherwise specified in the applicable Final Terms, an amount equal to the Recovery Amount in respect of such Undeliverable Obligation, Undeliverable Loan Obligation or Undeliverable Participation; and

“Partial Cash Settlement Date” has the meaning given to it in the applicable Final Terms, or, if such a meaning is not so specified, means the date that is three Business Days after the Latest Permissible Physical Settlement Date.

- (g) If, in accordance with Conditions 3 (d), (e) and (f) of these Credit Linked Conditions, the Relevant Proportion of the Deliverable Obligation(s) is Delivered later than the Physical Settlement Date, then until Delivery of the Relevant Proportion of the Deliverable Obligation(s) is made to the relevant Noteholder, the Issuer or any person holding such assets on behalf of the Issuer shall continue to be the legal owner of those assets. None of the Issuer and any such other person shall (i) be under any obligation to deliver or procure delivery to such Noteholder or any subsequent transferee any letter, certificate, notice, circular or any other document or payment whatsoever received by that person in its capacity as the holder of such assets, (ii) be under any obligation to exercise or procure the exercise of any or all rights (including voting rights) attaching or appertaining to such assets until the date of Delivery or (iii) be under any liability to such Noteholder or subsequent transferee for any loss, liability, damage, cost or expense that such Noteholder or subsequent transferee may sustain or suffer as a result, whether directly or indirectly, of that person not being the legal owner of such assets until the date of Delivery.
- (h) An Asset Transfer Notice is irrevocable and must:
  - (i) specify the account details or name of the person to whom Delivery of the Relevant Proportion of the Deliverable Obligation(s) is to be made;
  - (ii) specify the number of Notes which are the subject of such notice;
  - (iii) in the event such Notes are represented by a Global Note:
    - (a) specify the number of the Noteholder’s account at the relevant clearing system to be debited with such Notes; and
    - (b) irrevocably instruct and authorise the relevant clearing system to debit the relevant Noteholder’s account with such Notes on the due date for redemption of the Notes;
  - (iv) in the event that such Notes are Registered Notes, irrevocably instruct and authorise the Registrar to effect the transfer of the relevant Notes;
  - (v) authorise the production of such notice in any applicable administrative or legal proceedings; and
  - (vi) unless otherwise specified in the applicable Final Terms, specify the manner in which Delivery Expenses and Hedge Unwind Costs, if applicable, will be borne by the Noteholders in accordance with Condition 3(j) of these Credit Linked Conditions.

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

- (i) If the Relevant Proportion of the Deliverable Obligation(s) comprises less than a multiple of a whole number of the Deliverable Obligation(s) at the relevant time, then (i) the Issuer shall not Deliver and the relevant Noteholder shall not be entitled to receive in respect of its Notes that fraction of an asset which is less than a whole number (the “Fractional Entitlement”) and (ii) the Issuer shall pay to the relevant Noteholder a cash amount (to be paid at the same time as Delivery of the Relevant Proportion

of the Deliverable Obligation(s)) equal to the market value (as determined by the Calculation Agent) of such Fractional Entitlement.

- (j) The costs and expenses including any stamp, registration documentation or similar tax and any transfer or similar fee (the “Delivery Expenses”) of effecting any Delivery of the Relevant Proportion of the Deliverable Obligation(s) and, if the applicable Final Terms specify that “Hedge Unwind Adjustment” shall apply, a *pro rata* share of the Hedge Unwind Costs, shall, in the absence of any provision to the contrary in the applicable Final Terms, be borne by the Noteholder and shall, unless otherwise specified in the applicable Final Terms, at the option of each Noteholder as specified in the Asset Transfer Notice either be:
  - (A) paid to the Issuer by such Noteholder prior to the Delivery of the Relevant Proportion of the Deliverable Obligation(s) (and, for the avoidance of doubt, the Issuer shall not be required to Deliver any portion of the Deliverable Obligation(s) to such Noteholder until it has received such payment); or
  - (B) deducted by the Issuer from the amount which may be payable to such Noteholder, in accordance with Condition 3(i) of these Credit Linked Conditions.

If there is not a cash amount owing from the Issuer under such Note to a Noteholder sufficient to cover the Delivery Expenses and, if applicable, its *pro rata* share of the Hedge Unwind Costs, the Issuer may convert such amount of the Relevant Proportion of the Deliverable Obligation(s) into cash sufficient to cover the Delivery Expenses and, if applicable, a *pro rata* share of the Hedge Unwind Costs, in respect of such Note from which the Issuer shall deduct such amounts. Each Note will then be redeemed by delivery of the remaining portion of the Deliverable Obligation(s) in respect of such Note and, if applicable, payment of a cash amount in respect of any Fractional Entitlement arising, together with any other amounts to which such Noteholder is entitled upon redemption of such Note.

- (k) The Issuer shall not be under any obligation to register or procure the registration of any Noteholder or any other person as the registered holder of any of the Deliverable Obligation(s) to be delivered in the register of members or holders of debt securities of any company whose securities form part of the Deliverable Obligation(s). The Issuer shall not be obliged to account to any Noteholder for any entitlement received or receivable in respect of any of the Deliverable Obligation(s) to be delivered if the date on which such are first traded ex such entitlement is on or prior to the date of Delivery. The Issuer shall determine, in its sole and absolute discretion, the date on which such assets are so first traded ex any such entitlement.

#### **4 Interest Payment Date and Final Payment Date Postponement**

- (a) If Failure to Pay is listed as a Credit Event in the applicable Final Terms and “Interest Payment Date and Final Payment Date Postponement” is stated as being applicable, if prior to any Interest Payment Date or the Observation End Date under the Notes, (i) a Potential Failure to Pay has occurred with respect to one or more of the Obligations; (ii) under the terms of such Obligation(s), a grace period is applicable to payments under the Obligation(s); and (iii) such grace period does not expire on or prior to such Interest Payment Date or the Observation End Date, then such Interest Payment Date or, as the case may be, the Final Payment Date, shall be postponed until the second Business Day (or such other day or period as may be specified in the applicable Final Terms) after such Potential Failure to Pay has been remedied, provided that a Credit Event shall be deemed to have occurred, and no payment shall be made, if the Potential Failure to Pay has not been remedied during the applicable grace period.

- (b) No adjustment shall be made to the amount of any interest as a result of any such delay as described in sub-paragraph (a) above. The Issuer shall endeavour to give notice to the Noteholders in accordance with the General Conditions as soon as reasonably practicable should any Interest Payment Date or the Final Payment Date be postponed pursuant to the foregoing.

## **5 Repudiation/Moratorium Final Payment Date Postponement**

- (a) If Repudiation/Moratorium is listed as a Credit Event in the applicable Final Terms and “Repudiation/Moratorium Final Payment Date Postponement” is stated as being applicable, if prior to the Observation End Date under the Notes (i) a Potential Repudiation/Moratorium has occurred with respect to one or more of the Obligations and (ii) such Potential Repudiation/Moratorium has not been remedied or rescinded prior to the Observation End Date, then the Final Payment Date shall be postponed until the second Business Day (or such other day or period as may be specified in the applicable Final Terms) after such Potential Repudiation/Moratorium has been remedied or rescinded, provided that a Credit Event shall be deemed to have occurred, and no payment shall be made, if (x) such Potential Repudiation/Moratorium has not been remedied or rescinded by the Repudiation/Moratorium Evaluation Date and (y) a Failure to Pay (determined without regard to the Payment Requirement or any change or amendment to such Obligation as a result of the Potential Repudiation/Moratorium), or a Restructuring (determined without regard to the Default Requirement), has occurred with respect to any such Obligations.
- (b) No adjustment shall be made to the amount of any interest as a result of any such delay as described in sub-paragraph (a) above. The Issuer shall endeavour to give notice to the Noteholders in accordance with the General Conditions as soon as reasonably practicable should the Final Payment Date be postponed pursuant to the foregoing.

## **6 Succession Event**

- (a) Where the Notes are Single Name Credit Linked Notes:
  - (i) Where a Succession Event has occurred and more than one Successor has been identified by the Calculation Agent, each such Successor will be deemed to be a Reference Entity for purposes of the Notes, and to the extent applicable, the Calculation Agent shall apportion any outstanding principal amounts or any other relevant calculation amounts equally in relation to each Successor.
  - (ii) Where a Termination Event occurs in respect of a Reference Entity after such a Succession Event, the provisions of the relevant Credit Linked Conditions shall be deemed to apply to the principal amount represented by that Reference Entity only (the “Partial Principal Amount”) and all the provisions shall be construed accordingly. Each Note shall thereafter be redeemed in part (such redeemed part being equal to the relevant proportion of the Partial Principal Amount).
  - (iii) The Notes shall be deemed to be redeemed *pro rata* in an amount equal to the Partial Principal Amount only. The Notes in an amount equal to the Aggregate Nominal Amount less the Partial Principal Amount shall remain outstanding (the “Remaining Amount”) and interest shall accrue on the Remaining Amount as provided for in the General Conditions and the applicable Final Terms (adjusted in such manner as the Calculation Agent determines to be appropriate).



- (iv) The provisions of these Credit Linked Conditions shall apply to any subsequent Termination Event Notices delivered in respect of any of the other Reference Entities that are identified as a result of the Succession Event.
  - (v) The applicable Final Terms may be amended and restated at such time to reflect the effect of a Succession Event without the consent of the Noteholders and the Noteholders are deemed to agree to this provision by the purchase of the Notes.
- (b) Where the Notes are First-to-Default Credit Linked Notes or  $N^{th}$ -to-Default Credit Linked Notes:
- (i) Where a Succession Event has occurred in respect of a Reference Entity (each such Reference Entity and any Reference Entity previously the subject of a Succession Event, a “Succession Event Reference Entity” and the Reference Entities unaffected by such Succession Event or any previous Succession Event, the “Non-Succession Event Reference Entities”) and more than one Successor has been identified by the Calculation Agent, each such Successor will be deemed to be a Reference Entity for the purposes of the Notes (in such respect, each a “Successor Reference Entity”) and, to the extent applicable, the Calculation Agent shall apportion any outstanding principal amounts or any other relevant calculation amounts equally in relation to each Successor Reference Entity.
  - (ii) Following the occurrence of a Succession Event, satisfaction of the Conditions to Settlement following a Termination Event with respect to any of the Non-Succession Event Reference Entities will cause the Notes to be redeemed in full in accordance with the provisions of these Credit Linked Conditions; provided that, in the case of  $N^{th}$ -to-Default Credit Linked Notes, satisfaction of the Conditions to Settlement following a Termination Event with respect to any of the Non-Succession Event Reference Entities will only cause the Notes to be redeemed in full as aforesaid where such Non-Succession Event Reference Entity is the  $N^{th}$  Reference Entity with respect to which the Conditions to Settlement have been satisfied.
  - (iii) Where a Termination Event occurs in respect of a Successor Reference Entity, the relevant provisions of these Credit Linked Conditions shall be deemed to apply to the principal amount of the Notes represented by the relevant Successor Reference Entity only (the “Partial Principal Amount”); provided that, in the case of  $N^{th}$ -to-Default Credit Linked Notes, that such Successor Reference Entity is the  $N^{th}$  Reference Entity with respect to which the Conditions to Settlement have been satisfied, and all the provisions shall be construed accordingly. Subject as aforesaid, the Notes shall thereafter be redeemed in a proportion equal to the relevant proportion which the Partial Principal Amount forms of the aggregate outstanding principal amount of the Notes as of the Issue Date.
  - (iv) Following a partial redemption of the Notes pursuant to sub-paragraph (c) above, interest shall accrue on the remaining outstanding principal amount of the Notes immediately following the partial redemption as provided for in the General Conditions and these Credit Linked Conditions (adjusted in such manner as the Calculation Agent in its sole and absolute discretion determines to be appropriate).
  - (v) The provisions of these Credit Linked Conditions shall apply to any subsequent Termination Event Notices delivered in respect of any other Successor Reference Entities formed as a result of one or more Succession Events and/or any of the Non-Succession Event Reference Entities. For the avoidance of doubt, the provisions of this Condition (6)(II) of these Credit Linked Conditions shall apply to each Succession Event.

- (vi) Where the effect of the foregoing provisions would be to specify a Reference Entity more than once with respect to the Notes, that Reference Entity shall be deemed to be specified only once.
- (vii) Save as otherwise provided in the applicable Final Terms, where any Reference Entity (the “Surviving Reference Entity”) (other than a Reference Entity that is subject to a Succession Event) would be a Successor to any other Reference Entity (the “Legacy Reference Entity”) pursuant to a Succession Event through the application of the foregoing provisions, such Surviving Reference Entity shall be deemed a Successor to the Legacy Reference Entity.
- (viii) Save as otherwise provided in the applicable Final Terms, in the event that (x) the Issuer becomes a Successor to any Reference Entity as a result of the application of the foregoing provisions, (y) the Issuer and any Reference Entity become Affiliates or (z) the Issuer or a Reference Entity consolidates or amalgamates with, or merges into, or transfers all or substantially all its assets to, a Reference Entity or the Issuer (as applicable), 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 Noteholders (the “Seller Merger Notice”), redeem all but not some of the Notes at the Early Redemption Amount specified in the Seller Merger Notice.
- (ix) The applicable Final Terms may be amended and restated at such time to reflect the effect of a Succession Event without the consent of the Noteholders and the Noteholders are deemed to agree to this provision by the purchase of the Notes.

## 7 Restructuring Credit Event

- (a) Where Restructuring is specified in the applicable Final Terms as being an applicable Credit Event and, unless otherwise specified in such Final Terms, the Issuer may deliver multiple Termination Event Notices with respect to such Restructuring Credit Event. Accordingly, notwithstanding anything to the contrary in these Credit Linked Conditions, where a Restructuring Credit Event has occurred and the Issuer has delivered a Termination Event Notice for an amount that is less than the Aggregate Nominal Amount of the Notes immediately prior to the delivery of such Termination Event Notice (the “Exercise Amount”), the provisions of these Credit Linked Conditions shall be deemed to apply to a principal amount equal to the Exercise Amount only and all the provisions shall be construed accordingly. Each such Note shall be redeemed in part (such redeemed part being equal to the relevant proportion of the Exercise Amount).
- (b) The Notes shall be deemed to be redeemed *pro rata* in an amount equal to the Exercise Amount only. The Notes in an amount equal to the Aggregate Nominal Amount less the Exercise Amount shall remain outstanding (the “Outstanding Amount”) and interest shall accrue on the Outstanding Amount as provided for in the General Conditions, these Credit Linked Conditions and the applicable Final Terms (adjusted in such manner as the Calculation Agent determines to be appropriate).
- (c) In respect of any subsequent Termination Event Notices delivered:
  - (i) the Exercise Amount in connection with a Termination Event Notice describing a Termination Event other than a Restructuring Credit Event must be equal to the outstanding principal amount of the Notes at such time (and not a portion thereof); and
  - (ii) the Exercise Amount in connection with a Termination Event Notice describing a Restructuring Credit Event must be an amount that is at least 1,000,000 units of the currency (or, if Japanese

Yen, 100,000,000 units) in which the Notes are denominated or any integral multiple thereof or the entire outstanding principal amount of the Notes at such time.

- (d) For the avoidance of doubt, in the case of a First-to-Default Credit Linked Note, once a Restructuring Credit Event has occurred in respect of a Reference Entity, no further Termination Event Notices may be delivered in respect of any Reference Entity other than the Reference Entity that was the subject of the first occurring Restructuring Credit Event. For the further avoidance of doubt, in the case of an  $N^{th}$ -to-Default Credit Linked Note, if a Restructuring Credit Event has occurred in respect of the  $N^{th}$  Reference Entity, no further Termination Event Notices may be delivered in respect of any Reference Entity other than the  $N^{th}$  Reference Entity.
- (e) If “Restructuring Maturity Limitation and Fully Transferable Obligation Applicable” is specified in the applicable Final Terms and Restructuring is the only Credit Event specified in a Termination Event Notice, then a Deliverable Obligation may be specified in the Notice of Physical Settlement and may be included in the Portfolio only if it (i) is a Fully Transferable Obligation and (ii) has a final maturity date not later than the Restructuring Maturity Limitation Date.
- (f) If “Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation Applicable” is specified in the applicable Final Terms and Restructuring is the only Credit Event specified in a Termination Event Notice, then a Deliverable Obligation may be specified in the Notice of Physical Settlement and may be included in the Portfolio only if it (i) is a Conditionally Transferable Obligation and (ii) has a final maturity date not later than the applicable Modified Restructuring Maturity Limitation Date.
- (g) If the provisions of this Condition 7 of these Credit Linked Conditions apply in respect of the Notes, on redemption of part of each such Note, the relevant Note or, if the Notes are represented by a Global Note, such Global Note shall be endorsed to reflect such partial redemption.

## 8 Adjustment Event

If the applicable Final Terms specify that Adjustment Event(s) shall apply, then following the occurrence of an Adjustment Event at any time during the Observation Period, the Final Redemption Amount and/or the Fixed Coupon Amounts or Interest Amounts otherwise payable in respect of the Notes shall be reduced by any loss suffered, or costs or expenses incurred, as determined by the Calculation Agent, by the Issuer in connection with the Notes as a result of the occurrence of such Adjustment Event, so as to put the Issuer in the same position in which it would have been but for the occurrence of such Adjustment Event. The Issuer shall endeavour to give notice to the Noteholders in accordance with the General Conditions as soon as reasonably practicable following the occurrence of an Adjustment Event (an “Adjustment Notice”). The Adjustment Notice shall specify the relevant adjustments to the Final Redemption Amount and/or the Fixed Coupon Amounts or Interest Amounts required as a result of such Adjustment Event.

## 9 The Calculation Agent

The Calculation Agent shall be responsible for:

- (i) determining the identity of any Successor to the Reference Entity;
- (ii) determining whether an event specified in sub-paragraph (i) of the definition of “Substitute Reference Obligation” has occurred;
- (iii) identifying and determining a Substitute Reference Obligation;

- (iv) obtaining Quotations (and, if necessary, determining whether such Quotations shall include or exclude accrued but unpaid interest) and determining the Final Price;
- (v) converting the Quotation Amount into the relevant Obligation Currency;
- (vi) determining the Dealers, if any are to be appointed, and substituting Dealers;
- (vii) obtaining the Best Currency Rate or determining the Best Currency Rate, as the case may be;
- (viii) determining the Cash Settlement Amount (if necessary); and
- (ix) determining the Partial Cash Settlement Amount (if necessary).

The Calculation Agent shall, as soon as practicable after obtaining any Quotation (if applicable), notify the Noteholders in writing of each such Quotation that it receives in connection with the calculation of the Final Price and shall provide to the Noteholders a written computation showing its calculation of the Final Price.

## 10 Modifications to the General Conditions

For the purposes of Credit Linked Notes:

- (a) all references to the “Maturity Date” in the General Conditions shall be construed as references to the “Final Payment Date” as defined in these Credit Linked Conditions, except for the reference to “Maturity Date” in the first paragraph under Condition 4(a) of the General Conditions;
- (b) if Interest Period Dates are specified in the applicable Final Terms, then, notwithstanding Condition 4(a) of the General Conditions, “Fixed Interest Period” and “Interest Period” shall mean the period from (and including) an Interest Period Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Period Date. In such circumstances, interest shall accrue on the Notes at the Rate of Interest during the relevant Fixed Interest Period or Interest Period (as the case may be) and shall be payable on the Interest Payment Date or Specified Interest Payment Date (as the case may be) immediately following such Fixed Interest Period or Interest Period (as the case may be); and
- (c) references to “Interest Payment Date” in the definition of “Day Count Fraction” in Condition 4 of the General Conditions shall be construed as references to “Interest Period Date” as defined in these Credit Linked Conditions.

## 11 FX Convertibility Event and FX Transferability Event

If (x) FX Convertibility Event is specified to be applicable in the applicable Final Terms and a FX Convertibility Event has occurred or is continuing, as determined by the Calculation Agent, on any date on which the Issuer is required to make any payment in respect of the Notes by the exchange of the Relevant Currency and/or the Specified Currency outside or within the Relevant Jurisdiction or (y) FX Transferability Event is specified to be applicable in the applicable Final Terms and a FX Transferability Event has occurred or is continuing, as determined by the Calculation Agent, on any date on which the Issuer is required to make any payment in respect of the Notes by the transfer of the Relevant Currency and/or the Specified Currency outside or within the Relevant Jurisdiction, then in either case the Issuer shall use reasonable endeavours (i) to pay such amount in the Relevant Currency to such Noteholder’s Relevant Currency account or (ii) in the absence of such account or in the case of such Noteholder’s failure to notify the Issuer of the details of such

account in a timely manner, to any other account as the Issuer may determine (including, for the avoidance of doubt, an account which is or may be subject to limitations on conversion and/or repatriation) in which account any such amount shall be held for the benefit of such Noteholder. Payment of any such amount by the Issuer shall discharge the Issuer of its remaining obligations under the Notes in respect of such payment in the Relevant Currency. Should any account be opened by the Issuer for the Noteholder according to (ii) above, such account will be opened and maintained on the normal terms and conditions of the relevant institution, and in the event any interest accrues on the amount held in such account, such interest will be for the benefit of the relevant Noteholder. Any costs incurred by the Issuer in connection with the opening or maintenance of such account will be borne by the Noteholder, and the Issuer reserves the right to use the funds in such account to pay for such costs. The amount payable by the Issuer to the Noteholder in respect of the Notes shall be reduced by the amount of any such costs incurred by the Issuer. Such right of set-off is without prejudice to any additional right to claim such costs. In the event that the costs incurred by the Issuer in connection with the opening and/or maintenance of such account exceed the amount payable by the Issuer to the Noteholder in respect of the Notes or the amount held in such account for the Noteholder, the Issuer reserves the right to forego opening or to close such account.

If the Issuer determines, in its sole discretion, that any payment due on the Notes cannot, or cannot reasonably, be made following a FX Convertibility Event (if FX Convertibility Event is specified to be applicable in the applicable Final Terms) or a FX Transferability Event (if FX Transferability Event is specified to be applicable in the applicable Final Terms), then such payment shall be postponed until the next Payment Day on which such payment can, in the sole discretion of the Issuer, reasonably be made. For the avoidance of doubt, no additional amounts shall be payable by the Issuer in respect of the postponement of any payment in accordance with this provision.

Notwithstanding the above, if, following a FX Convertibility Event or a FX Transferability Event, as the case may be, the Issuer is unable to convert the Relevant Currency into the Permitted Currency in accordance with these Credit Linked Conditions for a period of five years (or such other period as may be specified in the applicable Final Terms) from the date on which payment was originally due to be made but for the FX Convertibility Event or the FX Transferability Event, as the case may be, then the Issuer shall be entitled to all amounts in such account, including accrued interest, if any, and no additional amounts shall be payable to the relevant Noteholder;

## 12 Definitions

For the purposes of these Credit Linked Conditions, the following words shall have the following meaning:

**“Accelerated or Matured”** means an obligation under which the total amount owed, whether at maturity, by reason of acceleration, upon termination or otherwise (other than amounts in respect of default interest, indemnities, tax gross-ups and other similar amounts), is, or on or prior to the Delivery Date will be, due and payable in full in accordance with the terms of such obligation, or would have been but for, and without regard to, any limitation imposed under any applicable insolvency laws;

**“Accreting Obligation”** means any obligation (including, without limitation, a Convertible Obligation or an Exchangeable Obligation), the terms of which expressly provide for an amount payable upon acceleration equal to the original issue price (whether or not equal to the face amount thereof) plus an additional amount or amounts (on account of original issue discount or other accruals of interest or principal not payable on a periodic basis) that will or may accrete, whether or not (a) payment of such additional amounts is subject to a contingency or determined by reference to a formula or index, or (b) periodic cash interest is also payable;

**“Adjustment Event”** means the occurrence of any of the events defined as such in the applicable Final Terms;

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

**“Alternative Settlement Notice”** shall have the meaning specified in Condition 2(d) of these Credit Linked Conditions;

**“Asset Transfer Notice”** means a notice that complies with Condition 3(h) of these Credit Linked Conditions, issued by a Noteholder to the Issuer, in connection with a redemption of any Note wholly or in part by way of Physical Settlement;

**“Assignable Loan”** means a Loan that is capable of being assigned or novated to at a minimum, commercial banks or financial institutions (irrespective of their jurisdiction or organisation) that are not then a lender or a member of the relevant lending syndicate without the consent of the relevant Reference Entity or the guarantor, if any, of such Loan (or the consent of the applicable borrower if a Reference Entity is guaranteeing such Loan) or any agent;

**“Average Blended Highest”** means, using values with respect to each Valuation Date determined by the Calculation Agent in accordance with the Blended Highest Valuation Method, the unweighted arithmetic mean of the values so determined with respect to each Valuation Date;

**“Average Blended Market”** means, using values with respect to each Valuation Date determined by the Calculation Agent in accordance with the Blended Market Valuation Method, the unweighted arithmetic mean of the values so determined with respect to each Valuation Date;

**“Average Highest”** means, with respect to the Reference Obligation on each Valuation Date, the unweighted arithmetic mean of the highest Quotations obtained by the Calculation Agent with respect to such Reference Obligation on each such date;

**“Average Market”** means, with respect to the Reference Obligation on each Valuation Date, the unweighted arithmetic mean of the Market Values determined by the Calculation Agent with respect to such Reference Obligation on each such date;

**“Bankruptcy”** means, with respect to a Reference Entity, such Reference Entity (a) is dissolved (other than pursuant to a consolidation, amalgamation or merger); (b) becomes insolvent or is unable to pay its debts or fails or admits in writing in a judicial, regulatory or administrative proceeding or filing its inability generally to pay its debts as they become due; (c) makes a general assignment, arrangement or composition with or for the benefit of its creditors; (d) institutes or has instituted against it a proceeding seeking a judgement of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors’ rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition (i) results in a judgement of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (ii) is not dismissed, discharged, stayed or restrained in each case within thirty calendar days of the institution or presentation thereof; (e) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger); (f) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (g) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party

maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within thirty calendar days thereafter; or (h) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (a) to (g) (inclusive);

**“Best Currency Rate”** means the rate of exchange obtained by the Calculation Agent in its sole discretion (acting in a commercially reasonable manner) equal to the rate of conversion of the currency of the Deliverable Obligation into the Specified Currency;

**“Blended Highest”** means with respect to each Reference Obligation on the relevant Valuation Date the unweighted arithmetic mean of the highest Quotations obtained by the Calculation Agent with respect to each such Reference Obligation on such date;

**“Blended Market”** means, with respect to each Reference Obligation on the relevant Valuation Date, the unweighted arithmetic mean of the Market Values determined by the Calculation Agent with respect to each such Reference Obligation on such date;

**“Bond”** means any obligation of a type included in the “Borrowed Money” Obligation Category that is in the form of, or represented by, a bond, note (other than notes delivered pursuant to Loans), certificated debt security or other debt security and shall not include any other type of Borrowed Money;

**“Bond or Loan”** means any obligation that is either a Bond or a Loan;

**“Borrowed Money”** means any obligation (excluding an obligation under a revolving credit arrangement for which there are no outstanding, unpaid drawings in respect of principal) for the payment or repayment of money, (which term shall include, without limitation, deposits and reimbursement obligations arising from drawings pursuant to letters of credit);

**“Business Day”** means a day on which commercial banks and foreign exchange markets are open in London, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System is open and any additional city or cities specified in the applicable Final Terms;

**“Cash Settlement Amount”** means, in respect of each Note, the amount determined in accordance with Condition 2 of these Credit Linked Conditions;

**“Cash Settlement Date”** means the date that is three Business Days (or such other number of Business Days specified in the applicable Final Terms) following the calculation of the Final Price;

The **“Conditions to Settlement”** shall be deemed to be satisfied upon delivery by the Calculation Agent on behalf of the Issuer to the Noteholders in accordance with the General Conditions and these Credit Linked Conditions of (i) a Termination Event Notice, (ii) if specified in the applicable Final Terms, a Notice of Publicly Available Information and, if Physical Settlement applies, (iii) a Notice of Physical Settlement, each of which is effective during the applicable Notice Delivery Period. Where the Notes are First-to- Default Credit Linked Notes, the Conditions to Settlement shall apply solely to one Reference Entity, which shall be the first Reference Entity with respect to which an Event Determination Date occurs. Where the Notes are  $N^{th}$ -to-Default Credit Linked Notes, the Conditions to Settlement shall apply solely to the  $N^{th}$  Reference Entity with respect to which an Event Determination Date occurs;

**“Consent Required Loan”** means a Loan that is capable of being assigned or novated with the consent of the relevant Reference Entity or the guarantor, if any, of such Loan (or the consent of the relevant borrower if a Reference Entity is guaranteeing such Loan) or any agent;

**“Convertible Obligation”** means any obligation that is convertible, in whole or in part, into Equity Securities solely at the option of holders of such obligation or a trustee or similar agent acting for the benefit

only of holders of such obligation (or the cash equivalent thereof, whether the cash settlement option is that of the issuer or of (or for the benefit of) the holders of such obligation);

**“Credit Event”** means, as determined by the Calculation Agent, the occurrence of any or any combination of Bankruptcy, Failure to Pay, Obligation Acceleration, Obligation Default, Repudiation/Moratorium or Restructuring, as specified in the applicable Final Terms. If an occurrence would otherwise constitute a Credit Event, such occurrence will constitute a Credit Event whether or not such occurrence arises directly or indirectly from, or is subject to a defence based upon: (a) any lack or alleged lack of authority or capacity of a Reference Entity to enter into any Obligation or, as applicable, an Underlying Obligor to enter into any Underlying Obligation, (b) any actual or alleged unenforceability, illegality, impossibility or invalidity with respect to any Obligation, or, as applicable, any Underlying Obligation however described, (c) any applicable law, order, regulation, decree or notice, however described, or the promulgation of, or any change in, the interpretation by any court, tribunal, regulatory authority or similar administrative or judicial body with competent or apparent jurisdiction of any applicable law, order, regulation, decree or notice, however described, or (d) the imposition of, or any change in, any exchange controls, capital restrictions or any other similar restriction imposed by any monetary or other authority, however described);

**“Currency Amount”** means, whenever an amount is denominated in a currency other than the Specified Currency and is specified in these Credit Linked Conditions to be determined by reference to a Currency Amount, such amount converted to the relevant Specified Currency using the Best Currency Rate;

**“Cut-Off Date”** shall have the meaning specified in Condition 3(c) of these Credit Linked Conditions;

**“Dealer”** means a dealer (other than the Issuer or any Affiliate of the Issuer, unless otherwise specified in the applicable Final Terms) in obligations of the type of Obligation(s) for which Quotations are to be obtained, as selected by the Calculation Agent;

**“Default Requirement”** means the amount as may be specified as such in the applicable Final Terms or its equivalent in the Obligation Currency or, if a Default Requirement is not so specified in the applicable Final Terms, U.S.\$10,000,000 or its equivalent in the Obligation Currency, in each case as of the occurrence of the relevant Credit Event;

**“Deliver”** means, with respect to the Relevant Proportion of the Deliverable Obligation(s), to deliver, novate, transfer (including in the case of a Qualifying Guarantee, transfer of the benefit of the Qualifying Guarantee), assign or sell, as appropriate, in the manner customary for the settlement of the applicable Deliverable Obligation(s) (which shall include executing all necessary documentation and taking any other necessary actions), in order to convey all right, title and interest in the Relevant Proportion of the Deliverable Obligation(s) to the Noteholder free and clear of any and all liens, charges, claims or encumbrances (including without limitation any counterclaim, defence (other than a counterclaim or defence based on the factors set forth in sub-paragraphs (a) to (d) of the definition of “Credit Event” above) or right of set-off by or of the Reference Entity or as applicable an Underlying Obligor); provided that (A) to the extent that the Deliverable Obligation(s) consist of Direct Loan Participations, **“Deliver”** shall mean the creation (or procurement of the creation) of a participation in favour of the relevant Noteholder and (B) to the extent that the Deliverable Obligation(s) consist of Qualifying Guarantees, **“Deliver”** shall mean to Deliver both the Qualifying Guarantee and the Underlying Obligation. **“Delivery”** and **“Delivered”** shall be construed accordingly.

**“Deliverable Obligation”** means (a) any obligation of a Reference Entity (either directly or as provider of a Qualifying Affiliate Guarantee or, if All Guarantees is specified as applying in the applicable Final Terms as provider of any Qualifying Guarantee) described by the Deliverable Obligation Category specified in the applicable Final Terms (but excluding any Excluded Deliverable Obligation) and, subject to



Condition 3 of these Credit Linked Conditions, having one or more of the Deliverable Obligation Characteristics specified in the applicable Final Terms that (i) is payable in an amount equal to its outstanding principal balance or Due and Payable Amount, as applicable and (ii) is not subject to any counterclaim, defence (other than a counterclaim or defence based on the factors set forth in sub-paragraphs (a) to (d) of the definition of “Credit Event” above or right of set off by or of a Reference Entity or any applicable Underlying Obligor) and (iii) in the case of a Qualifying Guarantee other than a Qualifying Affiliate Guarantee, is capable, at the Delivery Date, of immediate assertion or demand by or on behalf of the holder or holders against the Reference Entity for an amount at least equal to the outstanding principal balance or Due and Payable Amount being Delivered apart from the giving of any notice of non-payment or similar procedural requirement, it being understood that acceleration of an Underlying Obligation shall not be considered a procedural requirement, (b) each Reference Obligation, unless specified in the applicable Final Terms as an Excluded Deliverable Obligation; and, if such Reference Obligation is a Convertible Obligation or an Exchangeable Obligation provided that the right (A) to convert or exchange such obligation or (B) to require the issuer to purchase or redeem such obligation (if the issuer has exercised or may exercise the right to pay the purchase or redemption price in whole or in part in Equity Securities) has not been exercised (or such exercise has been effectively rescinded) on or before the Delivery Date, and (c) any other obligation of a Reference Entity specified as such in the applicable Final Terms;

**“Deliverable Obligation Category”** means one of Payment, Borrowed Money, Reference Obligations Only, Bond, Loan, or Bond or Loan, as specified in the applicable Final Terms (each as defined herein, except that, for the purpose of determining Deliverable Obligation(s), the definition of Reference Obligations Only shall be amended to state that no Deliverable Obligation Characteristics shall be applicable to Reference Obligations Only);

**“Deliverable Obligation Characteristics”** means any one or more of Not Subordinated, Specified Currency, Not Sovereign Lender, Not Domestic Currency, Not Domestic Law, Listed, Not Contingent, Not Domestic Issuance, Assignable Loan, Consent Required Loan, Direct Loan Participation, Transferable, Maximum Maturity, Accelerated or Matured and Not Bearer, as specified in the applicable Final Terms;

**“Delivery Date”** means, with respect to a Deliverable Obligation, the date such Deliverable Obligation is Delivered;

**“Delivery Expenses”** shall have the meaning specified in Condition 3(j) of these Credit Linked Conditions;

**“Direct Loan Participation”** means a Loan in respect of which, pursuant to a participation agreement, the Issuer is capable of creating, or procuring the creation of a contractual right in favour of the Noteholder that provides such Noteholder with recourse to the participation seller for a specified share in any payments due under the relevant Loan which are received by such participation seller, any such agreement to be entered into between such Noteholder and either (a) the Issuer (to the extent the Issuer is then a lender or a member of the relevant lending syndicate), or (b) a Qualifying Participation Seller (if any) (to the extent such Qualifying Participation Seller is then a lender or a member of the relevant lending syndicate);

**“Domestic Currency”** means the currency specified as such in the applicable Final Terms and any successor currency. If no currency is so specified, the Domestic Currency shall be the lawful currency and any successor currency of (a) the relevant Reference Entity, if the Reference Entity is a Sovereign, or (b) the jurisdiction in which the relevant Reference Entity is organised, if the relevant Reference Entity is not a Sovereign. In no event shall Domestic Currency include any successor currency if such successor currency is the lawful currency of any of Canada, Japan, Switzerland, the United Kingdom or the United States of America or the euro (or any successor currency to any such currency);

**“Downstream Affiliate”** means an entity whose outstanding Voting Shares were, at the date of issuance of the Qualifying Guarantee, more than 50 per cent. owned, directly or indirectly, by the Reference Entity;

**“Due and Payable Amount”** means the amount that is due and payable under (and in accordance with the terms of) a Deliverable Obligation on the Delivery Date, whether by reason of acceleration, maturity, termination or otherwise (excluding sums in respect of default interest, indemnities, tax gross-ups and other similar amounts);

**“Equity Securities”** means (a) in the case of a Convertible Obligation, equity securities (including options and warrants) of the issuer of such obligation or depositary receipts representing those equity securities of the issuer of such obligation together with any other property to be distributed to or made available to holders of those equity securities from time to time, and (b) in the case of an Exchangeable Obligation, equity securities (including options and warrants) of a person other than the issuer of such obligation or depositary receipts representing those equity securities of a person other than the issuer of such obligation together with any other property to be distributed to or made available to holders of those equity securities from time to time;

**“Event Determination Date”** means the first date on which both the Termination Event Notice and, if applicable, the Notice of Publicly Available Information are effective;

**“Exchangeable Obligation”** means any obligation that is exchangeable, in whole or in part, for Equity Securities solely at the option of holders of such obligation or a trustee or similar agent acting for the benefit only of holders of such obligation (or the cash equivalent thereof, whether the cash settlement option is that of the issuer or of (or for the benefit of) the holders of such obligation);

**“Excluded Deliverable Obligation”** means any obligation identified as such in the applicable Final Terms;

**“Excluded Obligation”** means any obligation identified as such in the applicable Final Terms;

**“Exercise Amount”** has the meaning set out in Condition 7 of these Credit Linked Conditions;

**“Failure to Pay”** means, after the expiration of any applicable Grace Period (after the satisfaction of any conditions precedent to the commencement of such Grace Period), the failure by a Reference Entity to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations in accordance with the terms of such Obligations at the time of such failure;

**“Final Payment Date”** means the date as specified in the applicable Final Terms, provided that if no date is so specified, the Final Payment Date shall be the date that is two Business Days after the Maturity Date;

**“Final Price”** means, with respect to any Reference Obligation, the price of the Reference Obligation, expressed as a percentage, determined by the Calculation Agent as of the Valuation Date in accordance with the Valuation Method specified in the applicable Final Terms;

**“First-to-Default Credit Linked Notes”** means any Series of Notes in respect of which the Issuer purchases credit protection from Noteholders in respect of two or more Reference Entities and pursuant to which, upon the occurrence of a Termination Event and satisfaction of the Conditions to Settlement with respect to any of such Reference Entities, the Notes will be redeemed in accordance with the relevant Settlement Basis;

**“Fractional Entitlement”** shall have the meaning specified in Condition 3(i) of these Credit Linked Conditions;

**“Full Quotation”** means, in accordance with the Quotation Method, a firm quotation obtained from a Dealer at the Valuation Time, to the extent reasonably practicable, for an amount of the Reference Obligation with an outstanding principal balance equal to the Quotation Amount;

**“FX Convertibility Event”** means, as determined by the Calculation Agent, the occurrence of any of the following: (i) the existence, adoption, enactment, implementation or modification of any rule, regulation or statute by any Governmental Authority, adoption of or change in interpretation thereof or any action whatsoever, which has the effect of imposing any exchange controls, limitations or restrictions on the convertibility of the Relevant Currency or the Specified Currency into a Permitted Currency or vice-versa; (ii) the general unavailability of the Permitted Currency at a spot rate of exchange (applicable to the purchase of the Permitted Currency for the Relevant Currency or the Specified Currency or vice-versa) in legal exchange markets officially recognised as such by the government of the Relevant Jurisdiction and in accordance with normal commercial practice; (iii) any action taken by any Governmental Authority in the Relevant Jurisdiction with general application to annul, render unenforceable or reduce the amount to be received, or increase the amount to be paid at settlement of spot, forward or European option currency transactions; (iv) the existence, enactment, imposition or extension of any regulation that requires the provision of a notice period to convert the Relevant Currency or the Specified Currency into a Permitted Currency or vice-versa; (v) the forced conversion of deposits of the Permitted Currency held inside the Relevant Jurisdiction into the Relevant Currency or the Specified Currency; or (vi) any action taken by any Governmental Authority (or any successor thereto), which has the effect described in sub-paragraphs (i), (ii), (iii), (iv) or (v) above on the operations of the Reference Entity, the Issuer, or its associated entities.

**“FX Transferability Event”** means, as determined by the Calculation Agent, the occurrence of any of the following: the existence, adoption, enactment, implementation or modification of any rule, regulation or statute by any Governmental Authority, adoption of or change in interpretation thereof or any action whatsoever, which has the effect of limiting or restricting the transfer of a Permitted Currency or the Relevant Currency or the Specified Currency in any manner outside the Relevant Jurisdiction or in any manner within the Relevant Jurisdiction, including, but not limited to, between accounts of the Issuer, its related or associated entities and its agents, or between the Issuer and any third party (including any clearing system);

**“Governmental Authority”** means any *de facto* or *de jure* government (or any agency, instrumentality, ministry or department thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of a Reference Entity or of the jurisdiction of incorporation, registration or organisation of a Reference Entity;

**“Grace Period”** means:

- (i) subject to sub-paragraphs (ii) and (iii) below, the applicable grace period with respect to payments under the relevant Obligation under the terms of such Obligation in effect as of the later of the Trade Date and the date as of which such Obligation is issued or incurred;
- (ii) if Grace Period Extension is specified in the applicable Final Terms as applicable, a Potential Failure to Pay has occurred on or prior to the Maturity Date and the applicable grace period cannot, by its terms, expire on or prior to the Maturity Date, the Grace Period shall be deemed to be the lesser of such grace period and the number of days specified as such in the applicable Final Terms or, if a number of days is not so specified, thirty calendar days; and
- (iii) if, at the later of the Trade Date and the date as of which an Obligation is issued or incurred, no grace period with respect to payments or a grace period with respect to payments of less than three Grace Period Business Days is applicable under the terms of such Obligation, a Grace Period of three Grace Period Business Days shall be deemed to apply to such Obligation;

provided that, unless Grace Period Extension is specified as applicable in the applicable Final Terms, such deemed Grace Period shall expire no later than the Maturity Date;

**“Grace Period Business Day”** means a day on which commercial banks and foreign exchange markets are generally open to settle payments in the place or places and on the days specified for that purpose in the relevant Obligation and if a place or places are not so specified, in the jurisdiction of the Obligation Currency;

**“Grace Period Extension Date”** means, if (a) Grace Period Extension is specified as applicable in the applicable Final Terms and (b) a Potential Failure to Pay occurs on or prior to the Observation End Date, the date that is the number of days in the Grace Period after the date of such Potential Failure to Pay. If Grace Period Extension is not specified as applicable in the applicable Final Terms, Grace Period Extension shall not apply. If (i) Grace Period Extension is specified as applicable in the applicable Final Terms, (ii) a Potential Failure to Pay occurs on or prior to the Observation End Date and (iii) an Event Determination Date in respect of that Failure to Pay does not occur during the Notice Delivery Period, the Final Payment Date will be the second Business Day after the expiry of the Notice Delivery Period (even if a Failure to Pay subsequently occurs);

**“Grace Period Extension Notice”** means an irrevocable notice from the Issuer to the Noteholders that describes a Potential Failure to Pay that occurred on or after the Observation Start Date and on or prior to the Observation End Date. A Grace Period Extension Notice must contain a description in reasonable detail of the facts relevant to the determination that a Potential Failure to Pay has occurred and indicate that date of the occurrence. A Grace Period Extension Notice shall be subject to the requirements regarding notices contained in Condition 13 of the General Conditions;

**“Hedge Unwind Costs”** means, with respect to any Series of Notes in respect of which “Hedge Unwind Adjustment” is specified as applying in the applicable Final Terms, the costs of unwinding any associated hedging transactions following the occurrence of a Termination Event.

**“Highest”** means, with respect to the Reference Obligation on the relevant Valuation Date, the highest Quotation obtained by the Calculation Agent with respect to such Reference Obligation on such date;

**“Interest Period Date”** means each date specified as such in the applicable Final Terms, provided that if no dates are so specified, the Interest Period Dates shall be each Interest Payment Date;

**“Latest Permissible Physical Settlement Date”** means the date that, in respect of Condition 3(f)(ii)(A) of these Credit Linked Conditions, is thirty calendar days after the Physical Settlement Date and, in respect of Condition 3(f)(ii)(B) and (C) of these Credit Linked Conditions, the date that is fifteen Business Days after the Physical Settlement Date;

**“Listed”** means an obligation that is quoted, listed or ordinarily purchased and sold on an exchange;

**“Loan”** means any obligation of a type included in the Borrowed Money Obligation Category that is documented by a term loan agreement, revolving loan agreement or other similar credit agreement and shall not include any other type of Borrowed Money;

**“London Business Day”** means a day other than a Saturday or Sunday on which commercial banks are generally open for business in London;

**“Market”** means, with respect to the Reference Obligation on the relevant Valuation Date, the Market Value determined by the Calculation Agent with respect to such Reference Obligation on such date;

**“Market Value”** means, with respect to an Obligation on a Valuation Date, (a) if more than three Full Quotations are obtained, the arithmetic mean of such Full Quotations, disregarding the Full Quotations having the highest and lowest values (and, if more than one such Full Quotations have the same highest or lowest

value, then one of such highest or lowest Full Quotations shall be disregarded); (b) if exactly three Full Quotations are obtained, the Full Quotation remaining after disregarding the highest and lowest Full Quotations (and, if more than one such Full Quotations have the same highest value or lowest value, then one of such highest or lowest Full Quotations shall be disregarded); (c) if exactly two Full Quotations are obtained, the arithmetic mean of such Full Quotations; (d) if fewer than two Full Quotations are obtained and a Weighted Average Quotation is obtained, such Weighted Average Quotation; (e) if fewer than two Full Quotations are obtained and no Weighted Average Quotation is obtained (and subject to sub-paragraph (b) of the definition of “Quotation” below), an amount determined by the Calculation Agent on the next Business Day on which at least two Full Quotations or a Weighted Average Quotation is obtained; and (f) if two or more Full Quotations are not obtained within the additional ten Business Day period set forth in sub-paragraph (b) of the definition of “Quotation” below, the Market Value shall be determined as provided in such sub-paragraph (b);

**“Maximum Maturity”** means an obligation that has a remaining maturity from the Physical Settlement Date of not greater than the period specified in the applicable Final Terms;

**“Minimum Quotation Amount”** means U.S.\$1,000,000 (or its equivalent in the Obligation Currency);

**“Multiple Holder Obligation”** means an Obligation that (i) at the time of the event which constitutes a Restructuring Credit Event is held by more than three holders that are not Affiliates of each other and (ii) with respect to which a percentage of holders (determined pursuant to the terms of the Obligation as in effect on the date of such event) at least equal to sixty-six-and-two-thirds is required to consent to the event which constitutes a Restructuring Credit Event, provided that any Obligation that is a Bond shall be deemed to satisfy the requirement in (ii) above;

**“Not Bearer”** means any obligation that is not a bearer instrument unless interests with respect to such bearer instrument are cleared via the Euroclear System, Clearstream, Luxembourg or any other internationally recognised clearing system;

**“Not Contingent”** means any obligation having as of the Delivery Date and all times thereafter an outstanding principal balance or, in the case of obligations that are not Borrowed Money, a Due and Payable Amount, that pursuant to the terms of such obligation may not be reduced as a result of the occurrence or non-occurrence of an event or circumstance (other than payment). A Convertible Obligation, an Exchangeable Obligation and an Accreting Obligation shall satisfy the Not Contingent Deliverable Obligation Characteristic if such Convertible Obligation, Exchangeable Obligation or Accreting Obligation otherwise meets the requirements of the preceding sentence so long as, in the case of a Convertible Obligation or an Exchangeable Obligation, the right (A) to convert to exchange such obligation or (B) to require the issuer to purchase or redeem such obligation (if the issuer has exercised or may exercise the right to pay the purchase or redemption price, in whole or in part, in Equity Securities) has not been exercised (or such exercise has been effectively rescinded) on or before the Delivery Date;

**“Not Domestic Currency”** means any obligation that is payable in any currency other than the Domestic Currency;

**“Not Domestic Issuance”** means any obligation other than an obligation that was, at the time the relevant obligation was issued (or reissued, as the case may be) or incurred, intended to be offered for sale primarily in the domestic market of the relevant Reference Entity. Any obligation that is registered or qualified for sale outside the domestic market of the relevant Reference Entity (regardless if whether such obligation is also registered or qualified for sale within the domestic market of the relevant Reference Entity) shall be deemed not to be intended for sale primarily in the domestic market of the Reference Entity;

**“Not Domestic Law”** means any obligation that is not governed by the laws of (a) the relevant Reference Entity, if such Reference Entity is a Sovereign, or (b) the jurisdiction of organisation of the relevant Reference Entity, if such Reference Entity is not a Sovereign;

**“Not Sovereign Lender”** means any obligation that is not primarily owed to a Sovereign or Supranational Organisation, including, without limitation, obligations generally referred to as “Paris Club debt”;

**“Not Subordinated”** means an obligation that is not Subordinated to (A) the most senior Reference Obligation in priority of payment or, (B) if no Reference Obligation is specified in the applicable Final Terms, any unsubordinated Borrowed Money obligation of the relevant Reference Entity. For purposes of determining whether an obligation satisfies the Not Subordinated Obligation Characteristic or Deliverable Obligation Characteristic, the ranking in priority of payment of each Reference Obligation shall be determined as of the later of (1) the Issue Date and (2) the date on which such Reference Obligation was issued or incurred and shall not reflect any change to such ranking in priority of payment after such later date;

**“Notice Delivery Period”** means the period from and including the Issue Date to and including the date that is fourteen calendar days after:

- (a) the Observation End Date;
- (b) the Grace Period Extension Date if:
  - (i) Grace Period Extension is specified as applicable in the applicable Final Terms;
  - (ii) the Termination Event that is the subject of the Termination Event Notice is a Failure to Pay Credit Event that occurs after the Observation End Date; and
  - (iii) the Potential Failure to Pay with respect to such Failure to Pay occurs at or prior to 11.59 p.m., Greenwich Mean Time, on the Observation End Date; or
- (c) the Repudiation/Moratorium Evaluation Date if:
  - (i) the Termination Event that is the subject of the Termination Event Notice is a Repudiation/Moratorium Credit Event that occurs after the Observation End Date;
  - (ii) the Potential Repudiation/Moratorium with respect to such Repudiation/Moratorium occurs at or prior to 11.59 p.m., Greenwich Mean Time, on the Observation End Date; and
  - (iii) the Repudiation/Moratorium Extension Condition is satisfied;

**“Notice of Physical Settlement”** shall have the meaning specified in Condition 3(a) of these Credit Linked Conditions. A Notice of Physical Settlement shall be subject to the requirements regarding notices contained in Condition 13 of the General Conditions;

**“Notice of Publicly Available Information”** means an irrevocable notice from the Calculation Agent to the Noteholders that cites Publicly Available Information confirming the occurrence of the Termination Event or Potential Repudiation/Moratorium, as applicable, described in the Termination Event Notice or Repudiation/Moratorium Extension Notice. In relation to a Repudiation/Moratorium Credit Event, the Notice of Publicly Available Information must cite Publicly Available Information confirming the occurrence of both clauses (i) and (ii) of the definition of Repudiation/Moratorium. The notice given must contain a copy, or a description in reasonable detail, of the relevant Publicly Available Information. If a Termination Event Notice or Repudiation/Moratorium Extension Notice, as applicable, contains Publicly Available Information, such Termination Event Notice or Repudiation/Moratorium Extension Notice will also be deemed to be a Notice of

Publicly Available Information. A Notice of Publicly Available Information shall be subject to the requirements regarding notices contained in Condition 13 of the General Conditions;

**“*N<sup>th</sup>* Reference Entity”** means, in respect of any Series of *N<sup>th</sup>*-to-Default Credit Linked Notes, the numbered Reference Entity with respect to which an Event Determination Date must have occurred in order for the Notes to be redeemed in accordance with the applicable Settlement Basis. For example, if the applicable Final Terms specify that the Notes are Second-to-Default Credit Linked Notes, then the *N<sup>th</sup>* Reference Entity shall be the second Reference Entity with respect to which an Event Determination Date has occurred;

**“*N<sup>th</sup>*-to-Default Credit Linked Notes”** means any Series of Notes in respect of which the Issuer purchases credit protection from Noteholders in respect of two or more Reference Entities and pursuant to which, upon the occurrence of a Termination Event and satisfaction of the Conditions to Settlement with respect to the *N<sup>th</sup>* Reference Entity, the Notes will be redeemed in accordance with the relevant Settlement Basis;

**“Obligation”** means (a) any obligation of the Reference Entity (either directly or as provider of a Qualifying Affiliate Guarantee or, if All Guarantees is specified as applicable in the applicable Final Terms, as provider of any Qualifying Guarantee), described by the Obligation Category and having the Obligation Characteristics specified in the applicable Final Terms (but excluding any Excluded Obligation) (b) each Reference Obligation, unless specified in the applicable Final Terms as an Excluded Obligation and (c) any other obligations of the Reference Entity as specified in the applicable Final Terms;

**“Obligation Acceleration”** means one or more Obligations in an aggregate amount of not less than the Default Requirement have become due and payable before they would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default or other similar condition or event (however described), other than a failure to make any required payment, in respect of a Reference Entity under one or more Obligations;

**“Obligation Category”** means Payment, Borrowed Money, Reference Obligations Only, Bond, Loan, or Bond or Loan, only one of which shall be specified in the applicable Final Terms;

**“Obligation Characteristics”** means any one or more of Not Subordinated, Specified Currency, Not Sovereign Lender, Not Domestic Currency, Not Domestic Law, Listed and Not Domestic Issuance, as specified in the applicable Final Terms; provided that if the applicable Final Terms specifies the Obligation Category as being Reference Obligations Only, then no Obligation Characteristics shall be applicable;

**“Obligation Currency”** means, with respect to an Obligation, the currency in which the Obligation is denominated;

**“Obligation Default”** means one or more Obligations in an aggregate amount of not less than the Default Requirement have become capable of being declared due and payable before they would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default or other similar condition or event (however described), other than a failure to make any required payment, in respect of a Reference Entity under one or more Obligations;

**“Observation End Date”** means the date specified in the applicable Final Terms, provided that if no date is so specified, the Observation End Date shall mean the Maturity Date;

**“Observation Period”** means the period from the Observation Start Date to the Observation End Date (both dates inclusive);

**“Observation Start Date”** means the date specified in the applicable Final Terms, provided that if no date is so specified, the Observation Start Date shall mean the Issue Date;

**“Outstanding Amount”** has the meaning set out in Condition 7(b) of these Credit Linked Conditions;

**“Partial Cash Settlement Amount”** and **“Partial Cash Settlement Date”** shall each have the meaning specified in Condition 3(f)(iii) of these Credit Linked Conditions;

**“Partial Principal Amount”** has the meaning set out in Condition 6 of these Credit Linked Conditions;

**“Payment”** means any obligation (whether present or future, contingent or otherwise) for the payment or repayment of money, including, without limitation, Borrowed Money;

**“Payment Requirement”** means the amount as may be specified as such in the applicable Final Terms or its equivalent in the Obligation Currency or, if a Payment Requirement is not so specified in the applicable Final Terms, U.S.\$1,000,000 or its equivalent in the Obligation Currency, in each case as of the occurrence of the relevant Failure to Pay;

**“Permitted Currency”** means (1) the legal tender of any Group of 7 country (or any country that becomes a member of the Group of 7 if such Group of 7 expands its membership) or (2) the legal tender of any country which, as of the date of such change, is a member of the Organisation for Economic Cooperation and Development and has a local currency long-term debt rating of either “AAA” or higher assigned to it by Standard & Poor’s, a division of The McGraw-Hill Companies, Inc. or any successor to the rating business thereof, “Aaa” or higher assigned to it by Moody’s Investors Service, Inc. or any successor to the rating business thereof or “AAA” or higher assigned to it by Fitch Ratings or any successor to the rating business thereof;

**“Physical Settlement Date”** means the date that is:

- (i) the number of Business Days specified in the applicable Final Terms; or
- (ii) if such number of Business Days is not so specified, thirty Business Days

after the date of delivery of the Notice of Physical Settlement;

**“Potential Failure to Pay”** means the failure by a Reference Entity to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations, without regard to any grace period or any conditions precedent to the commencement of any grace period applicable to such Obligations, in accordance with the terms of such Obligations at the time of such failure;

**“Potential Repudiation/Moratorium”** means the occurrence of an event described in clause (i) of the definition of Repudiation/Moratorium;

**“Publicly Available Information”** means information that reasonably confirms any of the facts relevant to the determination that the Termination Event described in a Termination Event Notice has occurred and which (a) has been published in or on not less than two internationally recognised published or electronically displayed news sources, regardless of whether the reader or user thereof pays a fee to obtain such information; provided that, if the Issuer or any of its Affiliates is cited as the sole source of such information, then such information shall not be deemed to be Publicly Available Information unless the Issuer or its Affiliate is acting in its capacity as trustee, fiscal agent, administrative agent, clearing agent or paying agent for an Obligation; (b) is information received from or published by (i) the relevant Reference Entity or (ii) a trustee, fiscal agent, administrative agent, clearing agent or paying agent for an Obligation; (c) is information contained in any petition or filing instituting a proceeding described in paragraph (d) of the definition of Bankruptcy against or by a Reference Entity; or (d) is information contained in any order, decree, notice or filing however described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative or judicial body, provided that:



- (A) in relation to any information of the type described in (b), (c) and (d) above, each Noteholder may assume that such information has been disclosed to it without violating any law, agreement or understanding regarding the confidentiality of such information and that the Calculation Agent has not taken any action or entered into any agreement or understanding with the Reference Entity or any Affiliate of the Reference Entity that would be breached by, or would prevent, the disclosure of such information to third parties; and
- (B) Publicly Available Information need not state (a) in relation to a Downstream Affiliate, the percentage of Voting Shares owned, directly or indirectly by the Reference Entity and (b) that such occurrence (I) has met the Payment Requirement or Default Requirement, (II) is the result of exceeding any applicable Grace Period or (III) has met the subjective criteria specified in certain Termination Events;

**“Qualifying Affiliate Guarantee”** means a Qualifying Guarantee provided by a Reference Entity in respect of an Underlying Obligation of a Downstream Affiliate of that Reference Entity;

**“Qualifying Guarantee”** means an arrangement evidenced by a written instrument pursuant to which a Reference Entity irrevocably agrees (by guarantee of payment or equivalent legal arrangement) to pay all amounts due under an obligation (the “Underlying Obligation”) for which another party is the obligor (the “Underlying Obligor”). Qualifying Guarantees shall exclude any arrangement (i) structured as a surety bond, financial guarantee insurance policy, letter of credit or equivalent legal arrangement or (ii) pursuant to the terms of which the payment obligations of the Reference Entity can be discharged, reduced, assigned or otherwise altered as a result of the occurrence or non-occurrence of an event or circumstance (other than payment). The benefit of a Qualifying Guarantee must be capable of being Delivered together with the Delivery of the Underlying Obligation;

**“Qualifying Participation Seller”** means any participation seller that meets the requirements specified in the applicable Final Terms. If no such requirements are specified, there shall be no Qualifying Participation Seller;

**“Quotation”** means each Full Quotation and the Weighted Average Quotation obtained and expressed as a percentage with respect to a Valuation Date in the following manner:

- (a) The Calculation Agent shall attempt to obtain Full Quotations with respect to each Valuation Date from five or more Dealers. If the Calculation Agent is unable to obtain two or more such Full Quotations on the same Business Day within three Business Days of a Valuation Date, then on the next following Business Day (and, if necessary, on each Business Day thereafter until the tenth Business Day following the relevant Valuation Date) the Calculation Agent shall attempt to obtain Full Quotations from five or more Dealers and, if two or more Full Quotations are not available, a Weighted Average Quotation.
- (b) If the Calculation Agent is unable to obtain two or more Full Quotations or a Weighted Average Quotation on the same Business Day on or prior to the tenth Business Day following the applicable Valuation Date the Quotations shall be deemed to be any Full Quotation obtained from a Dealer at the Valuation Time on such tenth Business Day, or if no Full Quotation is obtained, the weighted average of any firm quotations for the Reference Obligation obtained from Dealers at the Valuation Time on such tenth Business Day with respect to the aggregate portion of the Quotation Amount for which such quotations were obtained and a quotation deemed to be zero for the balance of the Quotation Amount for which firm quotations were not obtained on such day.

(c)

- (i) If “Include Accrued Interest” is specified in the applicable Final Terms in respect of Quotations, such Quotations shall include accrued but unpaid interest;
- (ii) if “Exclude Accrued Interest” is specified in the applicable Final Terms in respect of Quotations, such Quotations shall not include accrued but unpaid interest; and
- (iii) if neither “Include Accrued Interest” nor “Exclude Accrued Interest” is specified in the applicable Final Terms in respect of Quotations, the Calculation Agent shall determine based on then current market practice in the market of the Reference Obligation, whether such Quotations shall include or exclude accrued but unpaid interest. All Quotations shall be obtained in accordance with this specification or determination.

- (d) If any Quotation obtained with respect to an Accreting Obligation is expressed as a percentage of the amount payable in respect of such obligation at maturity, such Quotation will instead be expressed as a percentage of the outstanding principal balance for the purposes of determining the Final Price.

**“Quotation Amount”** means the sum so specified in the applicable Final Terms (or, its equivalent in the relevant Obligation Currency converted by the Calculation Agent in a commercially reasonable manner by reference to exchange rates in effect at the time that the relevant Quotation is being obtained) provided that if no such sum is specified, the Quotation Amount shall be the outstanding principal balance of the Reference Obligation;

**“Quotation Method”** means that only bid quotations shall be requested from Dealers in obtaining Quotations;

**“Recovery Amount”** means, save as otherwise specified in the applicable Final Terms, an amount determined by the Calculation Agent in its sole discretion (acting in a commercially reasonable manner) equal to the proceeds, if any, arising from the sale or disposal of such notional amount of the Reference Obligation that the Calculation Agent determines could have been acquired on or around the Trade Date using the Relevant Currency equivalent (at such time) of the Aggregate Nominal Amount of the Notes outstanding as at the Event Determination Date, or in the case of a Restructuring (if applicable), an amount equal to the relevant Exercise Amount, subject to deduction of any amount of any taxes, fees, or costs that may be incurred by the Issuer. For the avoidance of doubt, in the event that there is more than one Reference Obligation, the Issuer shall determine, in its sole and absolute discretion, the selection of Reference Obligations for such sale or disposal;

**“Reference Credit Default Swap”** means a credit default swap in the Reference Credit Default Swap Notional Amount entered into on the Trade Date and terminating on the Reference Credit Default Swap Scheduled Termination Date, for the sale of protection on the Reference Entity, priced at the Reference Credit Default Swap Spread. For the avoidance of doubt, the Issuer may or may not be a party to such swap;

**“Reference Credit Default Swap Notional Amount”** means the amount specified as such in the applicable Final Terms, or if no such amount is specified, an amount equal to the Aggregate Nominal Amount of the Notes;

**“Reference Credit Default Swap Scheduled Termination Date”** means the date specified as such in the applicable Final Terms, or if no such date is specified, the Observation End Date;

**“Reference Credit Default Swap Spread”** has the meaning set out in the applicable Final Terms;

**“Reference Entity”** or **“Reference Entities”** means the entity or entities specified as such in the applicable Final Terms, and any Successor as determined by the Calculation Agent;

**“Reference Interest Rate Swap”** means an interest rate swap in the Reference Interest Rate Swap Notional Amount entered into on the Trade Date and terminating on the Reference Interest Rate Swap Termination Date, pursuant to which the Issuer would pay the counterparty thereunder the Reference Interest Rate Swap Benchmark plus the Reference Interest Rate Swap Margin on each Interest Payment Date, and would receive from the counterparty thereunder the aggregate interest payable on the Notes (as determined by the Calculation Agent) on each Interest Payment Date. For the avoidance of doubt, the Issuer may or may not be a party to such a swap;

**“Reference Interest Rate Swap Benchmark”** has the meaning set out in the applicable Final Terms;

**“Reference Interest Rate Swap Margin”** has the meaning set out in the applicable Final Terms;

**“Reference Interest Rate Swap Notional Amount”** means the amount specified as such in the applicable Final Terms, or if no such amount is specified, an amount equal to the Aggregate Nominal Amount of the Notes;

**“Reference Interest Rate Swap Termination Date”** means the date specified as such in the applicable Final Terms, or if no such date is specified, the Final Payment Date;

**“Reference Obligation”** means (a) each obligation (if any) specified as such or of a type described in the applicable Final Terms and (b) any Substitute Reference Obligation;

**“Reference Obligations Only”** means any obligation that is a Reference Obligation and no Obligation Characteristics shall be applicable to Reference Obligations Only;

**“Regulatory Change Event”** means a change in certain regulatory requirements of the Dutch Central Bank (*De Nederlandsche Bank N.V.*), the Bank of England, the Financial Services Authority or any other relevant regulatory body in relation to the Notes and/or any associated hedging transaction(s) entered into by the Issuer in connection therewith, resulting in any increased costs or reduction in return to the Issuer under the Notes and/or any such associated hedging transaction(s), or on the Issuer’s capital resulting from compliance with any international accord, official directive or any law or regulation (including, without limitation, those relating to reserve asset, special deposit or capital adequacy requirements);

**“Relevant Currency”** has the meaning set out in the applicable Final Terms, provided that if no such currency is specified, the Relevant Currency shall be the Specified Currency;

**“Relevant Jurisdiction”** has the meaning set out in the applicable Final Terms;

**“Relevant Proportion”** means the proportion which the principal amount of the Note or Notes the subject of an Asset Transfer Notice bears to the aggregate principal amount of all Notes outstanding (including those the subject of the Asset Transfer Notice) immediately prior to the date set for redemption;

**“Remaining Amount”** has the meaning set out in Condition 6(I)(c) of these Credit Linked Conditions;

**“Repudiation/Moratorium”** means the occurrence of both the following events:

- (i) an authorised officer of a Reference Entity or a Governmental Authority (x) disaffirms, disclaims, repudiates or rejects, in whole, or in part, or challenges the validity of, one or more Obligations in an aggregate amount of not less than the Default Requirement or (y) declares or imposes a moratorium, standstill, roll-over or deferral, whether *de facto* or *de jure*, with respect to one or more Obligations in an aggregate amount of not less than the Default Requirement; and
- (ii) a Failure to Pay, determined without regard to the Payment Requirement, or a Restructuring, determined without regard to the Default Requirement, with respect to any such Obligation occurs on or prior to the Repudiation/Moratorium Evaluation Date;

**“Repudiation/Moratorium Evaluation Date”** means, if a Potential Repudiation/Moratorium occurs on or prior to the Observation End Date: (i) if the Obligations to which such Potential Repudiation/Moratorium relates include Bonds, the date that is the later of (A) the date that is 60 days after the date of such Potential Repudiation/Moratorium and (B) the first payment date under any such Bond after the date of such Potential Repudiation/Moratorium (or, if later, if the expiration date of any applicable Grace Period in respect of such payment date) and (ii) if the Obligations to which such Potential Repudiation/Moratorium relates do not include Bonds, the date that is 60 days after the date of such Potential Repudiation/Moratorium. If (i) the Repudiation/Moratorium Extension Condition is satisfied and (ii) an Event Determination Date in respect of that Repudiation/ Moratorium does not occur during the Notice Delivery Period, the Final Payment Date will be the second Business Day after the Repudiation/Moratorium Evaluation Date (even if a Repudiation/ Moratorium subsequently occurs);

The **“Repudiation/Moratorium Extension Condition”** is satisfied by the delivery of a Repudiation/ Moratorium Extension Notice and, if specified as applicable in the applicable Final Terms, a Notice of Publicly Available Information, by the Issuer to Noteholders in accordance with these Credit Linked Conditions on or prior to the Observation End Date;

**“Repudiation/Moratorium Extension Notice”** means an irrevocable notice from the Issuer to the Noteholders in accordance with these Credit Linked Conditions that describes a Potential Repudiation/Moratorium that occurred on or after the Observation Start Date and on or prior to the Observation End Date. A Repudiation/ Moratorium Extension Notice must contain a description in reasonable detail of the facts relevant to the determination that a Potential Repudiation/Moratorium has occurred and indicate the date of the occurrence. The Potential Repudiation/Moratorium that is the subject of the Repudiation/Moratorium Extension Notice need not to be continuing on the date the Repudiation/Moratorium Extension Notice is delivered. A Repudiation/Moratorium Extension Notice shall be subject to the requirements regarding notices contained in Condition 13 of the General Conditions;

**“Restructuring”** means:

- (a) with respect to one or more Obligations, and in relation to an aggregate amount of not less than the Default Requirement, any one or more of the following events occurs, is agreed between the Reference Entity or a Governmental Authority and the holder or holders of such Obligation or is announced (or otherwise decreed) by the Reference Entity or a Governmental Authority in a form that is binding upon a Reference Entity, and such event is not provided for under the terms of such Obligation in effect as of the later of the Issue Date and the date as of which such obligation is issued or incurred:
  - (i) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals;
  - (ii) a reduction in the amount of principal or premium payable at maturity or at scheduled redemption dates;
  - (iii) a postponement or other deferral of a date or dates for either (A) the payment or accrual of interest or (B) the payment of principal or premium;
  - (iv) a change in the ranking in priority of payment of any Obligation, causing the subordination of such Obligation;
  - (v) any change in the currency or composition of any payment of interest or principal; or

- (vi) any new cash advance is required to be made to the Reference Entity and/or any additional obligation of the Reference Entity is required to be bought by the holders of the Obligation by the Governmental Authority.
- (b) Notwithstanding the provisions of sub-paragraph (a) of this definition of Restructuring, none of the following shall constitute a Restructuring:
  - (i) the payment in euros of interest or principal in relation to an Obligation denominated in a currency of a Member State of the European Union that adopts or has adopted the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on European Union;
  - (ii) the occurrence of, agreement to or announcement of any of the events described in sub-paragraphs (a)(i) to (v) of this definition of Restructuring, due to an administrative adjustment, accounting adjustment or tax adjustment or other technical adjustment occurring in the ordinary course of business; and
  - (iii) the occurrence of, agreement to or announcement of any of the events described in sub-paragraphs (a) (i) to (v) of this definition of Restructuring, in circumstances where such event does not directly or indirectly result from a deterioration in the creditworthiness or financial condition of the Reference Entity.
- (c) For the purposes of sub-paragraphs (a) and (b) of this definition of Restructuring, the term Obligation shall be deemed to include Underlying Obligations for which the Reference Entity is acting as provider of any Qualifying Guarantee. In the case of a Qualifying Guarantee and an Underlying Obligation, references to the Reference Entity in sub-paragraph (a) shall be deemed to refer to the Underlying Obligor and the reference to the Reference Entity in sub-paragraph (b) shall continue to refer to the Reference Entity.
- (d) Unless Multiple Holder Obligation is specified as not applicable in the applicable Final Terms, then, notwithstanding anything to the contrary in (a), (b) or (c) above, the occurrence of, agreement to or announcement of any of the events described in (a)(i) to (v) shall not be a Restructuring unless the Obligation in respect of any such events is a Multiple Holder Obligation;

**“Settlement Basis”** means Cash Settlement and/or Physical Settlement, as specified in the applicable Final Terms or Termination Event Notice.

**“Settlement Date”** means either the Cash Settlement Date or the Physical Settlement Date, as applicable;

**“Single Name Credit Linked Notes”** means any Series of Notes in respect of which the Issuer purchases credit protection from Noteholders in respect of one Reference Entity alone;

**“Sovereign”** means any state, political subdivision or government, or any agency, instrumentality, ministry, department or other authority (including, without limiting the foregoing, the central bank) thereof;

**“Sovereign Risk Event”** means (a) the existence, enactment, imposition, enforcement or modification of any governmental or regulatory restriction or 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 tax authority) as a result of which (x) it has become illegal for the Issuer or its counterparty under a hedge transaction to hold, acquire or dispose of the Reference Obligation or any other hedge in connection with the Notes, or (y) the Issuer or its counterparty under a hedge transaction will incur a materially increased cost in holding, acquiring or disposing of the Reference Obligation or any other hedge in

connection with the Notes; or (b) any expropriation or confiscation of, or any other expropriatory action taken by a Government Authority in respect of, the Reference Obligation or any other hedge in connection with the Notes;

**“Specified Currency”** means, for the purposes of the definitions of **“Obligation Characteristic”** and **“Deliverable Obligation Characteristic”** only, the currency or currencies specified as such in the applicable Final Terms (or, if Specified Currency is selected as an Obligation Characteristic or Deliverable Obligation Characteristic in the applicable Final Terms and no currency is so specified, any of the lawful currencies of Canada, Japan, Switzerland, the United Kingdom and the United States of America and the euro and any successor currency to any of the aforementioned currencies, which currencies shall be referred to collectively, if applicable, in the applicable Final Terms as the **“Standard Specified Currencies”**);

**“Spread Adjustment Amount”** means the amount as determined by the Calculation Agent as being equal to the mark-to-market of any hedging transaction entered into by the Issuer in connection with the Notes (including any Reference Credit Default Swap, Reference Interest Rate Swap, Reference Obligation(s), currency swap, FX forward and/or option) on the day when the Termination Event Notice is delivered;

**“Spread Event”** means, if specified in the applicable Final Terms, as determined by the Calculation Agent, the occurrence of either;

- (i) the prevailing market price of the Reference Credit Default Swap being equal to or in excess of the Spread Threshold; or
- (ii) the Hedge Unwind Costs being equal to or in excess of the Spread Threshold;

**“Spread Event Amount”** means, if a Spread Event has occurred, an amount determined by the Calculation Agent, calculated as:

- (i) the outstanding principal amount of the Notes, minus
- (ii) the Spread Adjustment Amount;

**“Spread Threshold”** has the meaning set out in the applicable Final Terms;

**“Subordination”** means, with respect to an obligation (the **“Subordinated Obligation”**) and another obligation of the Reference Entity to which such obligation is being compared (the **“Senior Obligation”**) a contractual, trust or similar arrangement providing that (A) upon the liquidation, dissolution, reorganisation or winding up of the Reference Entity claims of the holders of the Senior Obligation will be satisfied prior to the claims of the holders of the Subordinated Obligation or (B) the holders of the Subordinated Obligation will not be entitled to receive or retain payments in respect of their claims against the Reference Entity at any time that the Reference Entity is in payment arrears or is otherwise in default under the Senior Obligation. **“Subordinated”** will be construed accordingly. For purposes of determining whether Subordination exists or whether an obligation is Subordinated with respect to another obligation to which it is being compared, the existence of preferred creditors arising by operation of law or of collateral, credit support or other enhancement arrangements shall not be taken into account, except that, notwithstanding the foregoing, priorities arising by operation of law shall be taken into account where the Reference Entity is a Sovereign;

**“Substitute Reference Obligation”** means one or more obligations of the Reference Entity (either directly or as provider of a Qualifying Affiliate Guarantee or, if All Guarantees is specified as applying in the applicable Final Terms, as provider of any Qualifying Guarantee) that will replace one or more Reference Obligations, identified by the Calculation Agent in accordance with the following procedures:

- (i) In the event that (A) a Reference Obligation is redeemed in whole or (B) in the opinion of the Calculation Agent (I) the aggregate amount due under any Reference Obligation has been materially reduced by redemption or otherwise (other than due to any scheduled redemption, amortisation or

prepayments), (II) any Reference Obligation is an underlying Obligation with a Qualifying Guarantee of the Reference Entity and, other than due to the existence or occurrence of a Credit Event, the Qualifying Guarantee is no longer a valid and binding obligation of such Reference Entity enforceable in accordance with its terms, or (III) for any other reason, other than due to the existence or occurrence of a Credit Event, any Reference Obligation is no longer an obligation of a Reference Entity, the Calculation Agent shall identify one or more Obligations to replace such Reference Obligation.

- (ii) Any Substitute Reference Obligation shall be an Obligation that (A) ranks *pari passu* (or, if no such Obligation exists, then, at the Issuer's option, an Obligation that ranks senior) in priority of payment with such Reference Obligation (with the ranking in priority of payment of such Reference Obligation being determined as of the later of (I) the Issue Date and (II) the date on which such Reference Obligation was issued or incurred, and not reflecting any change in ranking in priority of payment after such later date) (B) preserves the economic equivalent, as closely as practicable as determined by the Calculation Agent, of the delivery and payment obligations of the Issuer and (C) is an obligation of the Reference Entity (either directly or as provider of a Qualifying Affiliate Guarantee or, if All Guarantees is specified as applying in the applicable Final Terms, as provider of a Qualifying Guarantee). The Substitute Reference Obligation or Substitute Reference Obligations identified by the Calculation Agent shall, without further action, replace such Reference Obligation or Reference Obligations. The Calculation Agent shall notify the Noteholders of any selection of a Substitute Reference Obligation or Substitute Reference Obligations.
- (iii) If there is more than one Reference Obligation, any of the events set forth under sub-paragraph (i) above has occurred with respect to one or more but not all of the Reference Obligations, and the Calculation Agent determines in accordance with sub-paragraph (i) above that no Substitute Reference Obligation is available for one or more of such Reference Obligations, each Reference Obligation for which no Substitute Reference Obligation is available shall cease to be a Reference Obligation.
- (iv) If there is more than one Reference Obligation, any of the events set forth under sub-paragraph (i) above has occurred with respect to all of the Reference Obligations, and the Calculation Agent determines in accordance with sub-paragraph (i) above that at least one Substitute Reference Obligation is available for any such Reference Obligation, then each such Reference Obligation shall be replaced by a Substitute Reference Obligation and each Reference Obligation for which no Substitute Reference Obligation is available will cease to be a Reference Obligation.
- (v) If (A) there is more than one Reference Obligation, any of the events set forth under sub-paragraph (i) above has occurred with respect to all of the Reference Obligations, and the Calculation Agent determines in accordance with (i) above that no Substitute Reference Obligation is available for any of the Reference Obligations, or (B) there is only one Reference Obligation, any of the events set forth in (i) above has occurred with respect to the Reference Obligation and the Calculation Agent determines in accordance with (i) above that no Substitute Reference Obligation is available for that Reference Obligation, then the Calculation Agent shall continue to attempt to identify a Substitute Reference Obligation until the Final Payment Date. If (1) Cash Settlement is applicable or (2) Physical Settlement is applicable and the Reference Obligation is the only Deliverable Obligation and, in each case, on or prior to the Final Payment Date, a Substitute Reference Obligation has not been identified, the Issuer shall redeem the Notes on the Final Payment Date in accordance with Condition 6(a) of the General Conditions (as modified by these Credit Linked Conditions).
- (vi) For the purposes of identification of a Reference Obligation, any change in the Reference Obligation's CUSIP or ISIN number or other similar identifier will not, in and of itself, convert such Reference Obligations into a different Obligation.

**“Succession Event”** means an event such as a merger, consolidation, amalgamation, transfer of assets or liabilities, demerger, spin-off or other similar event in which one entity succeeds to the obligations of another entity, whether by operation of law or pursuant to any agreement, as determined by the Calculation Agent. Notwithstanding the foregoing, “Succession Event” shall not include an event in which the holders of obligations of the Reference Entity exchange such obligations for the obligations of another entity, unless such exchange occurs in connection with a merger, consolidation, amalgamation, transfer of assets or liabilities, demerger, spin-off or other similar event;

**“Successor”** means (a) in relation to a Reference Entity that is not a Sovereign, an entity that directly or indirectly succeeds to all or a majority of the Relevant Obligations of the Reference Entity by way of a Succession Event and (b) in relation to a Sovereign Reference Entity, any direct or indirect successor to that Reference Entity irrespective of whether such successor assumes any of the obligations of such Reference Entity, as determined by the Calculation Agent;

**“Supranational Organisation”** means any entity or organisation established by treaty or other arrangement between two or more Sovereigns or the Sovereign Agencies of two or more Sovereigns and includes, without limiting the foregoing, the International Monetary Fund, European Central Bank, International Bank for Reconstruction and Development and European Bank for Reconstruction and Development;

**“Tax Event”** means the existence, enactment, imposition or application of any rule, regulation or law, or modification or change in the interpretation thereof, by any Governmental Authority, including, but not limited to the tax authority or any other tax collection agency of the Relevant Jurisdiction, or the occurrence of any other act or event at any time relating to withholding or deduction for or on account of tax in relation to the Reference Obligation, which imposes any tax, levy, impost, duty, charge, assessment or fee of any nature with respect to (i) the Reference Obligation (ii) any interest or principal income, or redemption amount, from the Reference Obligation; (iii) any capital gains resulting from the maturity proceeds or early termination proceeds of the Reference Obligation; (iv) any spot, forward or option transaction relating to the Permitted Currency or Relevant Currency; (v) the remittance of the Permitted Currency or Relevant Currency outside of the Relevant Jurisdiction; and/or (vi) the receipt, payment, transfer or holding of any amounts under any associated hedging transactions relating to the Notes;

**“Termination Event”** means the occurrence of any one or more of the events defined as such in the applicable Final Terms, which Termination Events may, as indicated in the applicable Final Terms, include any of the following: Credit Events, FX Convertibility Event, FX Transferability Event, Tax Event, Spread Event, Sovereign Risk Event and/or any other event specified as such in the applicable Final Terms;

**“Termination Event Notice”** means an irrevocable notice from the Calculation Agent to the Noteholders that describes a Termination Event that occurred at or after 12.01 a.m., Greenwich Mean Time, on the Observation Start Date and at or prior to 11.59 p.m., Greenwich Mean Time, on the latest of:

- (a) the Observation End Date;
- (b) the Grace Period Extension Date if:
  - (i) Grace Period Extension is specified as applying in the applicable Final Terms;
  - (ii) the Termination Event that is the subject of the Termination Event Notice is a Failure to Pay Credit Event that occurs after the Observation End Date; and
  - (iii) the Potential Failure to Pay with respect to such Failure to Pay occurs at or prior to 11:59 p.m., Greenwich Mean Time, on the Observation End Date; and



- (c) the Repudiation/Moratorium Evaluation Date if:
- (i) the Termination Event that is the subject of the Termination Event Notice is a Repudiation/Moratorium Credit Event that occurs after the Observation End Date;
  - (ii) the Potential Repudiation/Moratorium with respect to such Repudiation/Moratorium occurs at or prior to 11:59 p.m., Greenwich Mean Time, on the Observation End Date; and
  - (iii) the Repudiation/Moratorium Extension Condition is satisfied,

unless the parties specify an alternative time in the applicable Final Terms. The Termination Event Notice shall contain a description in reasonable detail of the facts relevant to the determination that a Termination Event has occurred. The Termination Event that is the subject of the Termination Event Notice need not be continuing on the date the Termination Event Notice is delivered. In addition, if “Cash or Physical Settlement” is specified as the Settlement Basis in the applicable Final Terms, the Termination Event Notice shall also specify whether the Issuer elects to redeem the Notes by Cash Settlement or Physical Settlement;

**“Trade Date”** means the date specified as such in the applicable Final Terms;

**“Transferable”** means an obligation that is transferable to institutional investors without any contractual, statutory or regulatory restriction provided that none of the following shall be considered contractual, statutory or regulatory restrictions:

- (a) contractual, statutory or regulatory restrictions that provide for eligibility for resale pursuant to Rule 144A or Regulation S promulgated under the United States Securities Act of 1933, as amended (and any contractual, statutory or regulatory restrictions promulgated under the laws of any jurisdiction having a similar effect in relation to the eligibility for resale of an obligation); or
- (b) restrictions on permitted investments such as statutory or regulatory investment restrictions on insurance companies and pension funds;

**“Undeliverable Loan Obligations”** **“Undeliverable Obligations”** and **“Undeliverable Participations”** shall each have the meaning specified in Condition 3(f)(ii) of these Credit Linked Conditions;

**“Underlying Obligation”** has the meaning set out in “Qualifying Guarantee”;

**“Underlying Obligor”** has the meaning set out in “Qualifying Guarantee”;

**“Valuation Date”** means:

- (a) if “Single Valuation Date” is specified in the applicable Final Terms, the date that is the number of Business Days specified in the Final Terms after satisfaction of all Conditions to Settlement or, if the number of Business Days is not so specified, five Business Days; and
- (b) if “Multiple Valuation Dates” is specified in the applicable Final Terms, each of the following dates:
  - (i) the date that is the number of Business Days specified in the Final Terms after satisfaction of all Conditions to Settlement (or, if the number of Business Days is not so specified, five Business Days); and
  - (ii) each successive date that is the number of Business Days specified in the Final Terms (or, if the number of Business Days is not so specified, five Business Days) after the date

on which the Calculation Agent obtains a Market Value with respect to the immediately preceding Valuation Date.

When “Multiple Valuation Dates” is specified in the applicable Final Terms, the total number of Valuation Dates shall be equal to the number of Valuation Dates specified in the Final Terms (or, if the number of Valuation Dates is not so specified, five Valuation Dates).

If neither “Single Valuation Date” nor “Multiple Valuation Dates” is specified in the applicable Final Terms, Single Valuation Date shall apply.

**“Valuation Method”** means Market or Highest, as specified in the applicable Final Terms Average Market, Average Highest, Blended Market, Blended Highest, Average Blended Market or Average Blended Highest,

**“Valuation Time”** means such time as is specified in the applicable Final Terms;

**“Voting Shares”** shall mean those shares or other interests that have the power to elect the board of directors or similar governing body of an entity; and

**“Weighted Average Quotation”** means, in accordance with the Quotation Method, the weighted average of firm quotations obtained from Dealers at the Valuation Time, to the extent reasonably practicable, each for an amount of any Deliverable Obligation with an outstanding principal balance of as large a size as available but less than the Quotation Amount (but of a size equal to the Minimum Quotation Amount or, if quotations of a size equal to the Minimum Quotation Amount are not available, quotations as near in size as practicable to the Minimum Quotation Amount) that in the aggregate are approximately equal to the Quotation Amount.

## PART 2: FORM OF FINAL TERMS FOR CREDIT LINKED NOTES

*Set out below is the form of Final Terms which will be completed for each Tranche of Credit Linked Notes issued under the Programme.*

Final Terms dated [●]

**ING Bank N.V.**

**Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]**

**issued pursuant to a**

**€80,000,000,000 Global Issuance Programme**

[The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that, except as provided in sub-paragraph (ii) below, any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a “Relevant Member State”) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer of the Notes may only do so in:

- (i) in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer; or
- (ii) in those Public Offer Jurisdictions mentioned in Paragraph 37 of Part A below, provided such person is one of the persons mentioned in Paragraph 37 of Part A below and that such offer is made during the Offer Period specified for such purpose therein.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances] ◇.

[The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a “Relevant Member State”) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances] ◇◇.

◇ [Only include if a non-exempt offer of Notes is anticipated.]

◇ ◇ [Only include if an exempt offer of Notes is anticipated.]

### PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in Chapter 2, Part 1 and Chapter 5, Part 1 of the Base Prospectus dated 11 July 2008 [which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the “Prospectus Directive”)]<sup>#</sup>. This document constitutes the Final Terms applicable to the issue of Notes described herein [for the purposes of Article 5.4 of the Prospectus Directive]<sup>#</sup> and must be read in conjunction with such Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. Copies of the Base Prospectus may be obtained

from ING Bank N.V. Written or oral requests for such document should be directed to ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands.

*<sup>#</sup>[Only include if Notes are to be offered to the public within a member state of the EEA or to be admitted to trading on a regulated market situated or operating within such a member state, in each case in circumstances which would require the approval of a prospectus under the Prospective Directive.]*

*[The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date.]*

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in Chapter 2, Part 1 and Chapter 5, Part 1 of the Base Prospectus dated *[original date]*. This document constitutes the Final Terms of the Notes described herein [for the purposes of Article 5.4 of the Prospectus Directive (Directive 2003/71/EC) (the “Prospectus Directive”)]<sup>#</sup> and must be read in conjunction with the Base Prospectus dated *[current date]* [which constitutes a base prospectus for the purposes of the Prospectus Directive]<sup>#</sup>, save in respect of Conditions which are extracted from the Base Prospectus dated *[original date]* and are attached hereto. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectuses dated *[original date]* and *[current date]*. Copies of the Base Prospectuses may be obtained from ING Bank N.V. Written or oral requests for such documents should be directed to ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands.]

*[Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or sub-paragraphs. Italics denote directions for completing the Final Terms.]*

*[When completing any final terms, or adding any other final terms or information, consideration should be given as to whether such terms or information constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.]*

#### GENERAL DESCRIPTION OF THE NOTES

- |    |  |     |  |
|----|--|-----|--|
| 1. | Issuer   | [●] |  |
| 2. | [(i)] Series Number:                                       | [●] |  |
|    | [(ii)] Tranche Number:                                     | [●] |  |
|    |  |     | <i>(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible)]</i>                     |
| 3. | Specified Currency or Currencies:                          | [●] |  |
|    |  |     | <i>(Swedish Notes: SEK or € or such other currency as may have become approved under the Swedish CSD Rules)</i>                                  |
| 4. | Aggregate Nominal Amount [of Notes admitted to trading]**: | [●] |  |
|    | (i) Tranche:   | [●] |  |
|    | (ii) Series:   | [●] |  |
|    |  |     | <i>(If amount is not fixed, need to give description of the arrangements and time for announcing to the public the amount of the offer here)</i> |

5. Issue Price: [●] per cent. of the Aggregate Nominal Amount [plus accrued interest from *[insert date]* (*in the case of fungible issues only, if applicable*)] [plus accrued interest of [●] in respect of the [notes/bonds] underlying the Notes, making a total Issue Price of [●] per [●] in Nominal Amount of the Notes (*if there is an interest bearing obligation (such as a Reference Obligation in the case of Credit Linked Notes)*)]
6. Offer price, offer period and application process: [Applicable/Not Applicable]  
*(If applicable state that the offer price will be equal to the Issue Price or give an indication of the expected price at which the Notes will be offered or the method of determining the price and its process for disclosure)*  
*[If applicable, use the following text amended/completed as appropriate: The subscription period for the Notes is from and including [●] ([●] CET) to and including [●] ([●] CET). The Issuer reserves the right to close the subscription period earlier.*  
*Investors may subscribe for the Notes through branches of the Issuer [and [●] in [●]]. Investors may not be allocated all of the Notes for which they apply. The offering may, at the discretion of the Issuer, be cancelled at any time prior to the Issue Date.)]*  
*(If relevant give time period during which the offer will be open and description of the application process)*  
*(If relevant need to give a description of the possibility of reducing subscriptions and the manner for refunding excess amounts paid by applicants)*  
*(If relevant give details of any conditions to which the offer is subject)*  
*(If relevant give details of procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised).*  
*[See further paragraph 37]*
7. Details of minimum and maximum amount of application: [Applicable/Not Applicable]  
*(If relevant need to give details of the minimum and/or maximum amount of application permitted)*  
*(Can be given either in number of Notes or aggregate amount to invest)*
8. (i) Specified Denominations: [●]  
*[Where multiple denominations above €50,000 (or equivalent) are being used the following sample*

- wording should be followed: [€50,000] and integral multiples of [€1,000] in excess thereof [up to and including [€99,000]. No Notes in definitive form will be issued with a denomination above [€99,000]]\*.]
- \*[Delete if Notes being issued in registered form.]
- (ii) Calculation Amount: [Not Applicable]  
[Applicable]  
[If only one Specified Denomination, state not applicable. If more than one Specified Denomination, state applicable and insert the highest common factor]
9. [(i)] Issue Date [and Interest Commencement Date]: [●]  
[(ii)] Interest Commencement Date (if different from the Issue Date): [●]
10. Maturity Date: [Fixed rate - specify date/Floating rate - Interest Payment Date falling in or nearest to [specify month and year]]
11. Interest Basis: [[●] per cent. Fixed Rate]  
[[LIBOR/EURIBOR] +/- [●] per cent. Floating Rate]  
[Zero Coupon]  
[Dual Currency Interest]  
[specify other]  
(further particulars specified below)
12. Redemption/Payment Basis: [Redemption at par]  
[Dual Currency Redemption]  
[Partly Paid]  
[Instalment]  
[specify other]  
(further particulars specified below)
13. Change of Interest Basis or Redemption/Payment Basis: [Not Applicable]  
[Applicable][Specify details of any provision for change of Notes into another interest or redemption payment basis]
14. Put/Call Options: [Not Applicable]  
[Noteholder Put]  
[Issuer Call]  
[(further particulars specified below)]
15. [(i)] Status of the Notes: [Senior/[Dated/Perpetual] Subordinated]  
[(ii)] Status of the Subordinated Notes: [Tier 2 Notes/Tier 3 Notes]

[(iii)][Date [Board] approval for issuance of [●] [and [●], respectively]]  
 Notes obtained: *(N.B: Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes)]*

16. Method of distribution: [Syndicated/Non-syndicated]

#### PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

17. **Fixed Rate Note Provisions:** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Rate[(s)] of Interest: [●] per cent. per annum  
*(If payable other than annually, consider amending Condition 4 of the General Conditions)*
- (ii) Interest Payment Date(s): [[●] in each year up to and including the Maturity Date]/[specify other] [, subject to adjustment in accordance with [the Modified Following Business Day Convention (Unadjusted)] (as defined in Condition 4(b) of the General Conditions)]  
*(NB: This will need to be amended in the case of long or short coupons)*
- (iii) Fixed Coupon Amount(s): [[●] per [●] in Nominal Amount] [For each Fixed Interest Period, as defined in Condition 4(a) of the General Conditions, the Fixed Coupon Amount will be an amount equal to the [Specified Denomination /Calculation Amount] multiplied by the Rate of Interest multiplied by the Day Count Fraction with the resultant figure being rounded to the nearest sub-unit of the Specified Currency, half of any such sub-unit being rounded [upwards/downwards]]
- (iv) Broken Amount(s): *[Insert particulars of any initial or final broken interest amounts per Specified Denomination (or the Calculation Amount if one is specified in these Final Terms) which do not correspond with the Fixed Coupon Amount[s] and specify which Interest Payment Date(s) they are payable on]*
- (v) Day Count Fraction: [30/360 or Actual/Actual [(ICMA)] or specify other]  
*[If using Day Count Fraction other than 30/360 or Actual/Actual (ICMA), then either define it here or (if it is used in Condition 4(b) of the General Conditions) specify it has the meaning ascribed in Condition 4(b) of the General Conditions.]*
- (vi) Determination Date(s): [●] in each year

*[Insert regular interest payment dates ignoring issue date or maturity date in the case of a long or short first or last coupon]*

*(NB: This will need to be amended in the case of regular interest payment dates which are not of equal duration)*

*(NB: Only relevant where Day Count Fraction is Actual/Actual (ICMA))*

- (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: [None/Aggregate Nominal Amount Determination is applicable/Give details]

*(Specify Aggregate Nominal Amount Determination if, when interest is to be determined for a period other than a Fixed Interest Period, it is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms))*

**18. Floating Rate Note Provisions:**

[Applicable/Not Applicable]

*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

- (i) Specified Period(s)/Specified Interest Payment Dates:

[●]

- (ii) Business Day Convention:

[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention/ *[specify other]*]

- (iii) Additional Business Centre(s):

[No Additional Business Centres/*specify other*]

- (iv) Manner in which the Rate of Interest and Interest Amount(s) is/are to be determined:

[Screen Rate Determination/ISDA Determination/*specify other*]

- (v) Party responsible for calculating the Rate of Interest and Interest(s) Amount:

[Agent/Calculation Agent/*specify other*]

- (vi) Screen Rate Determination:

[Applicable/Not Applicable]

- Reference Rate:

[●]

*(Either LIBOR, EURIBOR or other, although additional information is required if other - including any amendment to fallback provisions in the Agency Agreement)*

- Interest Determination Date(s):

[●]

*(Second London business day prior to the start of each Interest Period if LIBOR (other than euro LIBOR or Sterling LIBOR), first day of each Interest*



*Period if sterling LIBOR and the second day on which the TARGET System is open prior to the start of each Interest Period if EURIBOR or euro LIBOR)*

- Relevant Screen Page: [●]  
*(In the case of EURIBOR, if not Reuters Page EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately)*
  - (vii) ISDA Determination: [Applicable/Not Applicable]
    - Floating Rate Option: [●]
    - Designated Maturity: [●]
    - Reset Date: [●]
  - (viii) Margin(s): [+/-] [●] per cent. per annum
  - (ix) Minimum Rate of Interest: [●] per cent. per annum
  - (x) Maximum Rate of Interest: [●] per cent. per annum
  - (xi) Day Count Fraction: [Actual/Actual  
Actual/Actual (ISDA)  
Actual/365 (Fixed)  
Actual/365 (Sterling)  
Actual/360  
30/360  
360/360  
Bond Basis  
30E/360  
Eurobond Basis  
30E/360 (ISDA)  
[Other - specify]  
*(see Condition 4 of the General Conditions for alternatives)]*
  - (xii) Fall back provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the General Conditions: [None/Aggregate Nominal Amount Determination is applicable/Give details]  
*(Specify Aggregate Nominal Amount Determination if the Interest Amount is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms))*
19. **Zero Coupon Note Provisions:** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

- (i) Early Redemption Amount: [Amortised Face Amount in accordance with Condition 6(f)(iii) of the General Conditions, and Accrual Yield is [●] per cent. per annum and Reference Price is [●]]
- [Fair Market Value in accordance with Condition 6(f)(iv) of the General Conditions]
- (If using Fair Market Value, specify if the fair market value of the Note is not to be determined two Business Days prior to the date fixed for redemption)*
- (If using Fair Market Value, specify if the liquidation value (if any), whether positive or negative, of any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions, are not to be taken into account when determining Fair Market Value)*
- (ii) Reference Price: [●]
- (iii) Any other formula/basis of determining amount payable: [●]
- (iv) Day Count Fraction in relation to Early Redemption Amounts and late payment: [Condition 6(k) of the General Conditions applies/ specify other]
- (Consider applicable Day Count Fraction if not U.S. dollar denominated)*
20. **Dual Currency Interest Note Provisions:** [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Rate of Exchange/method of calculating Rate of Exchange: [give details]
- (ii) Calculation Agent, if any, responsible for calculating the interest payable (if other than the Issuer): [●]
- (iii) Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable: [●]
- (iv) Person at whose option Specified Currency(ies) is/are payable: [●]
- [If Notes other than Medium Term Notes bear interest, specify the necessary interest provisions in paragraphs 17, 18, 19 or 20, as appropriate]*

## PROVISIONS RELATING TO REDEMPTION

21. Issuer Call: [Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

- (i) Optional Redemption Date(s): [●]
  - (ii) Optional Redemption Amount of each Note and method, if any, of calculation of such amount(s) of each Note: [●] per Note of [●] Specified Denomination]  
[Calculation Amount]
  - (iii) If redeemable in part:
    - (a) Minimum Redemption Amount of each Note: [●]
    - (b) Maximum Redemption Amount of each Note: [●]
  - (iv) Notice period (if other than as set out in the General Conditions): [●]  
*(N.B. If setting notice periods which are different to those provided in the General Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)*
22. Noteholder Put: [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Optional Redemption Date(s): [●]
  - (ii) Optional Redemption Amount of each Note and method, if any, of calculation of such amount(s) of each Note: [●] per Note of [●] Specified Denomination]  
[Calculation Amount]
  - (iii) Notice period (if other than as set out in the General Conditions): [●]  
*(N.B. If setting notice periods which are different to those provided in the General Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)*
23. Final Redemption Amount of each Note: [[●] per Note of [●] Specified Denomination]  
[Calculation Amount/specify other]
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]  
[N.B. – In the case of Tier 2 or Tier 3 Notes, early redemption is subject to the prior written consent of the Dutch Central Bank]

*(Specify if the fair market value of the Note is not to be determined two Business Days prior to the date fixed for redemption)*

*(If using Fair Market Value, specify if the liquidation value (if any), whether positive or negative, of any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions, are not to be taken into account when determining Fair Market Value)*

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

[●]

*(N.B. If setting notice periods which are different to those provided in the General Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)*

- (iii) Other (Condition 6(m) of the General Conditions):

[Applicable/Not applicable] *[If the Notes are to be redeemed in circumstances not specified in the General Conditions (for example, if they are to be subject to automatic redemption if an interest rate benchmark exceeds a certain level), specify those here]*

## GENERAL PROVISIONS APPLICABLE TO THE NOTES

25. Form of Notes:

[Bearer Notes:

- New Global Note:

[Yes/No] *(Elect “yes” opposite “New Global Note” only if you have elected “yes” to the Section in Part B under the heading “Operational Information” entitled “Intended to be held in a manner which would allow Eurosystem eligibility”)*

Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes [on 60 days’ notice given at any time/only on the occurrence of an Exchange Event.]

[Temporary Global Note exchangeable for Definitive Notes (Bearer Notes only) on and after the Exchange Date.]

[Permanent Global Note exchangeable for Definitive Notes (Bearer Notes only) on 60 days’ notice given at any time/only on the occurrence of an Exchange Event.]]

- [Registered Notes:  
Reg. S Global Note (U.S.\$[●] nominal amount)/ Rule  
144A Global Note (U.S.\$[●] nominal amount)  
(Restricted Notes)]
- [Definitive Notes:  
[K/CF/Standard Euromarket]]
- [“Finnish Notes”]  
[“Norwegian Notes”]  
[“Swedish Notes”]
26. Additional Financial Centre(s) or other special provisions relating to Payment Days: [Not Applicable/give details]  
*(Note that this paragraph relates to the place of payment and not Interest Period end dates to which sub-paragraphs 18(i) and 18(iii) relate)*
27. Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes (and dates on which such Talons mature): [Yes/No. If yes, give details]  
*(Talons should be specified if there will be more than 26 coupons or if the total interest payments may exceed the principal due on early redemption)*
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/give details]  
*(N.B. A new form of Temporary Global Note and/or Permanent Global Note may be required for Partly Paid issues)*
29. Details relating to Instalment Notes:
- (i) Instalment Amount(s): [Not Applicable/give details]
- (ii) Instalment Date(s): [Not Applicable/give details]
30. Redenomination: Redenomination [not] applicable  
*[If Redenomination is applicable, specify the applicable Day Count Fraction and any provisions necessary to deal with floating rate interest calculation (including alternative reference rates)]*
31. Other final terms: [Not Applicable/give details]  
*[specify Calculation Agent if other than Issuer] (when adding any other final terms consideration should be given as to whether such terms constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive)*

## DISTRIBUTION

32. (i) If syndicated, names [and addresses]\* of [Not Applicable/give names, addresses and

- Managers [and underwriting commitments]\*:
- underwriting commitments]*  
*(Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a “best efforts” basis if such entities are not the same as the Managers.)*
- (ii) [Date of Syndication Agreement: [●]]\*  
 [(ii)/(iii)] Stabilising Manager (if any): [●]
33. If non-syndicated, name [and address]\* of relevant Dealer: *[specify name [and address]\* of dealer/Not applicable. The Notes are not being underwritten by any Dealer(s). (i.e. if Notes are to be directly sold by the Issuer)]*
34. Total commission and concession: [●] per cent. of the Aggregate Nominal Amount\*\*\*
35. Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable: [TEFRA D/TEFRA C/TEFRA not applicable]  
*(Norwegian Notes and Swedish Notes: TEFRA not applicable)*
36. Additional selling restrictions: [●]  
*[Include the following text for Notes offered to the public in Switzerland: **Switzerland: 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.**]*  
*[Include the following text for Notes not offered to the public but privately placed in Switzerland: **Switzerland: The Notes may not be offered or distributed in or from Switzerland on the basis of a public solicitation, as such term is defined under the current practice of the Swiss Federal Banking Commission, and neither this document nor any other offering material relating to the Notes may be offered or distributed in connection with any such offering or distribution.**]*
37. (i) Simultaneous offer: [Not Applicable/give details]  
*(If the offer is being made simultaneously in the markets of two or more countries and if a tranche has been reserved for certain of these, indicate such tranche)*
- (ii) Non-exempt offer: [Not Applicable] [An offer of Notes may be made by the Managers [and [specify, if applicable]] other than

pursuant to Article 3(2) of the Prospectus Directive in [specify relevant Member State(s) - which must be jurisdiction(s) where the Base Prospectus has been approved and published and/or passported] (“Public Offer Jurisdictions”) during the period from [specify date] until [specify date] (“Offer Period”). See further paragraph 6.

38. Process for notification to applicants of amount allotted and indication whether dealing may begin before notification is made:

[●]

39. **FX, BENCHMARK, FX CONVERTIBILITY EVENT, FX TRANSFERABILITY EVENT AND TAX EVENT PROVISIONS**

(i) **FX Provisions:**

[specify as applicable or delete if N/A]

- Scheduled Valuation Date: [specify]
- Primary FX Rate: [specify, including the time of day on which the exchange rate is to be taken][Not applicable]
- Fallback FX Rate: [specify, including the time of day on which the exchange rate is to be taken][Not applicable]
- FX Market Disruption Event period: [specify if other than the period ending 30 calendar days following the relevant Scheduled Valuation Date or the other relevant date on which any amount is to be determined by reference to the Primary FX Rate] [In accordance with Condition 20 of the General Conditions]
- Maximum Period of Postponement: [specify if other than the period which begins on a Scheduled Valuation Date or on any other date on which any amount is to be determined by reference to the Primary FX Rate and ends on the first calendar day following the period of 30 calendar days following such Scheduled Valuation Date or such other date] [In accordance with Condition 20 of the General Conditions]
- Unscheduled Holiday postponement period: [specify if other than the period ending 30 calendar days following the relevant Scheduled Valuation Date or the other relevant date on which any amount is to be determined by reference to the Primary FX Rate] [In accordance with Condition 20 of the General Conditions]
- Unscheduled Holiday Jurisdiction: [specify] [Not applicable]
- Relevant FX Amount payment date: [specify if Relevant FX Amount not to be paid two Business Days following the day on which it is determined by the Calculation Agent] [In accordance with Condition 20 of the General Conditions]
- Relevant Currency: [specify]

- (ii) Benchmark Provisions:** *[specify as applicable or delete if N/A]*
- Scheduled Valuation Date: *[specify]*
  - Primary Benchmark: *[specify including the time of day on which the benchmark is to be measured][Not applicable]*
  - Fallback Benchmark: *[specify including the time of day on which the benchmark is to be measured][Not applicable]*
  - Relevant Benchmark Amount Postponement Provisions: *[Applicable/Not applicable]*
  - Maximum period of postponement of Relevant Benchmark Amount calculation: *[specify if other than eight Business Days] [In accordance with Condition 20 of the General Conditions]*
  - Relevant Benchmark Amount payment date: *[specify if Relevant Benchmark Amount not to be paid two Business Days following the day on which it is determined by the Calculation Agent] [In accordance with Condition 20 of the General Conditions]*
  - Relevant Currency: *[specify]*
- (iii) FX Convertibility Event Provisions:** *[specify as applicable or delete if N/A]*
- Relevant Currency: *[specify]*
  - Relevant Jurisdiction: *[specify]*
  - Other: *[Applicable / Not applicable] [If the Issuer is not to be entitled to all amounts in any account opened by it pursuant to Condition 20(c)(i) of the General Conditions if it cannot or cannot reasonably make payment on the Notes for a period of five years from the date on which payment was originally due to be made, or if a period other than five years is to apply, then give details here]*
- (iv) FX Transferability Event Provisions:** *[specify as applicable or delete if N/A]*
- Relevant Currency: *[specify]*
  - Relevant Jurisdiction: *[specify] [Not applicable]*
  - Other: *[Applicable / Not applicable] [If the Issuer is not to be entitled to all amounts in any account opened by it pursuant to Condition 20(c)(i) of the General Conditions if it cannot or cannot reasonably make payment on the Notes for a period of five years from the date on which payment was originally due to be made, or if a period other than five years is to apply, then give details here]*
- (v) Tax Event Provisions:** *[specify as applicable or delete if N/A]*
- Relevant Currency: *[specify]*
  - Relevant Jurisdiction: *[specify] [Not applicable]*



**CREDIT LINKED PROVISIONS**

40. Type of Notes: [Single Name Credit Linked Notes/First-to-Default Credit Linked Notes/  $N^{\text{th}}$ -to-Default Credit Linked Notes/other]\*  
*[\* Where the Notes are  $N^{\text{th}}$ -to-Default Credit Linked Notes, specify the value of N, e.g. “Second-to-Default Credit Linked Notes”. Note that if Credit Linked Notes of a type other than that covered by Chapter 5 are being issued, then applicable additional provisions will need to be set out in full in these Final Terms.]*
41. Settlement Basis: [Cash Settlement/Physical Settlement/Cash or Physical Settlement]
42. Observation Start Date: [Specify alternative date or delete row. If no Observation Start Date is stated, then the Credit Linked Conditions provide that the Observation Period will commence on the Issue Date.]  
*[If Observation Start Date precedes Issue Date, e.g. Trade Date, then additional disclosure required notifying prospective investors of the same and highlighting that Noteholders have exposure to Termination Events occurring prior to the Issue Date notwithstanding that Noteholders will not receive interest for any period prior to the Issue Date.]*
43. Observation End Date: [Specify alternative date or delete row. If no Observation Start Date is stated, then the Credit Linked Conditions provide that the Observation Period will expire on the Maturity Date. If the Notes are cleared through DTC, amend the Notice provision of Condition 13 of the General Conditions to provide for 4.00pm in the Relevant Jurisdiction rather than local time]
44. Final Payment Date: [Specify alternative date or delete row]
45. Alternative Interest Cessation Date: [Applicable/Not applicable]  
*[Specify as “Applicable” where, following a Credit Event, interest is to cease to accrue from a date other than the Interest Period Date immediately preceding the relevant Event Determination Date. Note that, in such circumstances, the relevant Alternative Interest Cessation Date will be the date specified in the Termination Notice.]*
46. Reference Entity/ies: [Specify]
47. Reference Obligation(s): [Specify]
48. Adjustment Events: [Applicable/Not applicable]

[Regulatory Change Event  
Tax Event]

[Select all that apply, if applicable. Note that, if specified as applicable, the occurrence of an Adjustment Event will result in an adjustment to principal and/or interest payments in respect of the Notes, but will not result in an early redemption of the Notes.]

49. Termination Events:

[Bankruptcy  
Failure to Pay]

Grace Period Extension: [Not] Applicable

[Grace Period: [●] days]

Payment Requirement: [U.S.\$1,000,000] or its equivalent in the relevant Obligation Currency as of the occurrence of the relevant Failure to Pay

*[If Grace Period Extension is applicable, consider whether or not to specify the number of days in the Grace Period. If a number of days is not so specified (in which Grace Period may be deleted), the Grace Period will be the lesser of the applicable grace period with respect to the relevant Obligation and 30 calendar days.]*

Obligation Acceleration

Obligation Default

Repudiation/Moratorium

Notice of Publicly Available Information: [Not] Applicable

*[Consider whether or not delivery of a Notice of Publicly Available Information should be a requirement for satisfying the Repudiation/Moratorium Extension Condition.]*

Restructuring

Restructuring Maturity Limitation and Fully Transferable Obligation: [Not] Applicable

Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation: [Not] Applicable

Default Requirement: [U.S.\$10,000,000 or its equivalent in the relevant Obligation Currency as of the occurrence of the relevant Credit Event]

Multiple Holder Obligation: [Not] Applicable]

FX Convertibility Event

FX Transferability Event

Tax Event

Regulatory Change Event

Spread Event

Reference Credit Default Swap Notional

Amount: *[Specify, if other than Aggregate Nominal Amount of Notes]*

Reference Credit Default Swap Scheduled

Termination Date: *[Specify if other than Observation End Date]*Reference Credit Default Swap Spread: *[Specify]*Spread Threshold: *[Specify]*

Reference Interest Rate Swap Notional Amount:

*[Specify, if other than Aggregate Nominal Amount of Notes]*

Reference Interest Rate Swap Termination Date:

*[Specify if other than Final Payment Date]*Reference Interest Rate Swap Benchmark: *[Specify]*Reference Interest Rate Swap Margin: *[Specify]*

Sovereign Risk Event

*[Select all that apply]*50. Trade Date: *[Specify]*

51. Conditions to Settlement:

*[Termination Event Notice**Notice of Publicly Available Information**[Notice of Physical Settlement]]**[Select all that apply. Notice of Physical Settlement only applicable where Physical Settlement is the applicable Settlement Basis.]*52. Relevant Currency: *[Specify]*53. Relevant Jurisdiction: *[Specify]*

54. Interest Payment Date and Maturity Payment

Date Postponement:

Applicable

*[Specify as Applicable if Interest Payment Dates/Final Payment Date are to be delayed pending resolution of Potential Failure to Pay. If no such postponement is to occur, then delete row.]*

55. Repudiation/Moratorium Maturity Payment

Date Postponement:

Applicable

*[Specify as Applicable if Final Payment Date is to be delayed pending resolution of Potential Repudiation/Moratorium. If no such postponement is to occur, then delete row.]*

56. Cash Settlement Date: [Specify alternative date or delete row]
57. Cash Settlement Amount: [Recovery Amount/Spread Event Amount/Other amount]
58. Valuation Method: [Highest/Market Value/Average Highest/Average Market /Blended Highest/Blended Market/Average Blended Market/Average Blended Highest]  
(Only required if no Cash Settlement Amount is specified)
59. Final Price: [Specify alternative calculation method or delete row]
60. Quotations: [Include Accrued Interest/Exclude Accrued Interest]
61. Quotation Amount: [[\$][€]●]  
[Delete row if Quotation Amount is the outstanding principal balance of the Reference Obligation.]
62. Valuation Date: [Single Valuation Date  
[●] Business Days  
[Multiple Valuation Dates  
[●] Business Days and each [●] Business Days thereafter Number of Valuation Dates: [●]]  
[Select one or delete row if Single Valuation Date and 5 Business Days applies]
63. Valuation Time: [Specify]
64. Hedge Unwind Adjustment: [Applicable/Not Applicable]
65. Physical Settlement Date: [[●] Business Days]
66. Partial Cash Settlement Date: [Specify alternative meaning or delete row]
67. Market Value: [Specify alternative meaning or delete row]
68. Obligation Category: [Payment/Borrowed Money/Reference Obligations Only/Bond/Loan/Bond or Loan]  
[Select only one]
69. Obligation Characteristics: [Not Subordinated Specified Currency  
Not Sovereign Lender  
Not Domestic Currency  
Not Domestic Law  
Listed  
Not Domestic Issuance]  
[None]  
[Select all that apply]
70. All Guarantees: [Applicable/Not applicable]

71. Deliverable Obligation Category: [Payment/Borrowed Money/Reference Obligations Only/Bond/Loan/Bond or Loan]  
[Select only one]
72. Deliverable Obligation Characteristics: [Not Subordinated Specified Currency  
Not Sovereign Lender  
Not Domestic Currency  
Not Domestic Law  
Listed  
Not Contingent  
Not Domestic Issuance  
Assignable Loan  
Consent Required Loan  
Direct Loan Participation  
Transferable  
Maximum Maturity  
Accelerated or Matured  
Not Bearer]  
[Select all that apply]
73. Business Day(s): [Specify]

### PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for the issue [and] [public offer in the Public offer Jurisdiction] [and] listing and admission to trading on [Euronext Amsterdam/the Luxembourg Stock Exchange/specify relevant regulated market] of the Notes described herein pursuant to the €80,000,000,000 Global Issuance Programme of ING Bank N.V., Postbank Groen N.V., ING Bank (Australia) Limited, ING Bank of Canada, ING (US) Issuance LLC and ING Americas Issuance B.V.

### [STABILISATION]

In connection with the issue of the Notes, [insert name of stabilising manager] (the “Stabilising Manager”) (or persons acting on behalf of the Stabilising Manager) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager (or persons acting on behalf of the Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the final terms (in the case of Notes convertible or exchangeable into shares or into other securities equivalent to shares) or terms (in all other cases) of the offer of the Tranche of Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the Notes and 60 days after the date of the allotment of the Notes. Such stabilisation action or over-allotment shall be conducted in accordance with all applicable laws and rules.]

### RESPONSIBILITY

[Subject as set out in the following sentence, the] [The] Issuer accepts responsibility for the information contained in these Final Terms. [[●] has been extracted from [●]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [●], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the Issuer:

By: .....

*Duly authorised*

**PART B – OTHER INFORMATION****1 LISTING**

- (i) Listing: [Euronext Amsterdam/the Luxembourg Stock Exchange/other (specify)/ None]
- (ii) Admission to trading: [Application [has been made] [will be made] for the Notes to be admitted to trading on [Euronext Amsterdam/the Luxembourg Stock Exchange/other (specify)] with effect from [●].]  
[Not Applicable.]  
[(Where documenting a fungible issue need to indicate that original securities are already admitted to trading) \*]
- (iii) Estimate of total expenses related to admission to trading:\*\* [●]\*\*

**2 RATINGS**

- Ratings: [The Notes will not be rated]  
[The Notes to be issued have been rated:  
[S & P: [●]]  
[Moody's: [●]]  
[Fitch: [●]]  
[[Other]: [●]]  
*[Include here a brief explanation of the meaning of the ratings if this has previously been published by the rating provider]\*\*\**  
(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating)]

**3 [NOTIFICATION]**

The Netherlands Authority for Financial Markets has provided the *[names of competent authorities of host Member States]* with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive.]

**4 [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]]**

Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:

“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.”

*(If there are any material/conflicting interests, for example for dealers or distributors, then describe those in this section)*

## **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 - if reasons for offer different from making profit and/ or hedging certain risks will need to include those reasons here)*

(ii) Estimated net proceeds

[●]

*(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)*

(iii) Estimated total expenses

[●]. *[Include breakdown of expenses]*

*(If the Notes are derivative securities to which Annex XII of the Prospectus Directive Regulation applies it is only necessary to include disclosure of net proceeds and total expenses at (ii) and (iii) above where disclosure is included at (i) above.)*

*[Indicate the amount of any expenses and taxes specifically charged to the subscribers or purchasers]*

## **6 [YIELD (Fixed Rate Notes only)]**

Indication of yield:

[●]

*[Calculated as [include details of method of calculation in summary form] on the Issue Date.]\*\*\**

*As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]*

## **7 [HISTORIC INTEREST RATES (Floating Rate Notes only)]\***

Details of historic [LIBOR/EURIBOR/other] rates can be obtained from Reuters.]

*If the Notes have a derivative component in the interest payment, need to include a clear and comprehensive explanation to help investors understand how the value of their investment is affected by the value of the underlying instrument(s).*



**8 INFORMATION ON UNDERLYING**

*[Need to include details of where information on past and future performance and volatility of the underlying security/ies can be obtained, the name of the issuer of the underlying security/ies and ISIN/other identification code of the underlying security/ies and (unless the Notes have a denomination of at least €50,000 or can only be acquired for at least €50,000 per security) a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident]*

**9 [PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT (Dual Currency Notes only)\***

*Need to include details of where past and future performance and volatility of the relevant rate[s] can be obtained and a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident]*

**10 [RESULTS OF THE OFFER]**

*[If public offer, need to include full description of the manner in which, and date on, results of the offer are to be made public]*

**11 POST-ISSUANCE INFORMATION**

*[Indicate whether or not Issuer intends to provide post-issuance information. If so, specify what information will be reported and where such information can be obtained.]*

**12 OPERATIONAL INFORMATION**

- |   |  |
|---|--|
| (i) Intended to be held in a manner which would allow Eurosystem eligibility: | <p>[Yes/No]</p> <p>[Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the International Central Securities Depositories as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.][include this text if “yes” selected in which case the Notes must be issued in New Global Note form]</p> |
| (ii) ISIN CODE:   | <p>[●]</p> <p><i>[Swedish Notes: ISIN code applies but VPC code may also be inserted if deemed appropriate]</i></p>  |
| (iii) Common Code:  | <p>[●]</p>   |
| (iv) Fondscore:   | <p>[●] [Not Applicable]</p>  |
| (v) WKN Code:   | <p>[●] [Not Applicable]</p>  |

- (vi) Other relevant code: [●] [Not Applicable]
- (vii) Clearing system(s): [Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme] [Euroclear Netherlands] [Other] [Not applicable]
- (viii) Delivery Delivery [against/free of] payment  
*(Include details of any other method and time limits for paying up and delivering the Notes)*
- (ix) Names and addresses of additional Paying Agent(s) (if any): [●]
- (x) Name and address of Calculation Agent (if other than the Issuer): [●]
- (xi) Name and address of Finnish Registrar/Norwegian Registrar/Swedish Registrar  
 [APK, Urho Kekkosen katu 5 C, P.O. Box 1110, FIN-00101 Helsinki, Finland] [Other] *[Finnish Notes]*  
 [VPS ASA, Biskop Gunnerus gate 14 a, P.O. Box 4, 0051 Oslo, Norway] [Other] *[Norwegian Notes]*  
 [VPC AB, Regeringsgatan 65, Box 7822, SE-103 97 Stockholm, Sweden] [Other] *[Swedish Notes]*
- (xii) Name and address of Finnish Issuing Agent/Norwegian Issuing Agent/Swedish Issuing Agent  
 [[●, ●]] *[For Finnish Notes: Insert name and address of APK Manager]*  
 [[●, ●]] *[For Norwegian Notes: Insert name and address of VPS Manager]*  
 [[●, ●]] *[For Swedish Notes: Insert name of Swedish Issuing Agent]*

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Notes:

- [\* Not required if the minimum denomination is at least €50,000 and the Notes are not “derivatives” for the purposes of the Prospectus Directive.]
- [\*\* Not required if the minimum denomination is less than €50,000.]
- [\*\*\* Not required if the minimum denomination is at least €50,000.]

## **CHAPTER 6: FUND LINKED NOTES ISSUED BY ING BANK N.V.**

### **PART 1: TERMS AND CONDITIONS OF FUND LINKED NOTES**

The terms and conditions applicable to Fund Linked Notes issued by the Global Issuer shall comprise the Terms and Conditions of the Medium Term Notes set out in Chapter 2, Part 1 (the “General Conditions”), and the additional Terms and Conditions set out below (the “Fund Linked Conditions”), in each case subject to completion and/or amendment in the applicable Final Terms. In the event of any inconsistency between the General Conditions and the Fund Linked Conditions, the Fund Linked Conditions shall prevail. In the event of any inconsistency between (i) the General Conditions and/or the Fund Linked Conditions; and (ii) the Final Terms, the Final Terms shall prevail.

#### **1 Final Redemption**

Notwithstanding Condition 6(a) of the General Conditions, unless previously redeemed or purchased and cancelled, each Note will be redeemed by the Issuer (subject to the provisions of Conditions 6(n) and 6(o) of the General Conditions, and this Condition 1 of the Fund Linked Conditions) as its Final Redemption Amount on the Maturity Date.

In the case of Notes that reference a single Fund, if the Final Redemption Receipt Date falls on or after the Latest Permissible Receipt Date, then the Issuer may, notwithstanding Condition 6(n) of the General Conditions, postpone the payment of the Final Redemption Amount to the date that is that number of Business Days equal to the Settlement Period following the earlier of the Final Redemption Receipt Date and the Long Stop Date (the “Final Payment Date”). For the avoidance of doubt, no additional amounts shall be payable in respect of the postponement of any payment from the Maturity Date to the Final Payment Date. If the Calculation Agent determines that the Final Redemption Receipt Date falls on or after the Long Stop Date, the Notes shall be redeemed at zero or such other amount as the Issuer determines in its sole and absolute discretion.

In the case of Notes that reference a Basket Portfolio, if the Final Redemption Receipt Date of one or more of the Funds comprising the Basket Portfolio falls on or after the Latest Permissible Receipt Date (each such Fund being a “Delayed Fund”), then, notwithstanding Condition 6(n) of the General Conditions, if under Basket Final Redemption, the consequence specified is:

- (i) “Basket Final Redemption Postponement”, the Issuer may postpone payment of the Final Redemption Amount to the date that is that number of Business Days equal to the Settlement Period following the earlier of the Final Redemption Receipt Date in respect of the final Delayed Fund and the Long Stop Date (the “Final Basket Payment Date”). For the avoidance of doubt, no additional amounts shall be payable in respect of the postponement of any payment from the Maturity Date to the Final Basket Payment Date. If the Calculation Agent determines that the Final Basket Payment Date would fall on or after the Long Stop Date, the Notes shall be redeemed at such amount as the Issuer determines in its sole and absolute discretion; or
- (ii) “Delayed Fund Redemption Postponement”, the Issuer may pay the notional redemption proceeds of the Fund Interests that the Issuer would have received by the Latest Permissible Receipt Date on the Maturity Date and postpone the payment of the notional redemption proceeds of the Delayed Fund(s) to the date that is that number of Business Days equal to the Settlement Period following the earlier of the Final Redemption Receipt Date in respect of the final Delayed Fund and the Long Stop Date (the “Delayed Fund Final Payment Date”). For the avoidance of doubt, no additional amounts shall be

payable in respect of the postponement of any payment from the Maturity Date to the Delayed Fund Final Payment Date. If the Calculation Agent determines that the Final Redemption Receipt Date in respect of the final Delayed Fund falls on or after the Long Stop Date, the Notes shall be redeemed at such amount as the Issuer determines in its sole and absolute discretion.

For the purposes of this Condition 1 of the Fund Linked Conditions:

**“Averaging Dates”** means, in respect of the Calculation Determination Date, each of the dates specified as such in the applicable Final Terms, in each case subject to adjustment in accordance with the Fund Business Day Convention and Condition 6(n) of the General Conditions.

**“Final Redemption Amount”** means an amount in the Specified Currency determined by the Calculation Agent as specified in the applicable Final Terms.

**“Final Price”** means:

- (a) if “Single Price” is specified as the Final Price in the applicable Final Terms, the Interest Price on the Valuation Date; or
- (b) if “Average Price” is specified as the Final Price in the applicable Final Terms, the arithmetic mean of the Interest Prices for each Averaging Date.

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

**“Fund”** means the entity, collective investment scheme, fund, trust, partnership or similar arrangement or undertaking specified as such in the applicable Final Terms, or any Replacement Fund.

**“Fund Interest”** means a unit, share, partnership interest, or other similar direct interest in a Fund that entitles the holder of such interest to a share in the net assets of that Fund, as specified as such in the applicable Final Terms, or such relevant interests in any Replacement Fund as determined by the Calculation Agent in accordance with Condition 6 of the Fund Linked Conditions below.

**“Fund Interest Price”** means, on any Fund Business Day, the price of one Fund Interest in the Specified Currency as at that Fund Business Day (subject to the provisions of Condition 6(n) of the General Conditions), which shall be equal to the available official net asset value of a Fund per Fund Interest for that Fund Business Day, as either notified to the Calculation Agent by the relevant Fund Manager or published by or on behalf of such Fund, less any applicable costs, expenses or taxes that would be incurred by a holder of a Fund Interest in redeeming such Fund Interest, determined by the Calculation Agent; provided that if an Investing Entity either makes an investment in, or redeems, Fund Interests as of such Fund Business Day at a price per Fund Interest that is different from the one so notified or published, the net price per Fund Interest at which such investment or redemption is effected shall be treated as the Fund Interest Price.

**“Initial Price”** means:

- (a) if a particular amount is specified as the Initial Price in the applicable Final Terms, the amount specified as such; or
- (b) if “Strike Price” is specified as the Initial Price in the applicable Final Terms, the Interest Price on the Strike Date as determined by the Calculation Agent.

**“Interest Price”** means the Fund Interest Price in the case of Notes that reference a single Fund and the Basket Interest Price in the case of Notes that reference a Basket Portfolio.

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

**“Observation Dates”** means the dates specified as such in the relevant Final Terms, subject to adjustment in accordance with the Fund Business Day Convention and Condition 6(n) of the General Conditions.

**“Settlement Period”** means seven Business Days (or such other number of Business Days as specified in the applicable Final Terms).

**“Strike Date”** means the date specified as such in the applicable Final Terms, subject to adjustment in accordance with the Fund Business Day Convention and Condition 6(n) of the General Conditions. All other terms shall have the meanings given to them in Condition 3 of the Fund Linked Conditions below.

## 2 Early Redemption

Notwithstanding Conditions 6(f), 6(m) and 9 of the General Conditions, if (a) the Calculation Agent determines that an Early Redemption Event has occurred or is continuing, the Calculation Agent shall forthwith give notice as soon as reasonably practicable to the Noteholders in accordance with Condition 13 of the General Conditions, and each Note shall fall due for redemption on the Early Redemption Date at its Early Redemption Amount, or (b) for the purposes of Condition 9 of the General Conditions, an Event of Default occurs and is continuing and a Note held by a Noteholder is declared to be due and payable, the same shall become due and payable on the Early Redemption Date at its Early Redemption Amount.

In the case of Notes that reference a single Fund, if the Calculation Agent determines that the Early Redemption Receipt Date falls on or after the Latest Permissible Receipt Date, then the Issuer may postpone the payment of the Early Redemption Amount to the date that is that number of Business Days equal to the Settlement Period following the earlier of the Early Redemption Receipt Date and the Long Stop Date (the “Final Early Redemption Date”). For the avoidance of doubt, no additional amounts shall be payable in respect of the postponement of any payment from the Early Redemption Date to the Final Early Redemption Date. If the Calculation Agent determines that the Early Redemption Receipt Date falls on or after the Long Stop Date, the Notes shall be redeemed at zero or such other amount as the Issuer determines in its sole and absolute discretion.

In the case of Notes that reference a Basket Portfolio, if the Early Redemption Receipt Date of one or more of the Funds comprising the Basket Portfolio falls on or after the Latest Permissible Receipt Date (each such Fund being a “Delayed Early Redemption Fund”), then if under Basket Early Redemption, the consequence specified is:

- (i) “Basket Early Redemption Postponement”, the Issuer may postpone payment of the Early Redemption Amount to the date that is that number of Business Days equal to the Settlement Period following the earlier of the Early Redemption Receipt Date in respect of the final Delayed Early Redemption Fund and the Long Stop Date (the “Final Early Redemption Basket Payment Date”). For the avoidance of doubt, no additional amounts shall be payable in respect of the postponement of any payment from the Early Redemption Date to the Final Early Redemption Basket Payment Date. If the Calculation Agent determines that the Final Early Redemption Basket Payment Date would fall on or after the Long Stop Date, the Notes shall be redeemed at such amount as the Issuer determines in its sole and absolute discretion; or
- (ii) “Delayed Fund Early Redemption Postponement”, the Issuer may pay the notional redemption proceeds of the Fund Interests that the Issuer would have received by the Latest Permissible Receipt Date on the Early Redemption Date and postpone the payment of the notional redemption proceeds of

the Delayed Fund(s) to the date that is that number of Business Days equal to the Settlement Period following the earlier of the Early Redemption Receipt Date in respect of the final Delayed Fund and the Long Stop Date (the “Delayed Fund Final Early Redemption Date”). For the avoidance of doubt, no additional amounts shall be payable in respect of the postponement of any payment from the Early Redemption Date to the Delayed Fund Final Early Redemption Date. If the Calculation Agent determines that the Early Redemption Receipt Date in respect of the final Delayed Fund falls on or after the Long Stop Date, the Notes shall be redeemed at such amount as the Issuer determines in its sole and absolute discretion.

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

For the purposes of this Condition 2 of the Fund Linked Conditions:

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

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

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

“**Early Redemption Event**” means:

- (a) an event as described in Condition 6(b) of the General Conditions or Condition 6(m) of the General Conditions; and
- (b) a determination by the Issuer pursuant to (iii) of Condition 6 and (iii) of Condition 7.2 of the Fund Linked Conditions below.

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

“**Long Stop Date**” means the date falling two years after the Early Redemption Date or the Maturity Date, as the case may be (or such other date as specified in the applicable Final Terms).

### 3 Definitions

For the purposes of these Fund Linked Conditions, the following terms shall have the meanings set out below:

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

**“Applicable Fund Centres”** has the meaning set out in the applicable Final Terms.

**“Calculation Date”** means an Averaging Date, an Observation Date, the Strike Date, a Weight Rebalancing Date, the Valuation Date or any other date on which a value of a Fund Interest is required to be calculated.

**“Calculation Determination Date”** means the Business Day (or such number of Business Days as specified in the applicable Final Terms) following the date on which the Interest Price for the Valuation Date or final Averaging Date, as the case may be, is either notified, published or (if the proviso to the definition of “Fund Interest Price” applies) the Final Redemption Receipt Date or the Early Redemption Receipt Date, as the case may be.

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

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

**“Fund Business Day Convention”** means as specified in the applicable Final Terms, where:

- (a) “Following” means if the relevant day is not a Fund Business Day or, as applicable, Basket Business Day such day shall be postponed to the next day which is a Fund Business Day or, as applicable, Basket Business Day;
- (b) “Modified Following” means if the relevant day is not a Fund Business Day or, as applicable, Basket Business Day such day shall be postponed to the next day which is a Fund Business Day or, as applicable, Basket Business Day unless it would thereby fall into the next calendar month, in which event such day shall be brought forward to the immediately preceding Fund Business Day or, as applicable, Basket Business Day; and
- (c) “Preceding” means if the relevant day is not a Fund Business Day or, as applicable, Basket Business Day such day shall be brought forward to the immediately preceding Fund Business Day or, as applicable, Basket Business Day.

**“Fund Manager”** means (a) the person specified as such in the applicable Final Terms, (b) any other person responsible from time to time for notifying the holders of Fund Interests of the relevant net asset value of the Fund or Fund Interests, or (c) the relevant manager or person as described in (b) above in respect of any Replacement Fund as determined by the Calculation Agent in accordance with Condition 6 of the Fund Linked Conditions below.

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

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

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

**“Market Disruption Event”** means, in respect of a Fund Business Day, the occurrence or continuation, as determined by the Calculation Agent, of:

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

**“Valid Date”** means a Fund Business Day which the Calculation Agent determines is not a Disrupted Day and on which another Averaging Date does not or is not deemed to occur.

**“Valuation Date”** has the meaning given to it in the applicable Final Terms.

#### 4 Disrupted Days

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

*“(n) Disrupted Days*

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

- (a) that final Fund Business Day of the Disrupted Period shall be deemed to be such Calculation Date in respect of the related Fund Interests, notwithstanding the fact that such day is a Disrupted Day; and
- (b) the Calculation Agent shall determine the Fund Interest Price as its good faith estimate of the Fund Interest Price that would have prevailed, but for the occurrence of a Disrupted Day, on that final Fund Business Day of the Disrupted Period.

If the Calculation Agent determines that any Averaging Date is a Disrupted Day, then if under Averaging Date Disruption in the Final Terms the consequence specified is:

- (i) “Omission”, then such Averaging Date shall be deemed not to be an Averaging Date. If through the operation of this provision no Averaging Date would occur, then the provisions above will apply for



the purposes of determining the relevant Fund Interest Price for the final Averaging Date as if such final Averaging Date were a Disrupted Day;

- (ii) “Postponement”, then the provisions above will apply for the purposes of determining the relevant Fund Interest Price for that Averaging Date as if such Averaging Date were a Disrupted Day irrespective of whether, pursuant to such determination, that deferred Averaging Date would fall on a date that already is or is deemed to be an Averaging Date; or
- (iii) “Modified Postponement”, then the relevant Averaging Date shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred as of the final Fund Business Day of the Cut-off Period for that original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date then (A) that final Fund Business Day of the Cut-off Period shall be deemed to be the relevant Averaging Date (irrespective of whether such day is already an Averaging Date), and (B) the Calculation Agent shall determine the relevant Fund Interest Price for that Averaging Date with its good faith estimate of the Fund Interest Price that would have prevailed, but for the occurrence of a Disrupted Day, on that deemed Averaging Date.

Notwithstanding the provisions of Condition 6 of the General Conditions, as amended, if the Calculation Agent determines that the Calculation Determination Date for any payment falls after the Latest Permissible Determination Date, such payment shall be postponed to the date that is the number of Business Days equal to the Settlement Period, following the Calculation Determination Date. For the avoidance of doubt, no additional amounts shall be payable in respect of the postponement of any payment.

The Issuer shall give notice to the holders of the Notes, in accordance with Condition 13 of the General Conditions, of any delay that results in the postponement of any payment in respect of the Notes.”

For the purpose of this Condition 6(n):

“**Cut-off Period**” means the Disrupted Period or such different number of Fund Business Days as specified in the applicable Final Terms.

“**Disrupted Period**” means the period comprising the number of Fund Business Days specified as such in the applicable Final Terms, commencing on (and including) the day immediately following the original date that, but for the determination by the Issuer of the occurrence of a Disrupted Day, would have been the Strike Date, an Observation Date, the Valuation Date or such Averaging Date, as the case may be.”

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

## 5 Adjustments

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

### “(p) Adjustments

If the Calculation Agent determines that, in respect of a Fund, a Corporate Event has occurred or is continuing, the Calculation Agent will (a) make the corresponding adjustment(s), if any, to any one or more of the Redemption Amount, the Early Redemption Amount (if any) and/or any of the terms and conditions of the Notes as the Calculation Agent determines appropriate to account for the dilutive or concentrative effect on the value of Fund Interests and (b) determine the effective date(s) of the adjustment(s). The Issuer shall give notice of such adjustment to Noteholders in accordance with Condition 13 of the General Conditions. For the avoidance of doubt, if Corporate Event is also

specified as a Substitution Event in the Final Terms, the provisions of Condition 6 of the Fund Linked Conditions shall prevail.”

## 6 Inclusion Conditions and Substitution Events

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

- (i) waive such Substitution Event; or
- (ii) as soon as is practicable after such determination, replace such Fund for the purposes of the Notes with an appropriate alternative fund (a “Replacement Fund”), as determined by the Calculation Agent and following any such replacement, the Calculation Agent may make any adjustments to the terms and conditions of the Notes as it deems appropriate to reflect such replacement; or
- (iii) determine that the Notes shall become due for redemption in accordance with Condition 2 of these Fund Linked Conditions; or
- (iv) determine that the effect of the Substitution Event can be compensated by an adjustment to the terms and conditions of the Notes and following any such determination, the Calculation Agent may make any adjustments to the terms and conditions of the Notes as it deems appropriate to reflect such compensation.

A Substitution Event is applicable in respect of the Notes if it is so specified in the Final Terms, where such term so specified shall have the meaning provided immediately below. If no Substitution Event is specified, then no Substitution Event will be deemed to have been specified. If one or more Substitution Events are specified, only the Substitution Events specified will apply. For these purposes:

“**Audit Event**” means the making of any reservation in an audit report of a Fund by the auditor of that Fund that is, in the determination of the Calculation Agent, material;

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

“**Corporate Event**” means a declaration by or on behalf of a Fund of:

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

“**Cross-contamination**” means any cross-contamination or other failure by a Fund to effectively segregate assets between the different classes of Fund Interests and different classes, series or compartments of that Fund;

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

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

**“Fund Constitution Breach”** means any failure to observe any of the objects, constitution, conditions, nature, or Fund Rules of a Fund that is, in the determination of the Calculation Agent, material;

**“Fund Constitution Change”** means any modification of the objects, constitution, conditions, nature, or Fund Rules of a Fund that is, in the determination of the Calculation Agent, material;

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

**“Fund Rules Breach”** means any failure of the Fund Manager of a Fund to comply with any terms set out in the Fund Rules of that Fund;

**“Fund Strategy Breach”** means any failure to observe any of the investment objectives, policies or strategy of a Fund that is, in the determination of the Calculation Agent, material;

**“Fund Strategy Change”** means any modification of the investment objectives, policies or strategy of a Fund that is, in the determination of the Calculation Agent, material;

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

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

**“Investor Tax Event”** means any changes in the regulatory, tax, accounting and/or any other treatment applicable to the holder of Fund Interests, which could have an economic or legal or regulatory impact for such holder;

**“Litigation Event”** means the commencement or continuation of litigation involving a Fund, Fund Manager or other service provider of that Fund that is, in the determination of the Calculation Agent, material;

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

**“Mandatory Disposal”** means any event or circumstance (whether or not imposed by the Fund, or in accordance with the Fund Rules) that obliges the holder of Fund Interests to sell or otherwise dispose of such Fund Interests;

**“Market Event”** means any crisis in the major financial markets such that the holding, trading or managing of an investment in a Fund is impracticable, inadvisable or materially altered.

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

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

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

**“Redemption Failure”** means a holder of Fund Interests would be unable to receive redemption payments in respect of such Fund Interests;

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

**“Subscription/Redemption Alteration”** means any subscription or redemption orders with respect to Fund Interests are not executed as described in the Fund Rules for that Fund;

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

**“Transfer Restriction”** means suspension of, or any restriction on, the ability of a holder of Fund Interests to transfer any such Fund Interests, other than in accordance with the Fund Rules.

## 7 Basket Portfolio

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

The Funds included in the Basket Portfolio and their respective Weights as of the Strike Date (the “Initial Weights”) will be set out in the applicable Final Terms. The “Initial Number of Fund Interests” for each Fund will be determined in accordance with the following formula:

Initial Basket Value x Initial Weight / Fund Interest Price at which the relevant Fund Interest is notionally purchased on the Strike Date.

The Number of Fund Interests will change over time (i) on the notional redemption or subscription of Basket Portfolio Interests or (ii) on a Weight Rebalancing, including following a Basket Substitution Event as set out below. If any notional redemption or subscription of Basket Portfolio Interests does not fall on a Weight Rebalancing Date, the Issuer shall notionally redeem or subscribe, as the case may be, a pro rata number of each Fund's Fund Interests in the Basket Portfolio equal to the proportion of Basket Portfolio Interests redeemed or subscribed. Otherwise, the redemption or subscription of Fund Interests shall be effected in accordance with the Weight Rebalancing provisions in Condition 7 of these Fund Linked Conditions set out below such that the number of Fund Interests redeemed or subscribed in each Fund shall be such number that will result in the Fund having the Weight required by the Weight Rebalancing provisions in Condition 7 of the Fund Linked Conditions.

Where:

**"Basket Business Day"** has the meaning specified in the applicable Final Terms.

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

**"Initial Basket Value"** means the Aggregate Nominal Amount of the Notes (or such other amount as specified in the relevant Final Terms).

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

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

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

**"Weight Rebalancing Date"** has the meaning specified in the applicable Final Terms.

## 7.1 Weight Rebalancing

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

- (i) **No Weight Rebalancing:** If "No Weight Rebalancing" is specified as being applicable in the relevant Final Terms, Weight Rebalancing will not be applicable.
- (ii) **Standard Weight Rebalancing:** If "Standard Weight Rebalancing" is specified as being applicable in the relevant Final Terms, the Weight of each Fund within the Basket Portfolio on a Weight Rebalancing Date shall be adjusted so that it equals the Weight of such Fund on the Weight Rebalancing Date immediately prior to the Weight Rebalancing Date after the application of the relevant Weight Rebalancing provisions as of such prior Weight Rebalancing Date. Where no Weight Rebalancing Date has occurred prior to the Weight Rebalancing Date or if Standard Weight Rebalancing is the only applicable Weight Rebalancing provision during the term of the Notes, the Weight of each Fund within the Basket Portfolio on the Weight Rebalancing Date shall be adjusted so that it equals its Initial Weight.

- (iii) **Active Weight Rebalancing:** If “Active Weight Rebalancing” is specified as being applicable in the relevant Final Terms, a third party, which, for the avoidance of doubt, shall not be acting as an agent for the Issuer, the Calculation Agent or any of their affiliates and will not hold itself out as an agent for the Issuer, the Calculation Agent or any of their affiliates, as designated in the relevant Final Terms (“Active Weight Rebalancing Entity”) may on providing the Calculation Agent with such written notice (“Active Weight Rebalancing Written Notice”) as specified in the relevant Final Terms prior to a Weight Rebalancing Date, adjust the Weights applying to each Fund in the Basket Portfolio on a Weight Rebalancing Date, provided that immediately following such Active Weight Rebalancing the composition of the Basket Portfolio complies with the Investment Restrictions. If no Active Weight Rebalancing Written Notice has been received by the Calculation Agent prior to a Weight Rebalancing Date or if an Active Weight Rebalancing Written Notice does not comply with the Investment Guidelines, Fallback Active Weight Rebalancing will apply.

Where:

“**Active Weight Rebalancing Entity**” has the meaning specified in the applicable Final Terms.

“**Active Weight Rebalancing Written Notice**” means 100 calendar days unless otherwise specified in the applicable Final Terms.

“**Fallback Active Weight Rebalancing**” means No Weight Rebalancing unless otherwise specified in the relevant Final Terms.

“**Investment Restrictions**” has the meaning specified in the applicable Final Terms.

- (iv) **Standard Weight Rebalancing subject to Thresholds:** If “Standard Weight Rebalancing subject to Thresholds” is specified as being applicable in the relevant Final Terms and the difference between the Weight of any Fund on a Weight Rebalancing Date and the Weight of such Fund on the previous Weight Rebalancing Date on which there was a rebalancing is more than the Threshold specified in the applicable Final Terms, the Weight of each Fund within the Basket Portfolio on that Weight Rebalancing Date shall be adjusted so that it equals the Weight of such Fund on the most recent Weight Rebalancing Date prior to the Weight Rebalancing Date on which there was a rebalancing after the application of the relevant Weight Rebalancing provisions as of such prior Weight Rebalancing Date. Where no Weight Rebalancing Date has occurred prior to the Weight Rebalancing Date or if Standard Weight Rebalancing is the only applicable Weight Rebalancing provision during the term of the Notes, the Weight of each Fund within the Basket Portfolio on the Weight Rebalancing Date shall be adjusted (subject to the threshold) so that it equals its Initial Weight.
- (v) **Other Weight Rebalancing:** If “Other Weight Rebalancing” is specified as being applicable in the relevant Final Terms, the Other Weight Rebalancing provisions set out in the relevant Final Terms will apply on each Weight Rebalancing Date.

## 7.2 Basket Substitution Events

If the Calculation Agent determines that a Substitution Event as defined in Condition 6 of these Fund Linked Conditions has occurred in relation to a Fund in the Basket Portfolio at such time (the “Original Fund”) then the Calculation Agent may:

- (i) waive such Substitution Event; or

- (ii) remove such Fund from the Basket Portfolio with effect as soon as reasonably practicable and, as soon as reasonably practicable following the removal of such Fund, either:
  - (a) substitute such Fund with a Replacement Fund having the same weight as the Original Fund or more than one Replacement Fund having individual Weights selected by the Calculation Agent and an aggregate Weight equal to the Original Fund; or
  - (b) if no Replacement Fund is available or if a Fund Substitution Event has occurred in relation to each of the Replacement Funds, adjust the Weights of the remaining Funds in the Basket Portfolio;

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

- (iii) determine that the Notes shall become due for redemption in accordance with Condition 2 of these Fund Linked Conditions above.; or
- (iv) determine that the effect of the Substitution Event can be compensated by an adjustment to the terms and conditions of the Notes and following any such determination, the Calculation Agent may make any adjustments to the terms and conditions of the Notes as it deems appropriate to reflect such compensation.

As of such date of replacement of the Original Fund with one or more Replacement Funds, the Replacement Fund (or where more than one Replacement Fund is used, the Replacement Funds together) will be deemed to be the Original Fund for the purposes of this Condition 7.2 of these Fund Linked Conditions.

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

### 7.3 Basket Adjustments

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

*“(q) Basket Adjustments*

If the Calculation Agent determines that, in respect of a Fund in the Basket Portfolio, a Corporate Event has occurred or is continuing, the Calculation Agent will (a) make the corresponding adjustment(s), if any, to any one or more of the Redemption Amount, the Early Redemption Amount (if any) and/or any other provision as the Calculation Agent determines appropriate to account for the dilutive or concentrative effect on the value of the relevant Fund Interests and (b) determine the effective date(s) of the adjustment(s). The Issuer shall give notice of such adjustment to Noteholders in accordance with Condition 13. For the avoidance of doubt, if Corporate Event is also specified as a Substitution Event in the Final Terms, the provisions of Condition 7.2 of these Fund Linked Conditions shall prevail.”

## 7.4 Basket Portfolio Disrupted Days

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

*“(o) Basket Portfolio Disruption*

If the Calculation Agent determines that, subject as provided below, any Calculation Date in respect of any Fund Interest in the Basket Portfolio is a Disrupted Day (each an “Affected Fund Interest”), then:

- (i) if “Affected Fund Disruption” is specified in the relevant Final Terms, the relevant Calculation Date in respect of the Affected Fund Interest only shall be the first succeeding relevant Fund Business Day that is not a Disrupted Day, unless each of the relevant Fund Business Days falling in the Disrupted Period is a Disrupted Day. In that case (a) the final Fund Business Day of the Disrupted Period shall be deemed to be the relevant Calculation Date in respect of the Affected Fund Interest, notwithstanding the fact that such day is a Disrupted Day and (b) the Calculation Agent shall determine the Fund Interest Price of the Affected Fund Interest as its good faith estimate of the Fund Interest Price of the Affected Fund Interest that would have prevailed, but for the occurrence of a Disrupted Day, on that final Fund Business Day of the Disrupted Period (the “Affected Fund Calculation Date”). The related Basket Value shall be determined on the Affected Fund Calculation Date and the Fund Values for all Fund Interests that are not Affected Fund Interests shall be determined on the relevant scheduled Calculation Date.

If the Calculation Agent determines that any Averaging Date is a Disrupted Day and Affected Fund Disruption is specified, then if under Basket Averaging Date Disruption in the Final Terms the consequence specified is:

- (A) “Affected Fund Omission”, then such Averaging Date shall be deemed not to be an Averaging Date, in relation to the Affected Fund only. If through the operation of this provision no Averaging Date would occur in relation to such Affected Fund, then the provisions above will apply for the purposes of determining the relevant Fund Interest Price for the final Averaging Date as if such final Averaging Date were a Disrupted Day;
  - (B) “Affected Fund Postponement”, then the provisions above will apply for the purposes of determining the relevant Fund Interest Price of the relevant Affected Fund Interest only for that Averaging Date, as if such Averaging Date were a Disrupted Day irrespective of whether, pursuant to such determination, that deferred Averaging Date would fall on a date that already is or is deemed to be an Averaging Date; or
  - (C) “Affected Fund Modified Postponement”, then the relevant Averaging Date for the relevant Affected Fund Interest only shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred as of the final Fund Business Day of the Cut-off Period for that original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date then (A) that final Fund Business Day of the Cut-off Period shall be deemed to be the relevant Averaging Date (irrespective of whether such day is already an Averaging Date), and (B) the Calculation Agent shall determine the relevant Fund Interest Price of the relevant Affected Fund for that Averaging Date with its good faith estimate of the Fund Interest Price that would have prevailed
- (ii) if “Basket Disruption” is specified in the relevant Final Terms, the relevant Calculation Date for all Fund Interests in the Basket Portfolio shall be the first succeeding Basket Business Day that



is not a Disrupted Day, unless each of the Basket Business Days falling in the Disrupted Period is a Disrupted Day. In that case (a) that final Basket Business Day of the Disrupted Period shall be deemed to be the relevant Calculation Date in respect of all Fund Interests in the Basket Portfolio and (b) the Calculation Agent shall determine the Fund Interest Price of each Affected Fund Interest as its good faith estimate of the relevant Fund Interest Price of each Affected Fund Interest that would have prevailed, but for the occurrence of a Disrupted Day, on that final Basket Business Day of the Disrupted Period.

If the Calculation Agent determines that any Averaging Date is a Disrupted Day and Basket Disruption is specified, then if under Basket Averaging Date Disruption in the Final Terms the consequence specified is:

- (A) “Basket Omission”, then such Averaging Date shall be deemed not to be an Averaging Date, in relation to the Basket Portfolio, for the purposes of determining the Basket Portfolio Interest Price. If through the operation of this provision no Averaging Date would occur in relation to the Basket Portfolio, then the provisions above will apply for the purposes of determining each Fund Interest Price for the final Averaging Date as if such final Averaging Date were a Disrupted Day;
- (B) “Basket Postponement”, then the provisions above will apply for the purposes of determining the Fund Interest Price of each Fund in the Basket Portfolio for that Averaging Date as if such Averaging Date were a Disrupted Day irrespective of whether, pursuant to such determination, that deferred Averaging Date would fall on a date that already is or is deemed to be an Averaging Date; or
- (C) “Basket Modified Postponement”, then the relevant Averaging Date for each Fund Interest in the Basket Portfolio shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred as of the final Basket Business Day of the Cut-off Period for that original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date then (A) that final Basket Business Day of the Cut-off Period shall be deemed to be the relevant Averaging Date (irrespective of whether such day is already an Averaging Date), and (B) the Calculation Agent shall determine the relevant Fund Interest Price of each Fund in the Basket Portfolio for that Averaging Date with its good faith estimate of each Fund Interest Price that would have prevailed

For the purposes of this paragraph (ii) only, all references in the definitions of Cut-off Period, Disruption Period and Value Date to Fund Business Day shall be construed to be references to Basket Business Day.

- (iii) If “Affected Fund Estimate” is specified in the relevant Final Terms, the Calculation Agent shall determine the price of one relevant Affected Fund Interest as its good faith estimate of the price of one relevant Affected Fund Interest that would have prevailed, but for the occurrence of a Disrupted Day, on the relevant scheduled Calculation Date.

## PART 2: FORM OF FINAL TERMS FOR FUND LINKED NOTES

*Set out below is the form of Final Terms which will be completed for each Tranche of Fund Linked Notes issued under the Programme.*

Final Terms dated [●]

**ING Bank N.V.**

**Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]**

**issued pursuant to a**

**€80,000,000,000 Global Issuance Programme**

[The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that, except as provided in sub-paragraph (ii) below, any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a “Relevant Member State”) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer of the Notes may only do so in:

- (i) in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer; or
- (ii) in those Public Offer Jurisdictions mentioned in Paragraph 37 of Part A below, provided such person is one of the persons mentioned in Paragraph 37 of Part A below and that such offer is made during the Offer Period specified for such purpose therein.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances] ◇.

[The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a “Relevant Member State”) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances] ◇◇.

◇ [Only include if a non-exempt offer of Notes is anticipated.]

◇ ◇ [Only include if an exempt offer of Notes is anticipated.]

### PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in Chapter 2, Part 1 and Chapter 6, Part 1 of the Base Prospectus dated 11 July 2008 [which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the “Prospectus Directive”)]<sup>#</sup>. This document constitutes the Final Terms applicable to the issue of Notes described herein [for the purposes of Article 5.4 of the Prospectus Directive]<sup>#</sup> and must be read in conjunction with such Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. Copies of the Base Prospectus may be obtained

from ING Bank N.V. Written or oral requests for such document should be directed to ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands.

*<sup>#</sup>[Only include if Notes are to be offered to the public within a member state of the EEA or to be admitted to trading on a regulated market situated or operating within such a member state, in each case in circumstances which would require the approval of a prospectus under the Prospective Directive.]*

*[The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date.]*

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in Chapter 2, Part 1 and Chapter 6, Part 1 of the Base Prospectus dated *[original date]*. This document constitutes the Final Terms of the Notes described herein [for the purposes of Article 5.4 of the Prospectus Directive (Directive 2003/71/EC) (the “Prospectus Directive”)]<sup>#</sup> and must be read in conjunction with the Base Prospectus dated *[current date]* [which constitutes a base prospectus for the purposes of the Prospectus Directive]<sup>#</sup>, save in respect of the Conditions which are extracted from the Base Prospectus dated *[original date]* and are attached hereto. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectuses dated *[original date]* and *[current date]*. Copies of the Base Prospectuses may be obtained from ING Bank N.V. Written or oral requests for such documents should be directed to ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands.]

*[Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or sub-paragraphs. Italics denote directions for completing the Final Terms.]*

*[When completing any final terms, or adding any other final terms or information, consideration should be given as to whether such terms or information constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.]*

## GENERAL DESCRIPTION OF THE NOTES

1. Issuer [●]
2. [(i)] Series Number: [●]  
 [(ii)] Tranche Number: [●]  
*(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible)*
3. Specified Currency or Currencies: [●]  
*(Swedish Notes: SEK or € or such other currency as may have become approved under the Swedish CSD Rules)*
4. Aggregate Nominal Amount [of Notes admitted to trading]\*\*: [●]  
 (i) Tranche: [●]  
 (ii) Series: [●]  
*(If amount is not fixed, need to give description of the arrangements and time for announcing to the public the amount of the offer here)*
5. Issue Price: [●] per cent. of the Aggregate Nominal Amount [plus

- accrued interest from [insert date] (*in the case of fungible issues only, if applicable*)] [plus accrued interest of [●] in respect of the [notes/bonds] underlying the Notes, making a total Issue Price of [●] per [●] in Nominal Amount of the Notes (*if there is an interest bearing obligation (such as a Reference Obligation in the case of Credit Linked Notes)*)]
6. Offer price, offer period and application process: [Applicable/Not Applicable]
- (If applicable state that the offer price will be equal to the Issue Price or give an indication of the expected price at which the Notes will be offered or the method of determining the price and its process for disclosure)*
- [If applicable, use the following text amended/completed as appropriate: The subscription period for the Notes is from and including [●] ([●] CET) to and including [●] ([●] CET). The Issuer reserves the right to close the subscription period earlier.*
- Investors may subscribe for the Notes through branches of the Issuer [and [●] in [●]]. Investors may not be allocated all of the Notes for which they apply. The offering may, at the discretion of the Issuer, be cancelled at any time prior to the Issue Date.)]*
- (If relevant give time period during which the offer will be open and description of the application process)*
- (If relevant need to give a description of the possibility of reducing subscriptions and the manner for refunding excess amounts paid by applicants)*
- (If relevant give details of any conditions to which the offer is subject)*
- (If relevant give details of procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised).*
- [See further paragraph 37]*
7. Details of minimum and maximum amount of application: [Applicable/Not Applicable]
- (If relevant need to give details of the minimum and/or maximum amount of application permitted)*
- (Can be given either in number of Notes or aggregate amount to invest)*
8. (i) Specified Denominations: [●]
- [Where multiple denominations above €50,000 (or equivalent) are being used the following sample wording should be followed: [€50,000] and integral multiples of [€1,000] in excess thereof [up to and including [€99,000]]. No Notes in definitive form will be issued with a*

	<i>denomination above [€99,000]]*.]</i>
	<i>*[Delete if Notes being issued in registered form.]</i>
(ii) Calculation Amount:	[Not Applicable] [Applicable] <i>[If only one Specified Denomination, state not applicable. If more than one Specified Denomination, state applicable and insert the highest common factor]</i>
9. [(i)] Issue Date [and Interest Commencement Date]:	[●]
[(ii)] Interest Commencement Date (if different from the Issue Date):	[●]]
10. Maturity Date:	<i>[Fixed rate - specify date/Floating rate - Interest Payment Date falling in or nearest to [specify month and year]]</i>
11. Interest Basis:	[[●] per cent.- Fixed Rate] [[LIBOR/EURIBOR] +/- [●] per cent. Floating Rate] [Zero Coupon] [Dual Currency Interest] <i>[specify other]</i> (further particulars specified below)
12. Redemption/Payment Basis:	[Redemption at par] [Dual Currency Redemption] [Partly Paid] [Instalment] <i>[specify other]</i> (further particulars specified below)
13. Change of Interest Basis or Redemption/ Payment Basis:	[Not Applicable] [Applicable][ <i>Specify details of any provision for change of Notes into another interest or redemption payment basis</i> ]
14. Put/Call Options:	[Not Applicable] [Noteholder Put] [Issuer Call] (further particulars specified below)]
15. [(i)] Status of the Notes:	[Senior/[Dated/Perpetual] Subordinated]
[(ii)] Status of the Subordinated Notes:	[Tier 2 Notes/Tier 3 Notes]
[(iii)][Date [Board] approval for issuance of Notes obtained:	[●] [and [●], respectively]] <i>(N.B: Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes)]</i>
16. Method of distribution:	[Syndicated/Non-syndicated]

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

17. **Fixed Rate Note Provisions:** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Rate[(s)] of Interest: [●] per cent. per annum  
*(If payable other than annually, consider amending Condition 4 of the General Conditions)*
- (ii) Interest Payment Date(s): [[●] in each year up to and including the Maturity Date]/[specify other] [, subject to adjustment in accordance with [the Modified Following Business Day Convention (Unadjusted)] (as defined in Condition 4(b) of the General Conditions)]  
*(NB: This will need to be amended in the case of long or short coupons)*
- (iii) Fixed Coupon Amount(s): [[●] per [●] in Nominal Amount] [For each Fixed Interest Period, as defined in Condition 4(a) of the General Conditions, the Fixed Coupon Amount will be an amount equal to the [Specified Denomination/Calculation Amount] multiplied by the Rate of Interest multiplied by the Day Count Fraction with the resultant figure being rounded to the nearest sub-unit of the Specified Currency, half of any such sub-unit being rounded [upwards/downwards]]
- (iv) Broken Amount(s): *[Insert particulars of any initial or final broken interest amounts per Specified Denomination (or Calculation Amount if one is specified in these Final Terms))which do not correspond with the Fixed Coupon Amount[s] and specify which Interest Payment Date(s) they are payable on]*
- (v) Day Count Fraction: [30/360 or Actual/Actual [(ICMA)] or specify other]  
*[If using Day Count Fraction other than 30/360 or Actual/Actual (ICMA), then either define it here or (if it is used in Condition 4(b) of the General Conditions) specify it has the meaning ascribed in Condition 4(b) of the General Conditions.]*
- (vi) Determination Date(s): [●] in each year  
*[Insert regular interest payment dates ignoring issue date or maturity date in the case of a long or short first or last coupon]*  
*(NB: This will need to be amended in the case of regular interest payment dates which are not of equal duration)*  
*(NB: Only relevant where Day Count Fraction is Actual/Actual (ICMA))*

(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	[None/Aggregate Nominal Amount Determination is applicable/ <i>Give details</i> ]  <i>(Specify Aggregate Nominal Amount Determination if, when interest is to be determined for a period other than a Fixed Interest Period, it is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms))</i>
<b>18. Floating Rate Note Provisions:</b>	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(i) Specified Period(s)/Specified Interest Payment Dates:	[●]
(ii) Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention/ <i>[specify other]</i> ]
(iii) Additional Business Centre(s):	[No Additional Business Centres/ <i>specify other</i> ]
(iv) Manner in which the Rate of Interest and Interest Amount(s) is/are to be determined:	[Screen Rate Determination/ISDA Determination/ <i>specify other</i> ]
(v) Party responsible for calculating the Rate of Interest and Interest(s) Amount:	[Agent/Calculation Agent/ <i>specify other</i> ]
(vi) Screen Rate Determination:	[Applicable/Not Applicable]
– Reference Rate:	[●]  <i>(Either LIBOR, EURIBOR or other, although additional information is required if other - including any amendment to fallback provisions in the Agency Agreement)</i>
– Interest Determination Date(s):	[●]  <i>(Second London business day prior to the start of each Interest Period if LIBOR (other than euro LIBOR or Sterling LIBOR), first day of each Interest Period if sterling LIBOR and the second day on which the TARGET System is open prior to the start of each Interest Period if EURIBOR or euro LIBOR)</i>
– Relevant Screen Page:	[●]  <i>(In the case of EURIBOR, if not Reuters Page EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately)</i>
(vii) ISDA Determination:	[Applicable/Not Applicable]

- Floating Rate Option: [●]
- Designated Maturity: [●]
- Reset Date: [●]
- (viii) Margin(s): [+/-] [●] per cent. per annum
- (ix) Minimum Rate of Interest: [●] per cent. per annum
- (x) Maximum Rate of Interest: [●] per cent. per annum
- (xi) Day Count Fraction: [Actual/Actual  
Actual/Actual (ISDA)  
Actual/365 (Fixed)  
Actual/365 (Sterling)  
Actual/360  
30/360  
360/360  
Bond Basis  
30E/360  
Eurobond Basis  
30E/360 (ISDA)  
[Other - specify]  
(see Condition 4 of the General Conditions for alternatives)]
- (xii) Fall back provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the General Conditions: [None/Aggregate Nominal Amount Determination is applicable/Give details]  
(Specify Aggregate Nominal Amount Determination if the Interest Amount is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms))
- 19. **Zero Coupon Note Provisions:** [Applicable/Not Applicable]  
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Early Redemption Amount: [Amortised Face Amount in accordance with Condition 6(f)(iii) of the General Conditions, and Accrual Yield is [●] per cent. per annum and Reference Price is [●]]  
[Fair Market Value in accordance with Condition 6(f)(iv) of the General Conditions]  
(If using Fair Market Value, specify if the fair market value of the Note is not to be determined two Business Days prior to the date fixed for redemption)



*(If using Fair Market Value, specify if the liquidation value (if any), whether positive or negative, of any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions, are not to be taken into account when determining Fair Market Value)*

- (ii) Reference Price: [•]
  - (iii) Any other formula/basis of determining amount payable: [•]
  - (iv) Day Count Fraction in relation to Early Redemption Amounts and late payment: [Condition 6(k) of the General Conditions applies/ specify other]  
*(Consider applicable Day Count Fraction if not U.S. dollar denominated)*
- 20. Dual Currency Interest Note Provisions:** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Rate of Exchange/method of calculating Rate of Exchange: [give details]
  - (ii) Calculation Agent, if any, responsible for calculating the interest payable (if other than the Issuer): [•]
  - (iii) Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable: [•]
  - (iv) Person at whose option Specified Currency(ies) is/are payable: [•]
- [If Notes other than Medium Term Notes bear interest, specify the necessary interest provisions in paragraphs 17, 18, 19 or 20, as appropriate]*

## PROVISIONS RELATING TO REDEMPTION

- 21. Issuer Call:** [Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Optional Redemption Date(s): [•]
  - (ii) Optional Redemption Amount of each Note and method, if any, of calculation of such amount(s) of each Note: [•] per [Note of [•] Specified Denomination] [Calculation Amount]
  - (iii) If redeemable in part:
    - (a) Minimum Redemption Amount of each Note: [•]

- (b) Maximum Redemption Amount of each Note: [●]
- (iv) Notice period (if other than as set out in the General Conditions): [●]  
*(N.B. If setting notice periods which are different to those provided in the General Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)*
22. Noteholder Put: [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Optional Redemption Date(s): [●]
- (ii) Optional Redemption Amount of each Note and method, if any, of calculation of such amount(s) of each Note: [●] per [Note of [●] Specified Denomination] [Calculation Amount]
- (iii) Notice period (if other than as set out in the General Conditions): [●]  
*(N.B. If setting notice periods which are different to those provided in the General Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)*
23. Final Redemption Amount of each Note: [[●] per [Note of [●] Specified Denomination] [Calculation Amount]/specify other]
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]  
 [N.B. – In the case of Tier 2 or Tier 3 Notes, early redemption is subject to the prior written consent of the Dutch Central Bank]  
*(Specify if the fair market value of the Note is not to be determined two Business Days prior to the date fixed for redemption)*  
*(If using Fair Market Value, specify if the liquidation value (if any), whether positive or negative, of any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions, are not to*

*be taken into account when determining Fair Market Value)*

- (ii) Notice period (if other than as set out in the General Conditions): [●]  
*(N.B. If setting notice periods which are different to those provided in the General Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)*
- (iii) Other (Condition 6(m) of the General Conditions): [Applicable/Not applicable] *[If the Notes are to be redeemed in circumstances not specified in the General Conditions (for example, if they are to be subject to automatic redemption if an interest rate benchmark exceeds a certain level), specify those here]*

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

25. Form of Notes: [Bearer Notes:  
 New Global Note: [Yes/No] *(Elect “yes” opposite “New Global Note” only if you have elected “yes” to the Section in Part B under the heading “Operational Information” entitled “Intended to be held in a manner which would allow Eurosystem eligibility”)*  
 Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes [on 60 days’ notice given at any time/only on the occurrence of an Exchange Event.]  
 [Temporary Global Note exchangeable for Definitive Notes (Bearer Notes only) on and after the Exchange Date.]  
 [Permanent Global Note exchangeable for Definitive Notes (Bearer Notes only) on 60 days’ notice given at any time/only on the occurrence of an Exchange Event.]]
- [Registered Notes:  
 Reg. S Global Note (U.S.\$[●] nominal amount)/ Rule 144A Global Note (U.S.\$[●] nominal amount) (Restricted Notes)]
- [Definitive Notes:  
 [K/CF/Standard Euromarket]]  
 [“Finnish Notes”]  
 [“Norwegian Notes”]  
 [“Swedish Notes”]
26. Additional Financial Centre(s) or other special provisions relating to Payment [Not Applicable/give details]  
*(Note that this paragraph relates to the place of payment)*

- Days: *and not Interest Period end dates to which subparagraphs 18(i) and 18(iii) relate)*
27. Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes (and dates on which such Talons mature): [Yes/No. *If yes, give details*]  
*(Talons should be specified if there will be more than 26 coupons or if the total interest payments may exceed the principal due on early redemption)*
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/give details]  
*(N.B. A new form of Temporary Global Note and/or Permanent Global Note may be required for Partly Paid issues)*
29. Details relating to Instalment Notes:
- (i) Instalment Amount(s): [Not Applicable/give details]
- (ii) Instalment Date(s): [Not Applicable/give details]
30. Redenomination: Redenomination [not] applicable  
*[If Redenomination is applicable, specify the applicable Day Count Fraction and any provisions necessary to deal with floating rate interest calculation (including alternative reference rates)]*
31. Other final terms: [Not Applicable/give details]  
*[specify Calculation Agent if other than Issuer] (when adding any other final terms consideration should be given as to whether such terms constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive)*

## DISTRIBUTION

32. (i) If syndicated, names [and addresses]\* of Managers [and underwriting commitments]\*: [Not Applicable/give names, addresses and underwriting commitments]  
*(Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a “best efforts” basis if such entities are not the same as the Managers.)*
- (ii) [Date of Syndication Agreement: [•]]\* [•]
- (iii) [Stabilising Manager (if any): [•]]
33. If non-syndicated, name [and address]\* of relevant Dealer: *[specify name [and address]\* of dealer/Not applicable. The Notes are not being underwritten by any Dealer(s). (i.e. if Notes are to be directly sold by the Issuer)]*

34. Total commission and concession: [●] per cent. of the Aggregate Nominal Amount\*\*\*
35. Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable: [TEFRA D/TEFRA C/TEFRA not applicable]  
(*Norwegian Notes and Swedish Notes: TEFRA not applicable*)
36. Additional selling restrictions: [●]  
  
[Include the following text for Notes offered to the public in Switzerland: **Switzerland: 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.**]  
  
[Include the following text for Notes not offered to the public but privately placed in Switzerland: **Switzerland: The Notes may not be offered or distributed in or from Switzerland on the basis of a public solicitation, as such term is defined under the current practice of the Swiss Federal Banking Commission, and neither this document nor any other offering material relating to the Notes may be offered or distributed in connection with any such offering or distribution.**]
37. (i) Simultaneous offer: [Not Applicable/give details]  
  
(*If the offer is being made simultaneously in the markets of two or more countries and if a tranche has been reserved for certain of these, indicate such tranche*)
- (ii) Non-exempt offer: [Not Applicable] [An offer of Notes may be made by the Managers [and [specify, if applicable]] other than pursuant to Article 3(2) of the Prospectus Directive in [specify relevant Member State(s) - which must be jurisdiction(s) where the Base Prospectus has been approved and published and/or passported] (“Public Offer Jurisdictions”) during the period from [specify date] until [specify date] (“Offer Period”). See further paragraph 6.
38. Process for notification to applicants of amount allotted and indication whether dealing may begin before notification is made: [●]
39. **FX, BENCHMARK, FX CONVERTIBILITY EVENT, FX TRANSFERABILITY EVENT AND TAX EVENT PROVISIONS**
- (i) **FX Provisions:** [specify as applicable or delete if N/A]
- Scheduled Valuation Date: [specify]
- Primary FX Rate: [specify, including the time of day on which the exchange rate is to be taken][Not applicable]

- Fallback FX Rate: *[specify, including the time of day on which the exchange rate is to be taken]*[Not applicable]
- FX Market Disruption Event period: *[specify if other than the period ending 30 calendar days following the relevant Scheduled Valuation Date or the other relevant date on which any amount is to be determined by reference to the Primary FX Rate]* [In accordance with Condition 20 of the General Conditions]
- Maximum Period of Postponement: *[specify if other than the period which begins on a Scheduled Valuation Date or on any other date on which any amount is to be determined by reference to the Primary FX Rate and ends on the first calendar day following the period of 30 calendar days following such Scheduled Valuation Date or such other date]* [In accordance with Condition 20 of the General Conditions]
- Unscheduled Holiday postponement period: *[specify if other than the period ending 30 calendar days following the relevant Scheduled Valuation Date or the other relevant date on which any amount is to be determined by reference to the Primary FX Rate]* [In accordance with Condition 20 of the General Conditions]
- Unscheduled Holiday Jurisdiction: *[specify]* [Not applicable]
- Relevant FX Amount payment date: *[specify if Relevant FX Amount not to be paid two Business Days following the day on which it is determined by the Calculation Agent]* [In accordance with Condition 20 of the General Conditions]
- Relevant Currency: *[specify]*
- (ii) **Benchmark Provisions:** *[specify as applicable or delete if N/A]*
  - Scheduled Valuation Date: *[specify]*
  - Primary Benchmark: *[specify including the time of day on which the benchmark is to be measured]*[Not applicable]
  - Fallback Benchmark: *[specify including the time of day on which the benchmark is to be measured]*[Not applicable]
  - Relevant Benchmark Amount Postponement Provisions: [Applicable/Not applicable]
  - Maximum period of postponement of Relevant Benchmark Amount calculation: *[specify if other than eight Business Days]* [In accordance with Condition 20 of the General Conditions]

- Relevant Benchmark Amount payment date: *[specify if Relevant Benchmark Amount not to be paid two Business Days following the day on which it is determined by the Calculation Agent] [In accordance with Condition 20 of the General Conditions]*
- Relevant Currency: *[specify]*
- (iii) FX Convertibility Event Provisions:** *[specify as applicable or delete if N/A]*
  - Relevant Currency: *[specify]*
  - Relevant Jurisdiction: *[specify]*
  - Other: *[Applicable / Not applicable] [If the Issuer is not to be entitled to all amounts in any account opened by it pursuant to Condition 20(c)(i) of the General Conditions if it cannot or cannot reasonably make payment on the Notes for a period of five years from the date on which payment was originally due to be made, or if a period other than five years is to apply, then give details here]*
- (iv) FX Transferability Event Provisions:** *[specify as applicable or delete if N/A]*
  - Relevant Currency: *[specify]*
  - Relevant Jurisdiction: *[specify] [Not applicable]*
  - Other: *[Applicable / Not applicable] [If the Issuer is not to be entitled to all amounts in any account opened by it pursuant to Condition 20(c)(i) of the General Conditions if it cannot or cannot reasonably make payment on the Notes for a period of five years from the date on which payment was originally due to be made, or if a period other than five years is to apply, then give details here]*
- (v) Tax Event Provisions:** *[specify as applicable or delete if N/A]*
  - Relevant Currency: *[specify]*
  - Relevant Jurisdiction: *[specify] [Not applicable]*

#### FUND LINKED PROVISIONS

- 40. Fund: *[Specify]*
- 41. Fund Interest: *[Specify]*
- 42. Fund Manager: *[Specify]*
- 43. Applicable Fund Centre(s): *(for the purpose of Fund Business Days)* *[●]*
- 44. Fund Business Day Convention: *[Following]*  
*[Modified Following]*  
*[Preceding]*

**Market Disruption**

45. Disrupted Period: [Specify number of Fund Business Days before Issuer may estimate values owing to Market Disruption] Fund Business Days
46. Basket Portfolio Disruption: [Applicable/Not Applicable]  
[Affected Fund Disruption/Basket Disruption/Affected Fund Estimate]
47. Averaging Date Disruption: [Omission]  
[Postponement]  
[Modified Postponement]
48. Basket Averaging Date Disruption: [Affected Fund] [Basket] [Omission]  
[Affected Fund] [Basket] [Postponement]  
[Affected Fund] [Basket] [Modified Postponement]
49. Cut-off Period: [Not Applicable]  
*(If Averaging Date Disruption is determined by Modified Postponement and the period is different to the Disrupted Period)* [●]

**Substitution**

50. Substitution Event  
*(select all that apply):*
- [Audit Event
  - Charging Change
  - Corporate Event
  - Cross-contamination
  - Currency Change
  - Fund Accounting Event
  - Fund Constitution Breach
  - Fund Constitution Change
  - Fund Regulatory Event
  - Fund Rules Breach
  - Fund Strategy Breach
  - Fund Strategy Change
  - Fund Tax Event
  - Hedging Event
  - Investor Tax Event
  - Litigation Event
  - Management Change
  - Mandatory Disposal
  - Market Event
  - NAV Suspension
  - Performance Failure
  - Potential Regulatory Event
  - Redemption Failure
  - Regulatory Event
  - Subscription/Redemption Alteration
  - Subscription/Redemption Restriction



Transfer Restriction]

**BASKET PORTFOLIO PROVISIONS**

## 51. Basket Portfolio:

[Applicable/Not Applicable]

*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

## (i) Initial Funds and Initial Weights:

Fund	Class	Bloomberg Ticker	ISIN	Initial Weight (per cent.)
(ii)	Basket Business Day:	[●]		
(iii)	Initial Basket Value:	[●]		
(iv)	No Weight Rebalancing:	[Not Applicable][Applicable]		
(v)	Standard Weight Rebalancing:	[Not Applicable][Applicable] (If not applicable, delete the rest of this paragraph)		
	(a) Weight Rebalancing Date:	[●]		
(vi)	Active Weight Rebalancing:	[Not Applicable][Applicable] (If not applicable, delete the remaining sub-paragraphs of this paragraph)		
	(a) Active Weight Rebalancing Entity:	[●]		
	(b) Weight Rebalancing Date:	[●] (standard is semi-annually).		
	(c) Active Weight Rebalancing Written Notice:	[●]		
	(unless specified is 100 calendar days).			
	(d) Investment Restrictions:	[●]		
	(e) Fallback Active Weight Rebalancing:	[●]		
(vii)	Standard Weight Rebalancing subject to Thresholds:	[Not Applicable][Applicable] (If not applicable, delete the remaining sub-paragraphs of this paragraph)		
	(a) Weight Rebalancing Date:	[●]		
	(b) Threshold:	[●]		

(viii) Other Weight Rebalancing: [Not Applicable][Applicable]  
*(If not applicable, delete rest of this paragraph)*

Weight Rebalancing Date: [•]  
*[insert provisions in relation to Other Weight Rebalancing]*

(ix) Replacement Funds:

<u>Replacement Fund</u>	<u>Class</u>	<u>Bloomberg Ticker</u>	<u>ISIN</u>
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### PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for the issue [and] [public offer in the Public Offer Jurisdictions] [and] listing and admission to trading on [Euronext Amsterdam/the Luxembourg Stock Exchange/specify relevant regulated market] of the Notes described herein pursuant to the €80,000,000,000 Global Issuance Programme of ING Bank N.V., Postbank Groen N.V., ING Bank (Australia) Limited, ING Bank of Canada, ING (US) Issuance LLC and ING Americas Issuance B.V.

### [STABILISATION

In connection with the issue of the Notes, *[insert name of stabilising manager]* (the “Stabilising Manager”) (or persons acting on behalf of the Stabilising Manager) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager (or persons acting on behalf of the Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the final terms (in the case of Notes convertible or exchangeable into shares or into other securities equivalent to shares) or terms (in all other cases) of the offer of the Tranche of Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the Notes and 60 days after the date of the allotment of the Notes. Such stabilisation action or over-allotment shall be in accordance with all applicable laws and rules.]

### RESPONSIBILITY

[Subject as set out in the following sentence, the] [The] Issuer accepts responsibility for the information contained in these Final Terms. *[[•] has been extracted from [•].* The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [•], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the Issuer:

By: .....

*Duly authorised*

**PART B – OTHER INFORMATION****1 LISTING**

- (i) Listing: [Euronext Amsterdam/the Luxembourg Stock Exchange/other (specify)/ None]
- (ii) Admission to trading: [Application has been made for the Notes to be admitted to trading on [Euronext Amsterdam/the Luxembourg Stock Exchange/other (specify)] with effect from [●].]  
[Not Applicable.]  
[(Where documenting a fungible issue need to indicate that original securities are already admitted to trading) \*]
- (iii) Estimate of total expenses related to admission to trading:\*\* [●]\*\*

**2 RATINGS**

- Ratings: [The Notes will not be rated]  
[The Notes to be issued have been rated:  
[S & P: [●]]  
[Moody's: [●]]  
[Fitch: [●]]  
[[Other]: [●]]  
*[Include here a brief explanation of the meaning of the ratings if this has previously been published by the rating provider]\*\*\**  
(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating)]

**3 [NOTIFICATION]**

The Netherlands Authority for Financial Markets has provided the *[names of competent authorities of host Member States]* with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive.]

**4 [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]]**

Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:

“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.”

*(If there are any material/conflicting interests, for example for dealers or distributors, then describe those in this section)*

## 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 - if reasons for offer different from making profit and/ or hedging certain risks will need to include those reasons here)]*

(ii) Estimated net proceeds

[●]

*(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)*

(iii) Estimated total expenses

[●]. [Include breakdown of expenses]

*(If the Notes are derivative securities to which Annex XII of the Prospectus Directive Regulation applies it is only necessary to include disclosure of net proceeds and total expenses at (ii) and (iii) above where disclosure is included at (i) above.)*

*[Indicate the amount of any expenses and taxes specifically charged to the subscribers or purchasers]*

## 6 [YIELD (Fixed Rate Notes only)]

Indication of yield:

[●]

*[Calculated as [include details of method of calculation in summary form] on the Issue Date.]\*\*\**

*As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]*

## 7 [HISTORIC INTEREST RATES (Floating Rate Notes only)]\*

Details of historic [LIBOR/EURIBOR/other] rates can be obtained from Reuters.]

*If the Notes have a derivative component in the interest payment, need to include a clear and comprehensive explanation to help investors understand how the value of their investment is affected by the value of the underlying instrument(s).*

**8 INFORMATION ON UNDERLYING**

*[Need to include details of where information on past and future performance and volatility of the underlying fund(s) can be obtained and (unless the Notes have a denomination of at least €50,000 or can only be acquired for at least €50,000 per security) a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident]*

**9 [PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT (Dual Currency Notes only)\***

*Need to include details of where past and future performance and volatility of the relevant rate[s] can be obtained and a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident]*

**10 [RESULTS OF THE OFFER]**

*[If public offer, need to include full description of the manner in which, and date on, results of the offer are to be made public]*

**11 POST-ISSUANCE INFORMATION**

*[Indicate whether or not Issuer intends to provide post-issuance information. If so, specify what information will be reported and where such information can be obtained.]*

**12 OPERATIONAL INFORMATION**

- |   |  |
|---|--|
| (i) Intended to be held in a manner which would allow Eurosystem eligibility: | <p>[Yes/No]</p> <p>[Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the International Central Securities Depositories as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.][include this text if “yes” selected in which case the Notes must be issued in New Global Note form]</p> |
| (ii) ISIN CODE:   | <p>[●]</p> <p><i>[Swedish Notes: ISIN code applies but VPC code may also be inserted if deemed appropriate]</i></p>  |
| (iii) Common Code:  | <p>[●]</p>   |
| (iv) Fondscore:   | <p>[●] [Not Applicable]</p>  |
| (v) WKN Code:   | <p>[●] [Not Applicable]</p>  |
| (vi) Other relevant code:   | <p>[●] [Not Applicable]</p>  |

- (vii) Clearing system(s): [Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme] [Euroclear Netherlands] [Other] [Not applicable]
- (viii) Delivery Delivery [against/free of] payment  
*(Include details of any other method and time limits for paying up and delivering the Notes)*
- (ix) Names and addresses of additional Paying Agent(s) (if any): [●]
- (x) Name and address of Calculation Agent (if other than the Issuer): [●]
- (xi) Name and address of Finnish Registrar/Norwegian Registrar/Swedish Registrar [APK, Urho Kekkosen katu 5 C, P.O. Box 1110, FIN-00101 Helsinki, Finland] [Other] *[Finnish Notes]*  
 [VPS ASA, Biskop Gunnerus gate 14 a, P.O. Box 4, 0051 Oslo, Norway] [Other] *[Norwegian Notes]*  
 [VPC AB, Regeringsgatan 65, Box 7822, SE-103 97 Stockholm, Sweden] [Other] *[Swedish Notes]*
- (xii) Name and address of Finnish Issuing Agent/Norwegian Issuing Agent/Swedish Issuing Agent [[●, ●]] *[For Finnish Notes: Insert name and address of APK Manager]*  
 [[●, ●]] *[For Norwegian Notes: Insert name and address of VPS Manager]*  
 [[●, ●]] *[For Swedish Notes: Insert name of Swedish Issuing Agent]*

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Notes:

- [\* Not required if the minimum denomination is at least €50,000 and the Notes are not “derivatives” for the purposes of the Prospectus Directive.]
- [\*\* Not required if the minimum denomination is less than €50,000.]
- [\*\*\* Not required if the minimum denomination is at least €50,000.]

## CHAPTER 7: DYNAMIC AND STATIC PORTFOLIO NOTES ISSUED BY ING BANK N.V.

### PART 1: TERMS AND CONDITIONS OF DYNAMIC AND STATIC PORTFOLIO NOTES

The terms and conditions applicable to Dynamic and Static Portfolio Notes issued by the Global Issuer shall comprise the Terms and Conditions of the Medium Term Notes set out in Chapter 2, Part 1 (the “General Conditions”), the provisions of the Applicable Chapter (as defined below) and the additional Terms and Conditions set out below (the “Dynamic and Static Portfolio Conditions”), in each case subject to completion and/or amendment in the applicable Final Terms. In the event of any inconsistency between the General Conditions, the Applicable Chapter and the Dynamic and Static Portfolio Conditions, the Dynamic and Static Portfolio Conditions shall prevail. In the event of any inconsistency between (i) the General Conditions, the Applicable Chapter and/or the Dynamic and Static Portfolio Conditions; and (ii) the Final Terms, the Final Terms shall prevail.

Pursuant to this Chapter 7 the Issuer may issue Single Asset Portfolio Notes or Asset Basket Portfolio Notes.

“**Single Asset Portfolio Notes**” are Notes that relate to an investment in a Master Portfolio that is subdivided into one or more of (a) a single asset, (b) a Deposit Portfolio and (c) a Leverage Portfolio.

“**Asset Basket Portfolio Notes**” are Notes that relate to an investment in a Master Portfolio that is subdivided into one or more of (a) a basket of assets, (b) a Deposit Portfolio and (c) a Leverage Portfolio.

#### 1 Definitions

For the purposes of these Dynamic and Static Portfolio Conditions, the following terms shall have the meanings set out below:

“**Allocation Threshold**” has the meaning specified in the relevant Final Terms.

“**Ceiling Percentage**” has the meaning given to it in the relevant Final Terms.

“**Deposit Bid Spread**” has the meaning given to it in the relevant Final Terms.

“**Deposit Business Day**” means the business day for the currency of the Deposit as specified in the relevant Final Terms.

“**Deposit Coupon**” has the meaning given to it in the relevant Final Terms.

“**Deposit Coupon Payment Date**” has the meaning given to it in the relevant Final Terms.

“**Deposit Day Count Fraction**” has the meaning given to it in the relevant Final Terms.

“**Deposit Offer Spread**” has the meaning given to it in the relevant Final Terms.

“**Deposit Redemption Amount**” means the nominal amount of a Deposit or such other amount as may be specified in the applicable Final Terms.

“**Floor Percentage**” has the meaning specified in the applicable Final Terms.

“**Initial Reference Portfolio Allocation**” has the meaning specified in the applicable Final Terms.

“**Leverage Day Count Fraction**” has the meaning given to it in the relevant Final Terms.

“**Leverage Notional Amount**” means an amount calculated as of each Specified Date that commences a Reference Period and calculated after all other calculations, determinations and adjustments required to be

made as of that Specified Date have been made. The Leverage Notional Amount shall be calculated in accordance with the applicable Final Terms.

**“Master Portfolio Investment Proceeds”** means the Aggregate Nominal Amount of the Notes (unless otherwise specified in the relevant Final Terms).

**“Master Portfolio Redemption Date”** means the last Reference Portfolio Business Day on which the Reference Portfolio Interests of the Reference Portfolio could be notionally redeemed or sold, as the case may be, (for value as of that Reference Portfolio Business Day) in order that the proceeds of such redemption or sale, as the case may be, would be available by the Reference Portfolio Final Valuation Date, as determined by the Calculation Agent.

**“Reference Period”** means a period from (and including) a Specified Date to (but excluding) the next following Specified Date, with the final Reference Period ending on the Master Portfolio Valuation Date.

**“Reference Portfolio Allocation”** has the meaning specified in the applicable Final Terms.

**“Reference Portfolio Final Valuation Date”** means the fifth Reference Portfolio Business Day prior to the Maturity Date or the Early Redemption Date, unless otherwise specified in the applicable Final Terms.

**“Specified Date”** means each of (i) the Issue Date, (ii) each Allocation Adjustment Settlement Date (as defined in Condition 6.6 of these Dynamic and Static Portfolio Conditions), (iii) such other Reference Portfolio Business Day as may be specified by the Calculation Agent and (iv) the Master Portfolio Redemption Date.

**“Target Reference Portfolio Allocation”** has the meaning specified in the applicable Final Terms.

## 2 Master Portfolio

If Master Portfolio is specified as applicable in the relevant Final Terms, the Issuer will establish and maintain a notional Master Portfolio (the “Master Portfolio”) in respect of the Notes that shall notionally comprise certain assets (and liabilities) that are notionally allocated to such Master Portfolio. Unless otherwise stated in the Final Terms, the initial and all subsequent allocations of notional assets (and liabilities) of the Master Portfolio will be sub-divided into the Reference Portfolio, the Deposit Portfolio (if applicable) and the Leverage Portfolio (if applicable), such assets (and liabilities) shall be determined in accordance with Condition 6 of these Dynamic and Static Portfolio Conditions and the relevant Final Terms. The Master Portfolio will be notionally subdivided into interests (each a “Master Portfolio Interest”). The value from time to time of a Master Portfolio Interest (the “Master Portfolio Interest Price”) will be equal to the Master Portfolio Value divided by the Number of Master Portfolio Interests. The value of the Master Portfolio (the “Master Portfolio Value”) shall initially equal the Aggregate Nominal Amount of the Notes, unless otherwise specified in the relevant Final Terms, and subsequently shall equal the sum of the value of the Reference Portfolio, the Deposit Portfolio and the Leverage Portfolio (the “Master Portfolio Value”). On each occasion on which there is a notional redemption or subscription of Master Portfolio Interests, the Number of Master Portfolio Interests will be increased (in the case of a subscription) or decreased (in the case of a redemption) by the amount of such subscription or redemption divided by the Master Portfolio Interest Price.

## 3 Reference Portfolio

The **“Reference Portfolio”** comprises the notional investment of the Master Portfolio in either an asset or a basket of assets as determined in accordance with the provisions of the relevant chapter specified in the relevant Final Terms under “Applicable Chapter”. References in these Dynamic and Static Portfolio Conditions to “Reference Portfolio Interests”, “Reference Portfolio Interest Price” and “Reference Portfolio



Business Day” means a reference to units in the relevant asset or basket of assets, the price of such units and the Business Day applicable to such asset or basket of assets, all as determined in accordance with the provisions of the applicable chapter as specified in the relevant Final Terms (the “Applicable Chapter”).

## 4 Deposit Portfolio

**4.1** Where a Deposit Portfolio is specified as being applicable in the relevant Final Terms, the Master Portfolio will contain a deposit portfolio (the “Deposit Portfolio”). The Issuer will make notional allocations to the Deposit Portfolio in accordance with Condition 6 of these Dynamic and Static Portfolio Conditions. The Deposit Portfolio comprises the aggregate amount of deposits (the “Deposits” and each a “Deposit”) notionally made by the Master Portfolio in respect of the Deposit Portfolio.

### 4.2

4.2.1 If “Zero/Fixed Coupon Deposit” is specified in the relevant Final Terms, each Deposit shall (i) be treated as having been notionally accepted by the Calculation Agent at a discount to its nominal amount (or, depending on prevailing market rates, at a premium), (ii) shall have a coupon equal to the Deposit Coupon (if any) accruing on 100 per cent. of its nominal amount (calculated in accordance with the Deposit Day Count Fraction) and payable as of each Deposit Coupon Payment Date, each as specified in the relevant Final Terms, and (iii) shall be finally redeemed at the Deposit Redemption Amount on the Reference Portfolio Final Valuation Date. The price at which a Deposit is made into the Deposit Portfolio (and the price at which a Deposit is paid out of the Deposit Portfolio in whole or in part prior to the Reference Portfolio Final Valuation Date) and which shall, therefore, be used to determine the nominal amount of the Deposit made (or portion of the Deposit paid out) shall be valued by discounting to the date as of which the calculation is being made each of (i) the nominal amount of the Deposit and (ii) the Deposit Coupons notionally payable on that Deposit, each at the Applicable Rate, using the relevant day count fraction for the Applicable Rate. The discounted price shall be the sum of such discounted amounts. A Deposit shall only be capable of being made as of a Deposit Business Day. For the avoidance of doubt, the Deposit and any accrued interest thereon will be reinvested in another Deposit on the same terms on the day that it matures, unless an Allocation Adjustment requires that all or part of such Deposit is required to be allocated to another portfolio in the Master Portfolio.

The “Applicable Rate” shall be the zero-coupon interest rate (not including a bid or offer spread) for the period from the date as of which the calculation is being made to the payment date of the cashflow being discounted, which zero-coupon interest rate shall be calculated by the Calculation Agent from prevailing swap market rates for each such period (such rates to be determined by the Calculation Agent at its absolute discretion but, in the case of Deposits denominated in U.S. dollars, by reference to USD-LIBOR-BBA, in the case of Deposits denominated in Euro, by reference to EUR-EURIBOR-Reuters, or such other rate as may be specified in the applicable Final Terms as the “Deposit Interest Rate” (each as defined in the Annex to the 2000 ISDA Definitions) and, in the case of Deposits denominated in a different currency, by reference to such other publicly available rate (if any) as may be specified in the relevant Final Terms), which swap market rates will be subject to a deduction equal to, (i) where a Deposit is being accepted, the Deposit Offer Spread, (ii) where a Deposit is being repaid, the Deposit Bid Spread and (iii) when a Deposit is being valued for the purposes of determining the Master Portfolio Value, no spread.

- 4.2.2 If “Overnight Deposit” is being Specified in the relevant Final Terms, on each occasion on which the Deposit is required to be notionally made or liquidated, it shall be treated as having been notionally accepted by the Issuer in a nominal amount in the Specified Currency equal to the sum of (i) the sum so deposited, (ii) the notional amount of the existing Deposit and (iii) accrued interest on the existing Deposit. The Deposit shall notionally mature on the Business Day following the date of its deemed notional deposit and shall bear interest on its notional amount at the overnight interest rate for deposits in the Specified Currency offered by the Issuer. On maturity of the Deposit, its nominal amount shall be increased by the overnight interest that has accrued on it, which shall be calculated by multiplying the nominal amount of the Deposit by the overnight rate and the number of calendar days between the date of the Deposit was notionally made and its maturity dividing the result by 360, or such other fraction as may be specified in the applicable Final Terms as “Overnight Day Count Fraction”. For the avoidance of doubt, the Deposit and any accrued interest thereon will be reinvested in another Deposit on the same terms on the day that it matures, unless an Allocation Adjustment requires that all or part of such Deposit is required to be allocated to another portfolio in the Master Portfolio.

## 5 Leverage Portfolio

Where a Leverage Portfolio is specified as being applicable in the relevant Final Terms, the Master Portfolio will contain a Leverage Portfolio as set out below:

- (i) The leverage portfolio (the “Leverage Portfolio”) is a notional borrowing by the Master Portfolio from the Issuer (the “Leverage Counterparty”), whereby on each Specified Date (save for the final Specified Date) the Master Portfolio will, if required pursuant to Condition 6 of these Dynamic and Static Portfolio Conditions, notionally borrow an amount equal to the Leverage Notional Amount for the Reference Period commencing with such Specified Date and, at the end of that Reference Period, will notionally repay that Leverage Notional Amount.
- (ii) The Leverage Notional Amount of any such notional borrowing will be notionally invested in the Reference Portfolio, with such notional investment being made for value as of the Specified Date commencing that notional borrowing. Any repayment of such notional borrowing (that is a reduction of the Leverage Notional Amount, in whole or in part, as specified in Condition 6 of these Dynamic and Static Portfolio Conditions) will be made in the manner set out in Condition 6 of these Dynamic and Static Portfolio Conditions), with any disinvestments from the Reference Portfolio to fund such notional repayment being made for value as of the Specified Date ending the Reference Period relating to such notional borrowing.
- (iii) For each Reference Period, the Master Portfolio will pay interest on the Leverage Notional Amount (if any) equal to the Leverage Funding Costs. The “Leverage Funding Costs” will accrue daily and be payable in arrear as of each Leverage Funding Costs Payment Date in that Reference Period in respect of the Leverage Funding Costs Period ending on such Leverage Funding Costs Payment Date. The Leverage Funding Costs payable in respect of a Leverage Funding Costs Period will be an amount, in the Specified Currency, equal to the sum of the Leverage Cost Daily Accruals for that Leverage Funding Costs Period. For each day in the Leverage Funding Costs Period, the amount that shall accrue daily (each a “Leverage Cost Daily Accrual”) will be equal to the product of:
  - (A) The Specified Rate for that Leverage Funding Costs Period, determined by reference to the 2000 ISDA Definitions and as if the Reset Date for the Leverage Funding Costs Period was the Leverage Funding Costs Payment Date (or, in the case of the first Leverage Funding Costs

Period in a Reference Period, the Specified Date commencing that Reference Period) commencing that Leverage Funding Costs Period, plus the Funding Spread specified in the relevant Final Terms;

- (B) the Leverage Notional Amount for the Reference Period in which the Leverage Funding Costs Period falls; and
- (C) the Leverage Day Count Fraction.

## **6 Allocation Adjustments**

### **6.1 Initial Allocation:**

The Calculation Agent will, as of the Issue Date, notionally allocate an amount equal to the Master Portfolio Investment Proceeds to the Master Portfolio. Of the Master Portfolio Investment Proceeds, an amount equal to the product of the Initial Reference Portfolio Allocation and the Master Portfolio Investment Proceeds will be allocated to the Reference Portfolio for the purpose of notionally investing in Reference Portfolio Interests and, if Deposit Portfolio is specified as being applicable and the Initial Reference Portfolio Allocation is equal to or less than 100 per cent., any remainder will be allocated to the Deposit Portfolio. If Leverage Portfolio is specified as being applicable in the relevant Final Terms and the Initial Reference Portfolio Allocation is greater than 100 per cent., a Leverage Notional Amount equal to the product of (i) the Master Portfolio Investment Proceeds and (ii) the Initial Reference Portfolio Allocation less 100 per cent. will be established which shall be applied towards the notional subscription of additional Reference Portfolio Interests.

### **6.2 Allocation Adjustments**

#### **6.2.1 Static Master Portfolio**

If Static Master Portfolio is specified as applicable in the relevant Final Terms, there will be no subsequent allocation adjustments between the Reference Portfolio, the Deposit Portfolio and the Leverage Portfolio.

#### **6.2.2 Managed Master Portfolio**

If Managed Master Portfolio is specified as applicable in the relevant Final Terms, the Calculation Agent will notionally increase (or decrease) the allocation of the assets of the Master Portfolio to the Reference Portfolio, the Deposit Portfolio and the Leverage Notional Amount (as applicable) (each, an “Allocation Adjustment”), from time to time, based on the criteria specified in the Final Terms (the “Allocation Adjustment Criteria”), by, as applicable, notionally redeeming or selling (as the case may be) or subscribing or purchasing (as the case may be) an appropriate number of Reference Portfolio Interests, by increasing or reducing Deposits and by adjusting the Leverage Notional Amount. At any time, up to the Ceiling Percentage and no less than the Floor Percentage of the Master Portfolio Value may be notionally allocated to the Reference Portfolio. As of any Reference Portfolio Business Day from (and including) the Issue Date to (but excluding) the Master Portfolio Redemption Date, the Issuer will increase (or decrease) the allocation to the Reference Portfolio, the Deposit Portfolio and the Leverage Portfolio as follows:

- (i) If the Target Reference Portfolio Allocation is less than or equal to the Reference Portfolio Allocation by a percentage equal to or greater than the Allocation Threshold, as estimated by the Calculation Agent, as of any time on any Reference Portfolio Business

Day, then a deleverage (a “Deleverage”) will be initiated as of that Reference Portfolio Business Day by notionally redeeming or selling (as the case may be) Reference Portfolio Interests and repaying all, or some only, as necessary, of any Leverage Notional Amount and/or increasing the assets allocated to the Deposit Portfolio by an amount equal to the notional proceeds of such redemption or sale (as the case may be) of Reference Portfolio Interests remaining after any notional repayment of Leverage Notional Amount.

- (ii) If the Target Reference Portfolio Allocation is greater than or equal to the Reference Portfolio Allocation by a percentage equal to or greater than the Allocation Threshold, as estimated by the Calculation Agent, as of any time on any Reference Portfolio Business Day, then a releverage (a “Releverage”) will be initiated on the Reference Portfolio Business Day following such Reference Portfolio Business Day by notionally subscribing or purchasing (as the case may be) Reference Portfolio Interests and increasing any Leverage Notional Amount and/or by notionally subscribing or purchasing (as the case may be) Reference Portfolio Interests and decreasing the allocation to the Deposit Portfolio by an amount equal to the notional proceeds of such subscription or purchase (as the case may be) of Reference Portfolio Interests not notionally attributable to the increase in any Leverage Notional Amount.

**6.3** In each case, the Allocation Adjustment will be made to the extent necessary so that the revised allocation of assets of the Master Portfolio to the Reference Portfolio equals the Target Reference Portfolio Allocation. Where the Target Reference Portfolio Allocation is less than 100 per cent., the balance of the assets of the Master Portfolio will be notionally allocated to the Deposit Portfolio. If this results in all the assets of the Master Portfolio being notionally allocated to the Deposit Portfolio there will be no further notional allocation of assets to the Reference Portfolio. Where the Target Reference Portfolio Allocation is more than 100 percent., a Leverage Notional Amount equal to the product of (i) the Master Portfolio Value and (ii) the Target Reference Portfolio Allocation less 100 per cent. will be established or maintained.

#### **6.4 Clean-up Call Percentage**

Unless otherwise specified in the relevant Final Terms, if, upon an Allocation Adjustment, the Target Reference Portfolio Allocation formula would result in the percentage value of the assets of the Master Portfolio allocated to the Reference Portfolio being equal to or lower than the Clean-up Call Percentage (as set out in the relevant Final Terms), the Target Reference Portfolio Allocation will be deemed to be zero. In such circumstances, all of the assets of the Master Portfolio will be allocated to the Deposit Portfolio and no further allocation of assets to the Reference Portfolio will occur.

#### **6.5 Determination of Allocation Adjustments**

The determination as to whether an Allocation Adjustment is necessary and as to the level of each such Allocation Adjustment will be made based on the determination of the relevant formulaic variables as of the Reference Portfolio Business Day of calculation. For the avoidance of doubt, the subsequent publication of official Reference Portfolio Interest Prices or any subsequent correction of a previously determined variable shall in no way retrospectively affect the need for, or the amount of, any Allocation Adjustments that have been initiated or settled in accordance with the foregoing provisions. In addition, although the Calculation Agent is required to effect Allocation Adjustments with the aim described in Condition 6 of these Dynamic and Static Portfolio Conditions and the Final Terms, the

exact value of the transactions effected as a result of the Allocation Adjustment cannot be determined until after they have been completed and all relevant Reference Portfolio Interest Prices determined.

## **6.6 Timing of Allocation Adjustment**

An Allocation Adjustment may require the notional redemption or purchase (as the case may be) or subscription or sale (as the case may be), as the case may be, of all or some only of the Reference Portfolio Interests notionally held in the Reference Portfolio. Although the Allocation Adjustment will be initiated immediately (such date, the “Allocation Adjustment Effective Date”), the precise timing of the Allocation Adjustment (to the extent that such Allocation Adjustment requires the notional liquidation of Reference Portfolio Interests or notional further investment in Reference Portfolio Interests) will be dependent upon the time it would actually take to effect a liquidation or investment of an equivalent amount in the relevant asset(s) in the Reference Portfolio (as determined by the Calculation Agent in its absolute discretion). Specifically (but subject to Condition 5 of these Dynamic and Static Portfolio Conditions in respect of a Leverage Portfolio) in respect of a Deleverage (or Releverage), the notional redemption or sale (as the case may be) (or subscription or purchase, as the case may be) of Reference Portfolio Interests will be settled as of, and for value, the next following Reference Portfolio Business Day in which an investment (or disinvestment) would next be capable of being made in the relevant Reference Portfolio Interest given the timing restraints specified above (such date, the “Allocation Adjustment Settlement Date”) and the corresponding deposit into (withdrawal from) the Deposit Portfolio (if any) will be made on the Allocation Adjustment Settlement Date using prevailing forward rates for such date, with such forward rates being calculated as of the Allocation Adjustment Effective Date (such forward rate determined by the Calculation Agent from prevailing swap market rates at its absolute discretion).

## **6.7 Cash Balance**

A certain percentage of the Reference Portfolio may be held as a cash balance (the “Cash Balance”) at the determination of the Issuer. The Issuer may determine to hold or increase the Cash Balance in order to fund any liabilities of the Reference Portfolio, which shall include the value of all accrued premia, fees and expenses notionally attributable to the Reference Portfolio and interest that has notionally accrued, whether or not such sums are currently due and payable. Where the Issuer determines it necessary to hold a Cash Balance in the Reference Portfolio, such Cash Balance will be funded by the notional redemption of Master Portfolio Interests and, if necessary following redemption of all Master Portfolio Interests attributable to the Reference Portfolio, by the notional redemption of Deposits. No interest will be payable on any Cash Balance.

## **6.8 Deductions of Additions to the Reference Portfolio.**

Where a payment or a deduction is specified to be made from the Reference Portfolio, such payment or deduction will be effected by a reduction of the Cash Balance (if any) by the amount of such payment or deduction. Should the Cash Balance not be sufficient to fund such payment or deduction, the Cash Balance will be reduced to zero and the additional amount required will be met through a redemption of Master Portfolio Interests notionally attributed to the Master Portfolio (payment or deduction or such additional amount being subject to the time it would take to make a redemption of the requisite number of Master Portfolio Interests). If, following the redemption of all Master Portfolio Interests notionally attributable to the Master Portfolio, such payment or deduction still has not been fully met then the remainder of such payment will be met from the Deposit Portfolio (if any). Where an amount is to be notionally credited to the Reference Portfolio, such amount will be applied towards a notional

purchase of Master Portfolio Interests, save that the Issuer may determine that all or some only of that amount may be held as part of the Cash Balance.

## PART 2: FORM OF FINAL TERMS FOR DYNAMIC AND STATIC PORTFOLIO NOTES

*Set out below is the form of Final Terms which will be added to the Final Terms of the Applicable Chapter for each Tranche of Dynamic and Static Portfolio Notes issued under the Programme.*

Final Terms dated [●]

**ING Bank N.V.**

**Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]**

**issued pursuant to a**

**€80,000,000,000 Global Issuance Programme**

[The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that, except as provided in sub-paragraph (ii) below, any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a “Relevant Member State”) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer of the Notes may only do so in:

- (i) in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer; or
- (ii) in those Public Offer Jurisdictions mentioned in Paragraph 37 of Part A below, provided such person is one of the persons mentioned in Paragraph 37 of Part A below and that such offer is made during the Offer Period specified for such purpose therein.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances] ◇.

[The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a “Relevant Member State”) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances] ◇◇.

◇ [Only include if a non-exempt offer of Notes is anticipated.]

◇ ◇ [Only include if an exempt offer of Notes is anticipated.]

### PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in Chapter 2, Part 1 and Chapter 7, Part 1 of the Base Prospectus dated 11 July 2008 [which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the “Prospectus Directive”)]<sup>#</sup>. This document constitutes the Final Terms applicable to the issue of Notes described herein [for the purposes of Article 5.4 of the Prospectus Directive]<sup>#</sup> and must be read in conjunction with such Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. Copies of the Base Prospectus may be obtained

from ING Bank N.V. Written or oral requests for such document should be directed to ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands.

*<sup>#</sup>[Only include if Notes are to be offered to the public within a member state of the EEA or to be admitted to trading on a regulated market situated or operating within such a member state, in each case in circumstances which would require the approval of a prospectus under the Prospective Directive.]*

*[The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date.]*

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in Chapter 2, Part 1 and Chapter 7, Part 1 of the Base Prospectus dated [original date]. This document constitutes the Final Terms of the Notes described herein [for the purposes of Article 5.4 of the Prospectus Directive (Directive 2003/71/EC) (the “Prospectus Directive”)]<sup>#</sup> and must be read in conjunction with the Base Prospectus dated [current date] [which constitutes a base prospectus for the purposes of the Prospectus Directive]<sup>#</sup>, save in respect of the Conditions which are extracted from the Base Prospectus dated [original date] and are attached hereto. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectuses dated [original date] and [current date]. Copies of the Base Prospectuses may be obtained from ING Bank N.V. Written or oral requests for such documents should be directed to ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands.]

*[Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or sub-paragraphs. Italics denote directions for completing the Final Terms.]*

*[When completing any final terms, or adding any other final terms or information, consideration should be given as to whether such terms or information constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.]*

## GENERAL DESCRIPTION OF THE NOTES

1. Issuer [●]
2. [(i)] Series Number: [●]  
 [(ii)] Tranche Number: [●]  
*(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible)*
3. Specified Currency or Currencies: [●]  
*(Swedish Notes: SEK or € or such other currency as may have become approved under the Swedish CSD Rules)*
4. Aggregate Nominal Amount [of Notes admitted to trading]\*\*: [●]  
 (i) Tranche: [●]  
 (ii) Series: [●]  
*(If amount is not fixed, need to give description of the arrangements and time for announcing to the public the amount of the offer here)*
5. Issue Price: [●] per cent. of the Aggregate Nominal Amount [plus



- accrued interest from [insert date] *(in the case of fungible issues only, if applicable)*] [plus accrued interest of [●] in respect of the [notes/bonds] underlying the Notes, making a total Issue Price of [●] per [●] in Nominal Amount of the Notes *(if there is an interest bearing obligation (such as a Reference Obligation in the case of Credit Linked Notes))*]
6. Offer price, offer period and application process: [Applicable/Not Applicable]
- (If applicable state that the offer price will be equal to the Issue Price or give an indication of the expected price at which the Notes will be offered or the method of determining the price and its process for disclosure)*
- [If applicable, use the following text amended/completed as appropriate: The subscription period for the Notes is from and including [●] ([●] CET) to and including [●] ([●] CET). The Issuer reserves the right to close the subscription period earlier.*
- Investors may subscribe for the Notes through branches of the Issuer [and [●] in [●]]. Investors may not be allocated all of the Notes for which they apply. The offering may, at the discretion of the Issuer, be cancelled at any time prior to the Issue Date.)]*
- (If relevant give time period during which the offer will be open and description of the application process)*
- (If relevant need to give a description of the possibility of reducing subscriptions and the manner for refunding excess amounts paid by applicants)*
- (If relevant give details of any conditions to which the offer is subject)*
- (If relevant give details of procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised).*
- [See further paragraph 37]*
7. Details of minimum and maximum amount of application: [Applicable/Not Applicable]
- (If relevant need to give details of the minimum and/or maximum amount of application permitted)*
- (Can be given either in number of Notes or aggregate amount to invest)*
8. (i) Specified Denominations: [●]
- [Where multiple denominations above €50,000 (or equivalent) are being used the following sample wording should be followed: [€50,000] and integral multiples of*

- [€1,000] in excess thereof [up to and including €99,000]. No Notes in definitive form will be issued with a denomination above [€99,000]]\*.]*
- \*[Delete if Notes being issued in registered form.]*
- (ii) Calculation Amount: [Not Applicable]  
[Applicable]  
*[If only one Specified Denomination, state not applicable. If more than one Specified Denomination, state applicable and insert the highest common factor]*
9. [(i)] Issue Date [and Interest Commencement Date]: [●]  
[(ii)] Interest Commencement Date (if different from the Issue Date): [●]
10. Maturity Date: *[Fixed rate - specify date/Floating rate - Interest Payment Date falling in or nearest to [specify month and year]]*
11. Interest Basis: [[●] per cent.- Fixed Rate]  
[[LIBOR/EURIBOR] +/- [●] per cent.  
Floating Rate]  
[Zero Coupon]  
[Dual Currency Interest]  
*[specify other]*  
(further particulars specified below)
12. Redemption/Payment Basis: [Redemption at par]  
[Dual Currency Redemption]  
[Partly Paid]  
[Instalment]  
*[specify other]*  
(further particulars specified below)
13. Change of Interest Basis or Redemption/Payment Basis: [Not Applicable]  
[Applicable]*[Specify details of any provision for change of Notes into another interest or redemption payment basis]*
14. Put/Call Options: [Not Applicable]  
[Noteholder Put]  
[Issuer Call]  
[(further particulars specified below)]
15. [(i)] Status of the Notes: [Senior/[Dated/Perpetual] Subordinated]  
[(ii)] Status of the Subordinated Notes: [Tier 2 Notes/Tier 3 Notes]  
[(iii)][Date [Board] approval for issuance of Notes obtained: [●] [and [●], respectively]]  
*(N.B: Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes)]*
16. Method of distribution: [Syndicated/Non-syndicated]

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

- 17. Fixed Rate Note Provisions:** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Rate[(s)] of Interest: [●] per cent. per annum  
*(If payable other than annually, consider amending Condition 4 of the General Conditions)*
- (ii) Interest Payment Date(s): [[●] in each year up to and including the Maturity Date]/[specify other] [, subject to adjustment in accordance with [the Modified Following Business Day Convention (Unadjusted)] (as defined in Condition 4(b) of the General Conditions)]  
*(NB: This will need to be amended in the case of long or short coupons)*
- (iii) Fixed Coupon Amount(s): [[●] per [●] in Nominal Amount] [For each Fixed Interest Period, as defined in Condition 4(a) of the General Conditions, the Fixed Coupon Amount will be an amount equal to the [Specified Denomination/Calculation Amount] multiplied by the Rate of Interest multiplied by the Day Count Fraction with the resultant figure being rounded to the nearest sub-unit of the Specified Currency, half of any such sub-unit being rounded [upwards/downwards]]
- (iv) Broken Amount(s): *[Insert particulars of any initial or final broken interest amounts per Specified Denomination (or Calculation Amount if one is specified in these Final Terms) which do not correspond with the Fixed Coupon Amount[s] and specify which Interest Payment Date(s) they are payable on]*
- (v) Day Count Fraction: [30/360 or Actual/Actual [(ICMA)] or specify other]  
*[If using Day Count Fraction other than 30/360 or Actual/Actual (ICMA), then either define it here or (if it is used in Condition 4(b) of the General Conditions) specify it has the meaning ascribed in Condition 4(b) of the General Conditions.]*
- (vi) Determination Date(s): [●] in each year  
*[Insert regular interest payment dates ignoring issue date or maturity date in the case of a long or short first or last coupon]*  
*(NB: This will need to be amended in the case of regular interest payment dates which are not of equal duration)*  
*(NB: Only relevant where Day Count Fraction is Actual/Actual (ICMA))*

- (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: [None/Aggregate Nominal Amount Determination is applicable/*Give details*]  
*(Specify Aggregate Nominal Amount Determination if, when interest is to be determined for a period other than a Fixed Interest Period, it is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms))*
18. **Floating Rate Note Provisions:** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Specified Period(s)/Specified Interest Payment Dates: [●]
- (ii) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention/ *[specify other]*]
- (iii) Additional Business Centre(s): [No Additional Business Centres/*specify other*]
- (iv) Manner in which the Rate of Interest and Interest Amount(s) is/are to be determined: [Screen Rate Determination/ISDA Determination/*specify other*]
- (v) Party responsible for calculating the Rate of Interest and Interest(s) Amount: [Agent/Calculation Agent/*specify other*]
- (vi) Screen Rate Determination: [Applicable/Not Applicable]
- Reference Rate: [●]  
*(Either LIBOR, EURIBOR or other, although additional information is required if other - including any amendment to fallback provisions in the Agency Agreement)*
- Interest Determination Date(s): [●]  
*(Second London business day prior to the start of each Interest Period if LIBOR (other than euro LIBOR or Sterling LIBOR), first day of each Interest Period if sterling LIBOR and the second day on which the TARGET System is open prior to the start of each Interest Period if EURIBOR or euro LIBOR)*
- Relevant Screen Page: [●]  
*(In the case of EURIBOR, if not Reuters Page EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately)*

(vii) ISDA Determination:	[Applicable/Not Applicable]
– Floating Rate Option:	[●]
– Designated Maturity:	[●]
– Reset Date:	[●]
(viii) Margin(s):	[+/-] [●] per cent. per annum
(ix) Minimum Rate of Interest:	[●] per cent. per annum
(x) Maximum Rate of Interest:	[●] per cent. per annum
(xi) Day Count Fraction:	[Actual/Actual Actual/Actual (ISDA) Actual/365 (Fixed) Actual/365 (Sterling) Actual/360 30/360 360/360 Bond Basis 30E/360 Eurobond Basis 30E/360 (ISDA) [Other - specify] (see Condition 4 of the General Conditions for alternatives)]
(xii) Fall back provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the General Conditions:	[None/Aggregate Nominal Amount Determination is applicable/Give details] (Specify Aggregate Nominal Amount Determination if the Interest Amount is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms))
<b>19. Zero Coupon Note Provisions:</b>	[Applicable/Not Applicable] (If not applicable, delete the remaining sub-paragraphs of this paragraph)
(i) Early Redemption Amount:	[Amortised Face Amount in accordance with Condition 6(f)(iii) of the General Conditions, and Accrual Yield is [●] per cent. per annum and Reference Price is [●]] [Fair Market Value in accordance with Condition 6(f)(iv) of the General Conditions] (If using Fair Market Value, specify if the fair market value of the Note is not to be determined two Business Days prior to the date fixed for redemption)

*(If using Fair Market Value, specify if the liquidation value (if any), whether positive or negative, of any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions, are not to be taken into account when determining Fair Market Value)*

- (ii) Reference Price: [●]
  - (iii) Any other formula/basis of determining amount payable: [●]
  - (iv) Day Count Fraction in relation to Early Redemption Amounts and late payment: [Condition 6(k) of the General Conditions applies/ specify other]  
*(Consider applicable Day Count Fraction if not U.S. dollar denominated)*
- 20. Dual Currency Interest Note Provisions:** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Rate of Exchange/method of calculating Rate of Exchange: [give details]
  - (ii) Calculation Agent, if any, responsible for calculating the interest payable (if other than the Issuer): [●]
  - (iii) Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable: [●]
  - (iv) Person at whose option Specified Currency(ies) is/are payable: [●]
- [If Notes other than Medium Term Notes bear interest, specify the necessary interest provisions in paragraphs 17, 18, 19 or 20, as appropriate]*

## PROVISIONS RELATING TO REDEMPTION

- 21. Issuer Call:** [Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Optional Redemption Date(s): [●]
  - (ii) Optional Redemption Amount of each Note and method, if any, of calculation of such amount(s) of each Note: [●] per [Note of [●] Specified Denomination]  
[Calculation Amount]
  - (iii) If redeemable in part:
    - (a) Minimum Redemption Amount of each Note: [●]

- (b) Maximum Redemption Amount of each Note: [●]
- (iv) Notice period (if other than as set out in the General Conditions): [●]  
*(N.B. If setting notice periods which are different to those provided in the General Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)*
22. Noteholder Put: [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Optional Redemption Date(s): [●]
- (ii) Optional Redemption Amount of each Note and method, if any, of calculation of such amount(s) of each Note: [●] per [Note of [●] Specified Denomination]  
 [Calculation Amount]
- (iii) Notice period (if other than as set out in the General Conditions): [●]  
*(N.B. If setting notice periods which are different to those provided in the General Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)*
23. Final Redemption Amount of each Note: [[●] per [Note of [●] Specified Denomination]  
 [Calculation Amount]/specify other]
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]  
 [N.B. – In the case of Tier 2 or Tier 3 Notes, early redemption is subject to the prior written consent of the Dutch Central Bank]  
*(Specify if the fair market value of the Note is not to be determined two Business Days prior to the date fixed for redemption)*  
*(If using Fair Market Value, specify if the liquidation value (if any), whether positive or negative, of any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions,*

*are not to be taken into account when determining Fair Market Value)*

- (ii) Notice period (if other than as set out in the General Conditions): [●]  
*(N.B. If setting notice periods which are different to those provided in the General Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)*
- (iii) Other (Condition 6(m) of the General Conditions): [Applicable/Not applicable] *[If the Notes are to be redeemed in circumstances not specified in the General Conditions (for example, if they are to be subject to automatic redemption if an interest rate benchmark exceeds a certain level), specify those here]*

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

25. Form of Notes: [Bearer Notes:  
 New Global Note: [Yes/No] *(Elect “yes” opposite “New Global Note” only if you have elected “yes” to the Section in Part B under the heading “Operational Information” entitled “Intended to be held in a manner which would allow Eurosystem eligibility”)*
- Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes [on 60 days’ notice given at any time/only on the occurrence of an Exchange Event.]
- [Temporary Global Note exchangeable for Definitive Notes (Bearer Notes only) on and after the Exchange Date.]
- [Permanent Global Note exchangeable for Definitive Notes (Bearer Notes only) on 60 days’ notice given at any time/only on the occurrence of an Exchange Event.]]
- [Registered Notes:  
 Reg. S Global Note (U.S.\$[●] nominal amount)/ Rule 144A Global Note (U.S.\$[●] nominal amount) (Restricted Notes)]
- [Definitive Notes:  
 [K/CF/Standard Euromarket]]
- [“Finnish Notes”]
- [“Norwegian Notes”]
- [“Swedish Notes”]
26. Additional Financial Centre(s) or other special provisions relating to Payment [Not Applicable/give details]  
*(Note that this paragraph relates to the place of payment)*



- Days: *and not Interest Period end dates to which subparagraphs 18(i) and 18(iii) relate)*
27. Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes (and dates on which such Talons mature): [Yes/No. If yes, give details]  
*(Talons should be specified if there will be more than 26 coupons or if the total interest payments may exceed the principal due on early redemption)*
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/give details]  
*(N.B. A new form of Temporary Global Note and/or Permanent Global Note may be required for Partly Paid issues)*
29. Details relating to Instalment Notes:
- (i) Instalment Amount(s): [Not Applicable/give details]
- (ii) Instalment Date(s): [Not Applicable/give details]
30. Redenomination: Redenomination [not] applicable  
*[If Redenomination is applicable, specify the applicable Day Count Fraction and any provisions necessary to deal with floating rate interest calculation (including alternative reference rates)]*
31. Other final terms: [Not Applicable/give details]  
*[specify Calculation Agent if other than Issuer] (when adding any other final terms consideration should be given as to whether such terms constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive)*

## DISTRIBUTION

32. (i) If syndicated, names [and addresses]\* of Managers [and underwriting commitments]\*: [Not Applicable/give names, addresses and underwriting commitments]  
*(Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a “best efforts” basis if such entities are not the same as the Managers.)*
- (ii) [Date of Syndication Agreement: [•]]\* [•]
- (iii) [Stabilising Manager (if any): [•]]
33. If non-syndicated, name [and address]\* of relevant Dealer: *[specify name [and address]\* of dealer/Not applicable. The Notes are not being underwritten by any Dealer(s). (i.e. if Notes are to be directly sold by the Issuer)]*

34. Total commission and concession: [●] per cent. of the Aggregate Nominal Amount\*\*\*
35. Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable: [TEFRA D/TEFRA C/TEFRA not applicable]  
(*Norwegian Notes and Swedish Notes: TEFRA not applicable*)
36. Additional selling restrictions: [●]  
  
[Include the following text for Notes offered to the public in Switzerland: **Switzerland: 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.**]  
  
[Include the following text for Notes not offered to the public but privately placed in Switzerland: **Switzerland: The Notes may not be offered or distributed in or from Switzerland on the basis of a public solicitation, as such term is defined under the current practice of the Swiss Federal Banking Commission, and neither this document nor any other offering material relating to the Notes may be offered or distributed in connection with any such offering or distribution.**]
37. (i) Simultaneous offer: [Not Applicable/give details]  
(*If the offer is being made simultaneously in the markets of two or more countries and if a tranche has been reserved for certain of these, indicate such tranche*)
- (ii) Non-exempt offer: [Not Applicable] [An offer of Notes may be made by the Managers [and *[specify, if applicable]*] other than pursuant to Article 3(2) of the Prospectus Directive in *[specify relevant Member State(s) - which must be jurisdiction(s) where the Base Prospectus has been approved and published and/or passported]* (“Public Offer Jurisdictions”) during the period from *[specify date]* until *[specify date]* (“Offer Period”). See further paragraph 6.
38. Process for notification to applicants of amount allotted and indication whether dealing may begin before notification is made: [●]
39. **FX, BENCHMARK, FX CONVERTIBILITY EVENT, FX TRANSFERABILITY EVENT AND TAX EVENT PROVISIONS**
- (i) **FX Provisions:** [*specify as applicable or delete if N/A*]
- Scheduled Valuation Date: [*specify*]
- Primary FX Rate: [*specify, including the time of day on which the*]

- Fallback FX Rate: *[specify, including the time of day on which the exchange rate is to be taken]*[Not applicable]
- FX Market Disruption Event period: *[specify if other than the period ending 30 calendar days following the relevant Scheduled Valuation Date or the other relevant date on which any amount is to be determined by reference to the Primary FX Rate] [In accordance with Condition 20 of the General Conditions]*
- Maximum Period of Postponement: *[specify if other than the period which begins on a Scheduled Valuation Date or on any other date on which any amount is to be determined by reference to the Primary FX Rate and ends on the first calendar day following the period of 30 calendar days following such Scheduled Valuation Date or such other date] [In accordance with Condition 20 of the General Conditions]*
- Unscheduled Holiday postponement period: *[specify if other than the period ending 30 calendar days following the relevant Scheduled Valuation Date or the other relevant date on which any amount is to be determined by reference to the Primary FX Rate] [In accordance with Condition 20 of the General Conditions]*
- Unscheduled Holiday Jurisdiction: *[specify]* [Not applicable]
- Relevant FX Amount payment date: *[specify if Relevant FX Amount not to be paid two Business Days following the day on which it is determined by the Calculation Agent] [In accordance with Condition 20 of the General Conditions]*
- Relevant Currency: *[specify]*
- (ii) **Benchmark Provisions:** *[specify as applicable or delete if N/A]*
  - Scheduled Valuation Date: *[specify]*
  - Primary Benchmark: *[specify including the time of day on which the benchmark is to be measured]*[Not applicable]
  - Fallback Benchmark: *[specify including the time of day on which the benchmark is to be measured]*[Not applicable]
  - Relevant Benchmark Amount Postponement Provisions: [Applicable/Not applicable]
  - Maximum period of postponement of Relevant Benchmark Amount calculation: *[specify if other than eight Business Days] [In accordance with Condition 20 of the General Conditions]*
  - Relevant Benchmark Amount payment date: *[specify if Relevant Benchmark Amount not to be paid two Business Days following the day on which it is determined by the Calculation Agent] [In accordance*

	with Condition 20 of the General Conditions]
Relevant Currency:	<i>[specify]</i>
<b>(iii) FX Convertibility Event Provisions:</b>	<i>[specify as applicable or delete if N/A]</i>
– Relevant Currency:	<i>[specify]</i>
– Relevant Jurisdiction:	<i>[specify]</i>
– Other:	<i>[Applicable / Not applicable] [If the Issuer is not to be entitled to all amounts in any account opened by it pursuant to Condition 20(c)(i) of the General Conditions if it cannot or cannot reasonably make payment on the Notes for a period of five years from the date on which payment was originally due to be made, or if a period other than five years is to apply, then give details here]</i>
<b>(iv) FX Transferability Event Provisions:</b>	<i>[specify as applicable or delete if N/A]</i>
– Relevant Currency:	<i>[specify]</i>
– Relevant Jurisdiction:	<i>[specify]</i> [Not applicable]
– Other:	<i>[Applicable / Not applicable] [If the Issuer is not to be entitled to all amounts in any account opened by it pursuant to Condition 20(c)(i) of the General Conditions if it cannot or cannot reasonably make payment on the Notes for a period of five years from the date on which payment was originally due to be made, or if a period other than five years is to apply, then give details here]</i>
<b>(v) Tax Event Provisions:</b>	<i>[specify as applicable or delete if N/A]</i>
– Relevant Currency:	<i>[specify]</i>
– Relevant Jurisdiction:	<i>[specify]</i> [Not applicable]
<b>40. MASTER PORTFOLIO</b>	
Master Portfolio Provisions:	[Managed Master Portfolio/Static Master Portfolio]
(i) Applicable Chapter:	Chapter [●]
(ii) Master Portfolio Investment Proceeds: <i>(the Aggregate Nominal Amount unless otherwise specified)</i>	[●]
(iii) Initial Reference Portfolio Allocations:	The Target Reference Portfolio Allocation calculated as of [three] Fund Business Days prior to the Issue Date with Master Portfolio Value being 100 per cent. (if Static Portfolio applicable, delete the remaining sub-paragraphs of this paragraph)
(iv) Allocation Adjustment Criteria:	[●]
(v) Target Reference Portfolio Allocation:	[●]
(vi) Clean-up Call Percentage:	[●] per cent.

- (vii) Ceiling Percentage (100 per cent. if [●] per cent. no leverage):
- (viii) Floor Percentage (100 per cent. if [●] per cent. leveraged product):
- (ix) Reference Portfolio Allocation: [[●] per cent.] (insert if Leverage Portfolio does not apply)  
 [Insert if Leverage Portfolio applies  
 (i) [●] per cent. where the Target Reference Portfolio Allocation in respect of the most recent Allocation Adjustment (or, where there has been no Allocation Adjustment, the Initial Reference Portfolio Allocation) was less than or equal to 100 per cent.; and  
 (ii) [●] per cent. where the Target Reference Portfolio Allocation in respect of the most recent Allocation Adjustment (or, where there has been no Allocation Adjustment, the Initial Reference Portfolio Allocation) was greater than 100 per cent.]
- (x) Allocation Threshold: [●]
- (xi) Reference Portfolio Final Valuation Date: [●]

#### 41. **DEPOSIT PORTFOLIO**

- (i) [Zero/Fixed Coupon Deposit/Overnight Deposit]: Applicable
- [(ii) Overnight Day Count Fraction: [●]  
*(delete if Zero/Fixed Coupon Deposit)*  
*(delete sub-paragraphs if Overnight Deposit applicable)*
- (ii) Deposit Coupon: [[●]/[Not Applicable]
- (iii) Deposit Day Count Fraction: [Actual/365  
 Actual/Actual (ISDA)  
 Actual/365 (Fixed)  
 Actual/365 (Sterling)  
 Actual/360  
 30/360  
 30E/360  
 Other]
- (iv) Deposit Coupon Payment Date: [●]
- (v) Deposit Business Day: [●]

(vi) Deposit Offer Spread: [●] basis points

(vii) Deposit Bid Spread: [●] basis points

(viii) Deposit Interest Rate: [●]

#### Leverage Portfolio

Leverage Portfolio Provisions: [Applicable/Not Applicable]  
(If not applicable, delete the remaining sub-paragraphs of this paragraph)

(i) Leverage Notional Amount: [insert calculation]

(ii) Funding Spread: [[●] per cent./Not Applicable]

(iii) Leverage Day Count Fraction: [●]

### PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for the issue [and] [public offer in the Public Offer Jurisdictions] [and] listing and admission to trading on [Euronext Amsterdam/the Luxembourg Stock Exchange/specify relevant regulated market] of the Notes described herein pursuant to the €80,000,000,000 Global Issuance Programme of ING Bank N.V., Postbank Groen N.V., ING Bank (Australia) Limited, ING Bank of Canada, ING (US) Issuance LLC and ING Americas Issuance B.V.

### [STABILISATION]

In connection with the issue of the Notes, [insert name of stabilising manager] (the “Stabilising Manager”) (or persons acting on behalf of the Stabilising Manager) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager (or persons acting on behalf of the Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the final terms (in the case of Notes convertible or exchangeable into shares or into other securities equivalent to shares) or terms (in all other cases) of the offer of the Tranche of Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the Notes and 60 days after the date of the allotment of the Notes. Such stabilisation action or over-allotment shall be conducted in accordance with all applicable laws and rules.]

### RESPONSIBILITY

[Subject as set out in the following sentence, the] [The] Issuer accepts responsibility for the information contained in these Final Terms. [[●] has been extracted from [●]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [●], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the Issuer:

By: .....

*Duly authorised*

**PART B – OTHER INFORMATION****1 LISTING**

- (i) Listing: [Euronext Amsterdam/the Luxembourg Stock Exchange/other (specify)/ None]
- (ii) Admission to trading: [Application has been made for the Notes to be admitted to trading on [Euronext Amsterdam/ the Luxembourg Stock Exchange/other (specify)] with effect from [●].]  
[Not Applicable]  
[(Where documenting a fungible issue need to indicate that original securities are already admitted to trading.) \*]
- (iii) Estimate of total expenses related to admission to trading:\*\* [●]\*\*

**2 RATINGS**

- Ratings: The Notes to be issued have been rated:  
[S & P: [●]]  
[Moody's: [●]]  
[Fitch: [●]]:  
[[Other]: [●]]  
*[Include here a brief explanation of the meaning of the ratings if this has previously been published by the rating provider]\*\*\**  
*(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating)*

**3 NOTIFICATION**

The Netherlands Authority for Financial Markets [has been requested to provide/has provided – *include first alternative for an issue which is contemporaneous with the update of the Programme and the second alternative for subsequent issues*] the [names of competent authorities of host Member States] with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive.]



#### 4 [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]]

Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:

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

#### 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 - if reasons for offer different from making profit and/ or hedging certain risks will need to include those reasons here)]*

(ii) Estimated net proceeds

[•]

*(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)*

*(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)*

(iii) Estimated total expenses

[•]. [Include breakdown of expenses]

*(If the Notes are derivative securities to which Annex XII of the Prospectus Directive Regulation applies it is only necessary to include disclosure of net proceeds and total expenses at (ii) and (iii) above where disclosure is included at (i) above.)*

*[Indicate the amount of any expenses and taxes specifically charged to the subscribers or purchasers]*

#### 6 [YIELD (Fixed Rate Notes only)]

Indication of yield:

[•]

*[Calculated as [include details of method of calculation in summary form] on the Issue Date.]\*\*\**

*As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]*

**7 [HISTORIC INTEREST RATES (Floating Rate Notes only)\***

Details of history [LIBOR/EURIBOR/other] rates can be obtained from Reuters.]

*If the Notes have a derivative component in the interest payment, need to include a clear and comprehensive explanation to help investors understand how the value of their investment is affected by the value of the underlying instrument(s).*

**8 INFORMATION ON UNDERLYING**

*[Need to include details of where information on past and future performance and volatility of the underlying fund(s) can be obtained and (unless the Notes have a denomination of at least €50,000 or can only be acquired for at least €50,000 per security) a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident]*

**9 [PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT (Dual Currency Notes only)\***

Need to include details of where past and future performance and volatility of the relevant rate[s] can be obtained and a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident]

**10 [RESULTS OF THE OFFER]**

*[If public offer, need to include full description of the manner in which, and date on, results of the offer are to be made public]*

**11 POST-ISSUANCE INFORMATION**

*[Indicate whether or not Issuer intends to provide post-issuance information. If so, specify what information will be reported and where such information can be obtained.]*

**12 OPERATIONAL INFORMATION**

- |  |   |
|--|---|
| (i) ISIN CODE:   | [●]   |
| (ii) Common Code:  | [●]   |
| (iii) Fondscore:   | [●] [Not Applicable]  |
| (iv) WKN Code:   | [●] [Not Applicable]  |
| (v) [Other relevant code:]   | [●]   |
| (vi) Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, <i>société</i> anonyme Euroclear Netherlands and the relevant identification number(s): | [Not applicable] [Give name(s) and number(s)]   |
| (vii) Delivery   | Delivery [against/free of] payment<br><i>(Include details of any other method and time limits for</i> |

*paying up and delivering the Notes)*

- |  |  |
|--|--|
| (viii) Names and addresses of additional<br>Paying Agent(s) (if any):                              | [●]  |
| (ix) Name and address of Calculation Agent<br>(if other than the Issuer):                          | [●]  |
| (x) Name and address of Finnish<br>Registrar/Norwegian Registrar/Swedish<br>Registrar              | <p>[APK, Urho Kekkosen katu 5 C, P.O. Box 1110, FIN-00101<br/>Helsinki, Finland] [Other] <i>[Finnish Notes]</i></p> <p>[VPS ASA, Biskop Gunnerus gate 14 a, P.O. Box 4, 0051<br/>Oslo, Norway] [Other] <i>[Norwegian Notes]</i></p> <p>[VPC AB, Regeringsgatan 65, Box 7822, SE-103 97<br/>Stockholm, Sweden] [Other] <i>[Swedish Notes]</i></p> |
| (xi) Name and address of Finnish Issuing<br>Agent/Norwegian Issuing<br>Agent/Swedish Issuing Agent | <p>[[●, ●]] <i>[For Finnish Notes: Insert name and address of<br/>APK Manager]</i></p> <p>[[●, ●]] <i>[For Norwegian Notes: Insert name and address of<br/>VPS Manager]</i></p> <p>[[●, ●]] <i>[For Swedish Notes: Insert name of Swedish<br/>Issuing Agent]</i></p>   |

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Notes:

- [\* Not required if the minimum denomination is at least €50,000.]
- [\*\* Not required if the minimum denomination is less than €50,000.]
- [\*\*\* Not required if the minimum denomination is at least €50,000.]

## CHAPTER 8: INFLATION LINKED NOTES ISSUED BY ING BANK N.V.

### PART 1: TERMS AND CONDITIONS OF INFLATION LINKED NOTES

The terms and conditions applicable to Inflation Linked Notes issued by the Global Issuer shall comprise the Terms and Conditions of the Medium Term Notes issued by the Global Issuer set out in Chapter 2, Part 1 (the “General Conditions”) and the additional Terms and Conditions set out below (the “Inflation Linked Conditions”), in each case subject to completion and/or amendment in the applicable Final Terms. In the event of any inconsistency between the General Conditions and the Inflation Linked Conditions set out below, the Inflation Linked Conditions set out below shall prevail. In the event of any inconsistency between (i) the General Conditions and/or the Inflation Linked Conditions and (ii) the Final Terms, the Final Terms shall prevail.

#### 1 Final Redemption

Subject to any applicable automatic redemption and/or early redemption and/or put options and/or call options set forth in the relevant Final Terms not having occurred prior to the Maturity Date or any other applicable date specified in the Final Terms, for the purposes of Condition 6(a) of the General Conditions the Final Redemption Amount payable per Note on the Maturity Date (subject to the provisions of Conditions 6(n), 6(o) and 6(p) of the General Conditions) shall be an amount in the Specified Currency determined by the Calculation Agent in accordance with the formula specified in the relevant Final Terms.

#### 2 Definitions

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

“**Averaging Date(s)**” means, if Averaging Dates is specified as applicable in the relevant Final Terms, each of the dates specified as such in the relevant Final Terms, subject to adjustment in accordance with the Business Day Convention specified in the relevant Final Terms.

“**AUD – Non-revised Consumer Price Index (CPI)**” means the “Non-revised Index of Consumer Prices for Weighted Average of Eight Capital Cities: All – Groups Index before Seasonal Adjustment”, or relevant Successor Index, measuring the rate of inflation in Australia, expressed as an index and published by the relevant Index Sponsor.

“**Base Level**” means the Index Level (excluding any “flash” estimates) published or announced by the Index Sponsor in respect of the month which is 12 calendar months prior to the Reference Month for which the Substitute Index Level is being determined.

“**BLG – Non-revised Harmonised Consumer Price Index (HICP)**” means the “Non-revised Harmonised Index of Consumer Prices”, or relevant Successor Index, measuring the rate of inflation in Belgium, expressed as an index and published by the relevant Index Sponsor.

“**BRL – Non-revised Consumer Price Index (IPCA)**” means the “Non-revised Extensive National Consumer Price Index”, or relevant Successor Index, measuring the rate of inflation in Brazil, expressed as an index and published by the relevant Index Sponsor.

“**BRL – Non-revised Price Index (IGP-M)**” means the “IGP-M General Price Index”, or relevant Successor Index, measuring the rate of inflation in Brazil, expressed as an index and published by the relevant Index Sponsor.

**“CAD – Non-revised Consumer Price Index (CPI)”** means the “Non-revised Index of Consumer Prices”, or relevant Successor Index, measuring the rate of inflation in Canada, expressed as an index and published by the relevant Index Sponsor.

**“Change in Law”** means that, on or after the earlier of the Strike Date and Issue Date, as applicable, (or as otherwise set forth in the relevant Final Terms) (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 Issuer determines that it 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).

**“Cut-Off Date”** means, in respect of a Determination Date, the number of Business Days specified in the relevant Final Terms prior to such Determination Date.

**“DEK – Non-revised Consumer Price Index (CPI)”** means the “Non-revised Index of Consumer Prices”, or relevant Successor Index, measuring the rate of inflation in Denmark, expressed as an index and published by the relevant Index Sponsor.

**“Delayed Index Level Event”** means, in respect of any Determination Date, that the Index Sponsor fails to publish or announce the level of the Index (the “Relevant Level”) in respect of any Reference Month which is to be utilised in any calculation or determination to be made by the Issuer in respect of such Determination Date, at any time prior to the Cut-Off Date.

**“DEM – Non-revised Consumer Price Index (CPI)”** means the “Non-revised All Items Index of Consumer Prices”, or relevant Successor Index, measuring the rate of inflation in Germany, expressed as an index and published by the relevant Index Sponsor.

**“Determination Date”** means the Strike Date, the Expiration Date, any Averaging Date, any Observation Date, the Maturity Date or any other date designated in the relevant Final Terms.

**“ESP – Harmonised-Non-revised Consumer Price Index (HCPI)”** means the “Non-revised Harmonised Index of Consumer Prices including Tobacco”, or relevant Successor Index, measuring the rate of inflation in Spain expressed as an index and published by the relevant Index Sponsor.

**“ESP – Harmonised-Revised Consumer Price Index (HCPI)”** means the Harmonised Index of Consumer Prices including Tobacco”, or relevant Successor Index, measuring the rate of inflation in Spain expressed as an index and published by the relevant Index Sponsor.

**“ESP – National-Non-revised Consumer Price Index (CPI)”** means the “Non-revised Index of Consumer Prices including Tobacco”, or relevant Successor Index, measuring the rate of inflation in Spain expressed as an index and published by the relevant Index Sponsor.

**“ESP – National-Revised Consumer Price Index (CPI)”** means the “Year on Year Revised Index of Consumer Prices”, or relevant Successor Index, measuring the rate of inflation in Spain, expressed as an annual percentage and published by the relevant Index Sponsor.

**“EUR – All Items-Non-revised Consumer Price Index”** means the “Non-revised Harmonised Index of Consumer Prices All Items”, or relevant Successor Index, measuring the rate of inflation in the European Monetary Union expressed as an index and published by the relevant Index Sponsor.

**“EUR – All Items-Revised Consumer Price Index”** means the “Revised Harmonised Index of Consumer Prices All Items”, or relevant Successor Index, measuring the rate of inflation in the European Monetary Union expressed as an index and published by the relevant Index Sponsor.

**“EUR – Excluding Tobacco-Non-revised Consumer Price Index”** means the “Non-revised Index of Consumer Prices excluding Tobacco”, or relevant Successor Index, measuring the rate of inflation in the European Monetary Union excluding tobacco, expressed as an index and published by the relevant Index Sponsor.

**“Expiration Date”** means the date specified as such in the relevant Final Terms, subject to adjustment in accordance with the Business Day Convention specified in the relevant Final Terms.

**“Fallback Bond”** means a bond selected by the Calculation Agent and issued by the government of the country to whose level of inflation the Index relates and which pays a coupon or redemption amount which is calculated by reference to the Index, with a maturity date which falls on (a) the same day as the Maturity Date, (b) the next longest maturity after the Maturity Date if there is no such bond maturing on the Maturity Date, or (c) the next shortest maturity before the Maturity Date if no bond defined in (a) or (b) is selected by the Calculation Agent. If the Index relates to the level of inflation across the European Monetary Union, the Calculation Agent will select an inflation-linked bond that is a debt obligation of one of the governments (but not any government agency) of France, Italy, Germany or Spain and which pays a coupon or redemption amount which is calculated by reference to the level of inflation in the European Monetary Union. In each case, the Calculation Agent will select the Fallback Bond from those inflation-linked bonds issued on or before the Issue Date and, if there is more than one inflation-linked bond maturing on the same date, the Fallback Bond shall be selected by the Calculation Agent from those bonds. If the Fallback Bond redeems, the Calculation Agent will select a new Fallback Bond on the same basis, but selected from all eligible bonds in issue at the time the original Fallback Bond redeems (including any bond for which the redeemed bond is exchanged).

**“FRC – Excluding Tobacco-Non-Revised Consumer Price Index”** means the “Non-revised Index of Consumer Prices excluding Tobacco”, or relevant Successor Index, measuring the rate of inflation in France excluding tobacco expressed as an index and published by the relevant Index Sponsor.

**“GBP – Non-revised Retail Price Index (UKRPI)”** means the “Non-revised Retail Price Index All Items in the United Kingdom”, or relevant Successor Index, measuring the all items rate of inflation in the United Kingdom expressed as an index and published by the relevant Index Sponsor.

**“GRD – Harmonised-Non-revised Consumer Price Index (HICP)”** means the “Non-revised Harmonised Index of Consumer Prices”, or relevant Successor Index, measuring the rate of inflation in Greece expressed as an index and published by the relevant Index Sponsor.

**“GRD – Non-revised Consumer Price Index (CPI)”** means the “Non-revised Index of Consumer Prices”, or relevant Successor Index, measuring the rate of inflation in Greece expressed as an index and published by the relevant Index Sponsor.

**“Index”** means the index specified in the relevant Final Terms, or any Successor Index.

**“Index Cancellation”** means a level for the Index has not been published or announced for two consecutive months and/or the Index Sponsor cancels the Index and/or the Index Sponsor announces that it will no longer continue to publish or announce the Index and no Successor Index exists.

**“Index Level”** means the level of the Index or any Substitute Index Level.

**“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.

**“Index Sponsor”** means either (x) the index sponsor specified in the Final Terms or such other 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 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 or (y) if no such index sponsor is specified in the Final Terms, then 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 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.

**“IRL – Non-revised Consumer Price Index (CPI)”** means the “Consumer Price Index-All Items”, or relevant Successor Index, measuring the rate of inflation in Ireland, expressed as an index and published by the relevant Index Sponsor.

**“ISK – Harmonised Consumer Price Index (HICP)”** means the “Non-revised Harmonised Index of Consumer Prices”, or relevant Successor Index, measuring the rate of inflation in Iceland, expressed as an index and published by the relevant Index Sponsor.

**“ISK – Non-revised Consumer Price Index (CPI)”** means the “Non-revised Consumer Price Index”, or relevant Successor Index, measuring the rate of inflation in Iceland, expressed as an index and published by the relevant Index Sponsor.

**“ITL – Inflation for Blue Collar Workers and Employees-Excluding Tobacco Consumer Price Index”** means the “Indice dei prezzi al consume per famiglie di operai e impiegati (FOI) senza tabacchi”, or relevant Successor Index, measuring the rate of inflation in Italy expressed as an index and published by the relevant Index Sponsor.

**“ITL – Inflation for Blue Collar Workers and Employees-Including Tobacco Consumer Price Index”** means the “Indice dei prezzi al consumo per famiglie di operai e impiegati (FOI) con tabacchi”, or relevant Successor Index, measuring the rate of inflation in Italy expressed as an index and published by the relevant Index Sponsor.

**“ITL – Whole Community – Excluding Tobacco Consumer Price Index”** means the “Indice nazionale dei prezzi al consumo per l’intera collettività (NIC) senza tabacchi” or relevant Successor Index, measuring the rate of inflation in Italy expressed as an index and published by the relevant Index Sponsor.

**“ITL – Whole Community – Including Tobacco Consumer Price Index”** means the “Indice nazionale dei prezzi al consume per l’intera collettività (NIC) con tabacchi”, or relevant Successor Index, measuring the rate of inflation in Italy expressed as an index and published by the relevant Index Sponsor.

**“JPY – Non-revised Consumer Price Index Nationwide General Excluding Fresh Food (CPI)”** means the “Non-revised Consumer Price Index Nationwide General Excluding Fresh Food”, or relevant Successor Index, measuring the rate of inflation excluding fresh food in Japan, expressed as an index and published by the relevant Index Sponsor.

**“KRW – Non-revised Consumer Price Index (CPI)”** means the “Non-revised Consumer Price Index”, or relevant Successor Index, measuring the rate of inflation in South Korea, expressed as an index and published by the relevant Index Sponsor.

**“Latest Level”** means the latest Index Level (excluding any “flash” estimates) published or announced by the Index Sponsor prior to the Reference Month in respect of which the Substitute Index Level is being determined.

**“MXN – Non-revised Consumer Price Index (CPI)”** means the “Non-revised Consumer Price Index”, or relevant Successor Index, measuring the rate of inflation in Mexico, expressed as an index and published by the relevant Index Sponsor.

**“MXN – Unidad de Inversion Index (UDI)”** means the “Unidad de Inversion Index”, or relevant Successor Index, reporting the daily peso value of an Unidad de Inversion (an “UDI”), expressed as an index and published by the relevant Index Sponsor.

**“NLG – Harmonised-Non-revised Consumer Price Index (HICP)”** means the “Non-revised Harmonised Index of Consumer Prices”, or relevant Successor Index, measuring the rate of inflation in the Netherlands, expressed as an index and published by the relevant Index Sponsor.

**“NZD – Non-revised Consumer Price Index (CPI)”** means the “Non-revised Consumer Price Index”, or relevant Successor Index, measuring the rate of inflation in New Zealand, expressed as an index and published by the relevant Index Sponsor.

**“Observation Date”** means, if specified as applicable in the relevant Final Terms, each date, if any, set forth in the relevant Final Terms, subject to adjustment in accordance with the Business Day Convention specified in the relevant Final Terms.

**“Observation Period”** has the meaning ascribed to it in the relevant Final Terms.

**“PLN – Non-revised Consumer Price Index (CPI)”** means the “Non-revised Price Indices of Consumer Goods and Services”, or relevant Successor Index, measuring the rate of inflation in Poland, expressed as an index and published by the relevant Index Sponsor.

**“Rebased Index”** has the meaning given to it in Condition 6(o)(v) of the General Conditions.

**“Reference Level”** means the Index Level (excluding any “flash” estimates) published or announced by the Index Sponsor in respect of the Reference Month that is 12 calendar months prior to the Reference Month in respect of the Latest Level.

**“Reference Month”** means the calendar month for which the level of the Index was reported, regardless of when this information is published or announced. If the period for which the Index Level was reported is a period other than a month, the Reference Month shall be the period for which the Index Level was reported.

**“Related Bond”** means, if specified as applicable in the relevant Final Terms, means the bond specified as such in the relevant Final Terms or, if specified as applicable in the relevant Final Terms and no bond is specified therein, the Fallback Bond.

**“Related Bond Redemption Event”** means, if specified as applicable in the relevant Final Terms, at any time prior to the Maturity Date, (i) the Related Bond is redeemed, repurchased or cancelled, (ii) the Related Bond becomes repayable prior to its stated date of maturity for whatever reason, or (iii) the issuer of the Related Bond announces that the Related Bond will be redeemed, repurchased or cancelled prior to its stated date of maturity.

**“Relevant Level”** has the meaning given to it in the definition of Delayed Index Level Event.

**“SEK – Non-revised Consumer Price Index (CPI)”** means the “Non-revised Index of Consumer Prices”, or relevant Successor Index, measuring the rate of inflation in Sweden, expressed as an index and published by the relevant Index Sponsor.

**“Successor Index”** has the meaning given to it in Condition 6(p) of the General Conditions.

**“Substitute Index Level”** means, in respect of a Delayed Index Level Event, the index level determined by the Issuer in accordance with Condition 6(n) of the General Conditions.



**“USA – Non-revised Consumer Price Index – Urban (CPI-U)”** means the “Non-revised index of Consumer Prices for All Urban Consumers (CPI-U) before seasonal adjustment”, or relevant Successor Index, measuring the rate of inflation in the United States expressed as an index and published by the relevant Index Sponsor.

**“ZAR – Non-revised Consumer Price Index (CPI)”** means the “Non-revised Index of Consumer Prices”, or relevant Successor Index, measuring the rate of inflation in South Africa, expressed as an index and published by the relevant Index Sponsor.

**“ZAR – Non-revised Consumer Price Index Excluding Mortgages (CPIX)”** means the “Nonrevised Index of Consumer Prices excluding Mortgage”, or relevant Successor Index, measuring the rate of inflation excluding mortgages in South Africa, expressed as an index and published by the relevant Index Sponsor.

### 3 Delay in Publication

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

*“(n) Delay in Publication*

If the Calculation Agent determines that a Delayed Index Level Event has occurred with respect to any Determination Date, then the Index Level with respect to any Reference Month which is to be utilised in any calculation or determination to be made by the Calculation Agent and/or the Issuer with respect to such Determination Date (the “Substitute Index Level”) shall be determined by the Calculation Agent (subject to Condition 6(o)(ii) of the General Conditions) as follows:

- (i) if Related Bond is specified as applicable in the relevant Final Terms, the Calculation Agent shall determine the Substitute Index Level by reference to the corresponding index level determined under the terms and conditions of the Related Bond; or
- (ii) if (I) Related Bond is specified as not applicable in the relevant Final Terms, or (II) the Calculation Agent is not able to determine a Substitute Index Level under (i) above, the Calculation Agent shall determine the Substitute Index Level by reference to the following formula:
- (iii)  $\text{Substitute Index Level} = \text{Base Level} \times (\text{Latest Level}/\text{Reference Level})$ ; or
- (iv) in accordance with any formula specified in the relevant Final Terms.

The Issuer shall promptly give notice to the holders of the Notes in accordance with Condition 13 of the General Conditions of any Substitute Index Level.”

### 4 Successor Index

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

*“(p) Successor Index*

If the Calculation Agent determines that the level of an Index is not calculated and announced by the Index Sponsor for two consecutive months and/or the Index Sponsor announces that it will not longer continue to publish or announce the Index and/or the Index Sponsor cancels the Index then the Calculation Agent shall determine a successor index (a “Successor Index”) (in lieu of any previously applicable Index) for the purposes of the Notes as follows:

- (i) if the Index Sponsor announces that it will no longer publish or announce the Index but that it will be superseded by a replacement Index specified by the Index Sponsor, and the Calculation Agent determines that such replacement Index is calculated using the same or a substantially similar formula or method of calculation as used in the calculation of the Index, such replacement index shall be designated a “Successor Index”;
- (ii) if (i) above does not apply and if Related Bond is specified as applicable in the Final Terms, the successor index (if any) designated pursuant to the terms and conditions of the Related Bond and such successor index shall be designated a “Successor Index”; or
- (iii) if (i) above does apply and if Related Bond is specified as not applicable in the Final Terms or a Related Bond Redemption Event has occurred, the Calculation Agent shall determine an appropriate alternative index and such index will be deemed a “Successor Index”; or
- (iv) if the Calculation Agent determines that neither (i), (ii) nor (iii) above apply, there will be deemed to be no Successor Index and an Index Cancellation will be deemed to have occurred.

For the avoidance of doubt, the Calculation Agent shall determine the date on which the Successor Index shall be deemed to replace the Index for the purposes of the Notes. Notice of the determination of a Successor Index, the effective date of the Successor Index or the occurrence of an Index Cancellation will be given to holders of the Notes by the Issuer in accordance with Condition 13 of the General Conditions.”

## 5 Adjustments

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

*“(o) Adjustments and Currency*

(i) Successor Index

If a Successor Index is determined in accordance with Condition 6(p) of the General Conditions, the Issuer may make any adjustment or adjustments (without limitation) to the final Redemption Amount, interest payable under the Notes (if any) and/or any other relevant term of the Notes as the Calculation Agent deems necessary. The Issuer shall give notice to the holders of the Notes of any such adjustment in accordance with Condition 13 of the General Conditions.

(ii) Substitute Index Level

If the Calculation Agent determines a Substitute Index Level in accordance with Condition 6(n) of the General Conditions, the Issuer may make any adjustment or adjustments (without limitation) to (I) the Substitute Index Level determined in accordance with Condition 6(n) of the General Conditions and/or (II) the Final Redemption Amount, interest payable under the Notes (if any) and/or any other relevant term of the Notes, in each case, as the Calculation Agent deems necessary. The Issuer shall give notice to the holders of the Notes of any such adjustment in accordance with Condition 13 of the General Conditions.

(iii) Index Level Adjustment Correction

(I) The first publication or announcement of the Index Level (disregarding estimates) by the Index Sponsor for any Reference Month shall be final and conclusive and, subject to Condition 6(o)(iii)(II) of the General Conditions, later revisions to the level for such Reference Month will not be used in any calculations, save that in respect of the EUR-

All Items-Revised Consumer Price Index, the ESPNational- Revised Consumer Price Index (CPI) and the ESP-Harmonised-Revised Consumer Price Index HCPI, revisions to the Index Level which are published or announced up to and including the day that is two Business Days prior to any relevant Determination Date will be valid and the revised Index Level for the relevant Reference Month will be deemed to be the final and conclusive Index Level for such Reference Month. The Issuer shall give notice to the holders of the Notes of any valid revision in accordance with Condition 13 of the General Conditions.

- (II) If, within thirty days of publication or at any time prior to a Determination Date in respect of which an Index Level will be used in any calculation or determination in respect of such Determination Date, the Calculation Agent determines that the Index Sponsor has corrected the Index Level to correct an error which the Calculation Agent determines is material, the Issuer may make any adjustment to the Final Redemption Amount, interest payable under the Notes (if any) and/or any other relevant term of the Notes as the Calculation Agent deems appropriate as a result of such correction and/or determine the amount (if any) that is payable as a result of that correction. The Issuer shall give notice to the holders of the Notes of any such adjustment and/or amount in accordance with Condition 13 of the General Conditions.
- (III) If a Relevant Level is published or announced at any time after the Cut-Off Date in respect of a Determination Date in respect of which a Substitute Index Level was determined, the Calculation Agent may either (A) determine that such Relevant Level shall not be used in any calculation or determination under the Notes and that the Substitute Index Level shall be deemed to be the definitive Index Level for the relevant Reference Month, or (B) request the Issuer to make any adjustment to the Final Redemption Amount, interest payable under the Notes (if any) and/or any other relevant term of the Notes as it deems appropriate as a result of the announcement or publication of the Relevant Level and/or determine the amount (if any) that is payable as a result of such publication or announcement. The Issuer shall give notice to the holders of the Notes of any determination in respect of (A) or (B), together with any adjustment or amount in respect thereof, in accordance with Condition 13 of the General Conditions.

(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 Final 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 Final Redemption Amount, Strike Price and/or any other relevant term of the Notes as the Calculation Agent deems necessary. The Issuer shall give notice to the holders of the Notes of any such adjustment in accordance with Condition 13 of the General Conditions.

(v) Rebasing

If the Calculation Agent determines that the Index has been or will be rebased at any time, the Index as so rebased (the “Rebased Index”) will be used for purposes of determining the Index Level from the date of such rebasing; provided, however, that the Issuer may make (A) if Related Bond is specified as applicable in the relevant Final Terms, any adjustments as are made pursuant to the terms and conditions of the Related Bond, if any, to the past levels of the

Rebased Index so that the Rebased Index levels prior to the date of rebasing reflect the same rate of inflation as before the rebasing, and/or (B) if Related Bond is specified as not applicable in the relevant Final Terms or a Related Bond Redemption Event has occurred, the Calculation Agent may make such adjustments to the levels of the Rebased Index so that the Rebased Index levels reflect the same rate of inflation as the Index before it was rebased, and in each case the Issuer may make any adjustment(s) to the Final Redemption Amount, interest payable under the Notes (if any) and/or any other term of the Notes as the Calculation Agent may deem necessary. If the Calculation Agent determines that neither (A) nor (B) above would produce a commercially reasonable result, the Issuer may redeem each Note on a date notified by the Issuer to Noteholders in accordance with Condition 13 of the General Conditions at its fair market value as determined by the Calculation Agent (unless otherwise provided in the relevant Final Terms) as at the date of redemption taking into account the rebasing, less, unless specified otherwise in the Final Terms, the cost to the Issuer of amending or liquidating any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions. Notice of any adjustment, redemption of the Notes or determination pursuant to this paragraph shall be given to Noteholders in accordance with Condition 13 of the General Conditions.

(vi) Index Modification

- (I) If, on or prior to the Cut-Off Date in respect of any Determination Date, the Calculation Agent determines that an Index Modification has occurred the Issuer may (A) if Related Bond is specified as applicable in the relevant Final Terms, make any adjustments to the Index, any Index Level and/or any other relevant term of the Notes (including, without limitation, the Final Redemption Amount and/or interest payable under the Notes (if any)), consistent with any adjustments made to the Related Bond as the Calculation Agent deems necessary, or (B) if Related Bond is specified as not applicable in the Final Terms or a Related Bond Redemption Event has occurred, make only those adjustments to the Index, any Index Level and/or any other term of the Notes (including, without limitation, the Final Redemption Amount and/or interest payable under the Notes (if any)), as the Calculation Agent deems necessary for the modified Index to continue as the Index and to account for the economic effect of the Index Modification.
- (II) If the Calculation Agent determines that an Index Modification has occurred at any time after the Cut-Off Date in respect of any Determination Date, the Issuer may determine either to ignore such Index Modification for the purposes of any calculation or determination made by the Calculation Agent with respect to such Determination Date, in which case the relevant Index Modification will be deemed to have occurred with respect to the immediately succeeding Determination Date such that the provisions of (I) above will apply, or, notwithstanding that the Index Modification has occurred following the Cut-Off Date, to make any adjustments as the Calculation Agent deems fit in accordance with (I) above.

(vii) Change in Law

If the Calculation Agent determines that a Change in Law has occurred, the Issuer may redeem each Note on the date notified by the Issuer to Noteholders in accordance with Condition 13 of the General Conditions at its fair market value (as determined by the Calculation Agent) as at the date of redemption taking into account the Change in Law, less, unless specified otherwise in the Final Terms, the cost to the Issuer of amending or liquidating any financial instruments or

transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions. Notice of any redemption of the Notes shall be given to Noteholders in accordance with Condition 13 of the General Conditions.

(viii) **Index Cancellation**

If the Calculation Agent determines that an Index Cancellation has occurred, the Issuer may redeem each Note on the date notified by the Issuer to Noteholders in accordance with Condition 13 of the General Conditions at its fair market value (as determined by the Calculation Agent) as at the date of redemption taking into account the Index Cancellation, less, unless specified otherwise in the Final Terms, the cost to the Issuer of amending or liquidating any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions. Notice of any redemption of the Notes pursuant to this paragraph shall be given to Noteholders in accordance with Condition 13 of the General Conditions.”

## **6 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. Accordingly, no representation, warranty or undertaking (express or implied) is made and no responsibility is accepted by the Issuer or the Calculation Agent as to the accuracy, completeness and timeliness of information concerning the Index.

## **7 Related Bond Disclaimer**

The Notes are not sponsored, endorsed, sold or promoted by the issuer of the Related Bond and the issuer of the Related Bond has made no representation whatsoever, whether express or implied, as to the performance of the Related Bond and/or any amendments, adjustments or modifications to the terms and conditions of the Related Bond, and/or as to the results to be obtained from the use of any value or index level determined or derived with respect to the Related Bond or otherwise. The issuer of the Related Bond shall not be liable (whether in negligence or otherwise) to any person for any error in the index level or any value determined or derived with respect to the Related Bond and such issuer is under no obligation to advise any person of any error with respect thereto. The issuer of the Related Bond 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 of the Related Bond nor any calculation agent in respect thereof shall have any liability to any person for any act or failure to act in connection with the Related Bond.

## PART 2: FORM OF FINAL TERMS FOR INFLATION LINKED NOTES

*Set out below is the form of Final Terms which will be completed for each Tranche of Inflation Linked Notes issued by the Global Issuer under the Programme.*

Final Terms dated [●]

**ING Bank N.V.**  
**Issue of [Aggregate Nominal Amount of Tranche]**  
**[Title of Notes]**  
**issued pursuant to a**  
**€80,000,000,000 Global Issuance Programme**

[The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that, except as provided in sub-paragraph (ii) below, any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a “Relevant Member State”) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer of the Notes may only do so in:

(i) in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer; or

(ii) in those Public Offer Jurisdictions mentioned in Paragraph 37 of Part A below, provided such person is one of the persons mentioned in Paragraph 37 of Part A below and that such offer is made during the Offer Period specified for such purpose therein.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances] ◇.

[The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a “Relevant Member State”) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances] ◇◇.

◇ [Only include if a non-exempt offer of Notes is anticipated.]

◇ ◇ [Only include if an exempt offer of Notes is anticipated.]

### PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the General Conditions set forth in Chapter 2, Part 1 and Chapter 8, Part 1 of the Base Prospectus dated 11 July 2008 [which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the “Prospectus Directive”)]<sup>#</sup>. This document constitutes the Final Terms applicable to the issue of Notes described herein [for the purposes of Article 5.4 of the Prospectus Directive]<sup>#</sup> and must be read in conjunction with such Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the

combination of these Final Terms and the Base Prospectus. Copies of the Base Prospectus may be obtained from ING Bank N.V. Written or oral requests for such document should be directed to ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands.

*<sup>#</sup>[Only include if Notes are to be offered to the public within a member state of the EEA or to be admitted to trading on a regulated market situated or operating within such a member state, in each case in circumstances which would require the approval of a prospectus under the Prospective Directive.]*

*[The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date.]*

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “General Conditions”) set forth in Chapter 2, Part 1 and Chapter 8, Part 1 of the Base Prospectus dated [original date]. This document constitutes the Final Terms of the Notes described herein [for the purposes of Article 5.4 of the Prospectus Directive (Directive 2003/71/EC) (the “Prospectus Directive”)]<sup>#</sup> and must be read in conjunction with the Base Prospectus dated [current date] [which constitutes a base prospectus for the purposes of the Prospectus Directive]<sup>#</sup>, save in respect of the General Conditions which are extracted from the Base Prospectus dated [original date] and are attached hereto. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectuses dated [original date] and [current date]. Copies of the Base Prospectuses may be obtained from ING Bank N.V. Written or oral requests for such documents should be directed to ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands.]

*[Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or sub-paragraphs. Italics denote directions for completing the Final Terms.]*

*[When completing any final terms, or adding any other final terms or information, consideration should be given as to whether such terms or information constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.]*

## GENERAL DESCRIPTION OF THE NOTES

1. Issuer [●]
2. [(i)] Series Number: [●]  
 [(ii)] Tranche Number: [●]  
*(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible)*
3. Specified Currency or Currencies: [●]  
*(Swedish Notes: SEK or € or such other currency as may have become approved under the Swedish CSD Rules)*
4. Aggregate Nominal Amount [of Notes admitted to trading]\*\*: [●]  
 (i) Tranche: [●]  
 (ii) Series: [●]  
*(If amount is not fixed, need to give description of the arrangements and time for announcing to the public the*

- amount of the offer here)*
5. Issue Price: [●] per cent. of the Aggregate Nominal Amount [plus accrued interest from *[insert date]* (*in the case of fungible issues only, if applicable*)] [plus accrued interest of [●] in respect of the [notes/bonds] underlying the Notes, making a total Issue Price of [●] per [●] in Nominal Amount of the Notes (*if there is an interest bearing obligation (such as a Reference Obligation in the case of Credit Linked Notes)*)]
6. Offer price, offer period and application process: [Applicable/Not Applicable]
- (If applicable state that the offer price will be equal to the Issue Price or give an indication of the expected price at which the Notes will be offered or the method of determining the price and its process for disclosure)*
- [If applicable, use the following text amended/completed as appropriate: The subscription period for the Notes is from and including [●] ([●] CET) to and including [●] ([●] CET). The Issuer reserves the right to close the subscription period earlier.*
- Investors may subscribe for the Notes through branches of the Issuer [and [●] in [●]]. Investors may not be allocated all of the Notes for which they apply. The offering may, at the discretion of the Issuer, be cancelled at any time prior to the Issue Date.)]*
- (If relevant give time period during which the offer will be open and description of the application process)*
- (If relevant need to give a description of the possibility of reducing subscriptions and the manner for refunding excess amounts paid by applicants)*
- (If relevant give details of any conditions to which the offer is subject)*
- (If relevant give details of procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised).*
- [See further paragraph 37]*
7. Details of minimum and maximum amount of application: [Applicable/Not Applicable]
- (If relevant need to give details of the minimum and/or maximum amount of application permitted)*
- (Can be given either in number of Notes or aggregate amount to invest)*
8. (i) Specified Denominations: [●]
- [Where multiple denominations above €50,000 (or equivalent) are being used the following sample wording*



*should be followed: [€50,000] and integral multiples of [€1,000] in excess thereof [up to and including [€99,000]]. No Notes in definitive form will be issued with a denomination above [€99,000]]\*.]*

*\*[Delete if Notes being issued in registered form.]*

- |   |   |
|---|---|
| (ii) Calculation Amount:  | [Not Applicable]<br>[Applicable]<br><i>[If only one Specified Denomination, state not applicable. If more than one Specified Denomination, state applicable and insert the highest common factor]</i> |
| 9. [(i)] Issue Date [and Interest Commencement Date]:                 | [●]   |
| [(ii)] Interest Commencement Date (if different from the Issue Date): | [●]   |
| 10. Maturity Date:  | <i>[Fixed rate - specify date/Floating rate - Interest Payment Date falling in or nearest to [specify month and year]]</i>  |
| 11. Interest Basis:   | [[●] per cent.- Fixed Rate]<br>[[LIBOR/EURIBOR] +/- [●] per cent.<br>Floating Rate]<br>[Zero Coupon]<br>[Dual Currency Interest]<br><i>[specify other]</i><br>(further particulars specified below)   |
| 12. Redemption/Payment Basis:   | [Redemption at par]<br>[Dual Currency Redemption]<br>[Partly Paid]<br>[Instalment]<br><i>[specify other]</i><br>(further particulars specified below)   |
| 13. Change of Interest Basis or Redemption/Payment Basis:             | [Not Applicable]<br>[Applicable][ <i>Specify details of any provision for change of Notes into another interest or redemption payment basis</i> ]   |
| 14. Put/Call Options:   | [Not Applicable]<br>[Noteholder Put]<br>[Issuer Call]<br>(further particulars specified below)]   |
| 15. [(i)] Status of the Notes:  | [Senior/[Dated/Perpetual] Subordinated]   |
| [(ii)] Status of the Subordinated Notes:                              | [Tier 2 Notes/Tier 3 Notes]   |
| [(iii)] [Date [Board] approval for issuance of Notes obtained:        | [●] [and [●], respectively]<br><i>(N.B: Only relevant where Board (or similar) authorisation is required for the particular tranche of</i>  |

- Notes)]
16. Method of distribution: [Syndicated/Non-syndicated]

#### PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

17. **Fixed Rate Note Provisions:** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Rate[(s)] of Interest: [●] per cent. per annum  
*(If payable other than annually, consider amending Condition 4 of the General Conditions)*
- (ii) Interest Payment Date(s): [[●] in each year up to and including the Maturity Date]/[specify other] [, subject to adjustment in accordance with [the Modified Following Business Day Convention (Unadjusted)] (as defined in Condition 4(b) of the General Conditions)]  
*(NB: This will need to be amended in the case of long or short coupons)*
- (iii) Fixed Coupon Amount(s): [[●] per [●] in Nominal Amount] [For each Fixed Interest Period, as defined in Condition 4(a) of the General Conditions, the Fixed Coupon Amount will be an amount equal to the [Specified Denomination/Calculation Amount] multiplied by the Rate of Interest multiplied by the Day Count Fraction with the resultant figure being rounded to the nearest sub-unit of the Specified Currency, half of any such sub-unit being rounded [upwards/downwards]]
- (iv) Broken Amount(s): *[Insert particulars of any initial or final broken interest amounts per Specified Denomination (or Calculation Amount if one is specified in these Final Terms) which do not correspond with the Fixed Coupon Amount[s] and specify which Interest Payment Date(s) they are payable on]*
- (v) Day Count Fraction: [30/360 or Actual/Actual [(ICMA)] or specify other]  
*[If using Day Count Fraction other than 30/360 or Actual/Actual (ICMA), then either define it here or (if it is used in Condition 4(b) of the General Conditions) specify it has the meaning ascribed in Condition 4(b) of the General Conditions.]*
- (vi) Determination Date(s): [●] in each year  
*[Insert regular interest payment dates ignoring issue date or maturity date in the case of a long or short first or last coupon]*  
*(NB: This will need to be amended in the case of regular interest payment dates which are not of equal duration)*

*(NB: Only relevant where Day Count Fraction is Actual/Actual (ICMA))*

- (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: [None/Aggregate Nominal Amount Determination is applicable/Give details]

*(Specify Aggregate Nominal Amount Determination if, when interest is to be determined for a period other than a Fixed Interest Period, it is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (o the Calculation Amount if one is specified in these Final Terms))*

#### 18. Floating Rate Note Provisions:

[Applicable/Not Applicable]

*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

- (i) Specified Period(s)/Specified Interest Payment Dates: [●]
- (ii) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention/ *[specify other]*]
- (iii) Additional Business Centre(s): [No Additional Business Centres/*specify other*]
- (iv) Manner in which the Rate of Interest and Interest Amount(s) is/are to be determined: [Screen Rate Determination/ISDA Determination/*specify other*]
- (v) Party responsible for calculating the Rate of Interest and Interest(s) Amount: [Agent/Calculation Agent/*specify other*]
- (vi) Screen Rate Determination: [Applicable/Not Applicable]
- Reference Rate: [●]
- (Either LIBOR, EURIBOR or other, although additional information is required if other - including any amendment to fallback provisions in the Agency Agreement)*
- Interest Determination Date(s): [●]
- (Second London business day prior to the start of each Interest Period if LIBOR (other than euro LIBOR or Sterling LIBOR), first day of each Interest Period if sterling LIBOR and the second day on which the TARGET System is open prior to the start of each Interest Period if EURIBOR or euro LIBOR)*
- Relevant Screen Page: [●]
- (In the case of EURIBOR, if not Reuters Page*

*EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately)*

(vii) ISDA Determination:	[Applicable/Not Applicable]
– Floating Rate Option:	[●]
– Designated Maturity:	[●]
– Reset Date:	[●]
(viii) Margin(s):	[+/-] [●] per cent. per annum
(ix) Minimum Rate of Interest:	[●] per cent. per annum
(x) Maximum Rate of Interest:	[●] per cent. per annum
(xi) Day Count Fraction:	[Actual/Actual Actual/Actual (ISDA) Actual/365 (Fixed) Actual/365 (Sterling) Actual/360 30/360 360/360 Bond Basis 30E/360 Eurobond Basis 30E/360 (ISDA) [Other - specify] <i>(see Condition 4 of the General Conditions for alternatives)</i> ]
(xii) Fall back provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the General Conditions:	[None/Aggregate Nominal Amount Determination is applicable/ <i>Give details</i> ] <i>(Specify Aggregate Nominal Amount Determination if the Interest Amount is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms))</i>
<b>19. Zero Coupon Note Provisions:</b>	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(i) Early Redemption Amount:	[Amortised Face Amount in accordance with Condition 6(f)(iii) of the General Conditions, and Accrual Yield is [●] per cent. per annum and Reference Price is [●]] [Fair Market Value in accordance with Condition 6(f)(iv) of the General Conditions]

*(If using Fair Market Value, specify if the fair market value of the Note is not to be determined two Business Days prior to the date fixed for redemption)*

*(If using Fair Market Value, specify if the liquidation value (if any), whether positive or negative, of any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions, are not to be taken into account when determining Fair Market Value)*

- (ii) Reference Price: [●]
- (iii) Any other formula/basis of determining amount payable: [●]
- (iv) Day Count Fraction in relation to Early Redemption Amounts and late payment: [Condition 6(k) of the General Conditions applies/ specify other]  
*(Consider applicable Day Count Fraction if not U.S. dollar denominated)*
- 20. **Dual Currency Interest Note Provisions:** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
  - (i) Rate of Exchange/method of calculating Rate of Exchange: [give details]
  - (ii) Calculation Agent, if any, responsible for calculating the interest payable (if other than the Issuer): [●]
  - (iii) Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable: [●]
  - (iv) Person at whose option Specified Currency(ies) is/are payable: [●]

*[If Notes other than Medium Term Notes bear interest, specify the necessary interest provisions in paragraphs 17, 18, 19 or 20, as appropriate]*

## PROVISIONS RELATING TO REDEMPTION

- 21. **Issuer Call:** [Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
  - (i) Optional Redemption Date(s): [●]
  - (ii) Optional Redemption Amount of each Note and method, if any, of calculation of such amount(s) of each Note: [●] per [Note of [●] Specified Denomination]  
[Calculation Amount]

- (iii) If redeemable in part:
    - (a) Minimum Redemption Amount of each Note: [●]
    - (b) Maximum Redemption Amount of each Note: [●]
  - (iv) Notice period (if other than as set out in the General Conditions): [●]  
*(N.B. If setting notice periods which are different to those provided in the General Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)*
22. Noteholder Put: [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Optional Redemption Date(s): [●]
  - (ii) Optional Redemption Amount of each Note and method, if any, of calculation of such amount(s) of each Note: [●] per [Note of [●] Specified Denomination] [Calculation Amount]
  - (iii) Notice period (if other than as set out in the General Conditions): [●]  
*(N.B. If setting notice periods which are different to those provided in the General Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)*
23. Final Redemption Amount of each Note: [[●] per [Note of [●] Specified Denomination] [Calculation Amount]/specify other]
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]  
 [N.B. – In the case of Tier 2 or Tier 3 Notes, early redemption is subject to the prior written consent of the Dutch Central Bank]  
*(Specify if the fair market value of the Note is not to be determined two Business Days prior to the date fixed for redemption)*  
*(If using Fair Market Value, specify if the liquidation value (if any), whether positive or negative, of any*

*financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions, are not to be taken into account when determining Fair Market Value)*

- (ii) Notice period (if other than as set out in the General Conditions): [●]  
*(N.B. If setting notice periods which are different to those provided in the General Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)*
- (iii) Other (Condition 6(m) of the General Conditions): [Applicable/Not applicable] *[If the Notes are to be redeemed in circumstances not specified in the General Conditions (for example, if they are to be subject to automatic redemption if an interest rate benchmark exceeds a certain level), specify those here]*

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

25. Form of Notes: [Bearer Notes:  
 New Global Note: [Yes/No] *(Elect “yes” opposite “New Global Note” only if you have elected “yes” to the Section in Part B under the heading “Operational Information” entitled “Intended to be held in a manner which would allow Eurosystem eligibility”)*
- Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes [on 60 days’ notice given at any time/only on the occurrence of an Exchange Event.]
- [Temporary Global Note exchangeable for Definitive Notes (Bearer Notes only) on and after the Exchange Date.]
- [Permanent Global Note exchangeable for Definitive Notes (Bearer Notes only) on 60 days’ notice given at any time/only on the occurrence of an Exchange Event.]]
- [Registered Notes:  
 Reg. S Global Note (U.S.\$[●] nominal amount)/ Rule 144A Global Note (U.S.\$[●] nominal amount) (Restricted Notes)]
- [Definitive Notes:  
 [K/CF/Standard Euromarket]]  
 [“Finnish Notes”]

- ["Norwegian Notes"]  
["Swedish Notes"]
26. Additional Financial Centre(s) or other special provisions relating to Payment Days: [Not Applicable/give details]  
*(Note that this paragraph relates to the place of payment and not Interest Period end dates to which sub-paragraphs 18(i) and 18(iii) relate)*
27. Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes (and dates on which such Talons mature): [Yes/No. If yes, give details]  
*(Talons should be specified if there will be more than 26 coupons or if the total interest payments may exceed the principal due on early redemption)*
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/give details]  
*(N.B. A new form of Temporary Global Note and/or Permanent Global Note may be required for Partly Paid issues)*
29. Details relating to Instalment Notes:
- (i) Instalment Amount(s): [Not Applicable/give details]
- (ii) Instalment Date(s): [Not Applicable/give details]
30. Redenomination: Redenomination [not] applicable  
*[If Redenomination is applicable, specify the applicable Day Count Fraction and any provisions necessary to deal with floating rate interest calculation (including alternative reference rates)]*
31. Other final terms: [Not Applicable/give details]  
*[specify Calculation Agent if other than Issuer] (when adding any other final terms consideration should be given as to whether such terms constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive)*

## DISTRIBUTION

32. (i) If syndicated, names [and addresses]\* of Managers [and underwriting commitments]\*: [Not Applicable/give names, addresses and underwriting commitments]  
*(Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers.)*
- (ii) [Date of Syndication Agreement: [●]]\*



- [(ii)/(iii)] Stabilising Manager (if any): [●]
33. If non-syndicated, name [and address]\* of relevant Dealer: [specify name [and address]\* of dealer/Not applicable. The Notes are not being underwritten by any Dealer(s). (i.e. if Notes are to be directly sold by the Issuer)]
34. Total commission and concession: [●] per cent. of the Aggregate Nominal Amount\*\*\*
35. Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable: [TEFRA D/TEFRA C/TEFRA not applicable]  
(Norwegian Notes and Swedish Notes: TEFRA not applicable)
36. Additional selling restrictions: [●]  
  
[Include the following text for Notes offered to the public in Switzerland: **Switzerland: 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.**]  
  
[Include the following text for Notes not offered to the public but privately placed in Switzerland: **Switzerland: The Notes may not be offered or distributed in or from Switzerland on the basis of a public solicitation, as such term is defined under the current practice of the Swiss Federal Banking Commission, and neither this document nor any other offering material relating to the Notes may be offered or distributed in connection with any such offering or distribution.**]
37. (i) Simultaneous offer: [Not Applicable/give details]  
  
(If the offer is being made simultaneously in the markets of two or more countries and if a tranche has been reserved for certain of these, indicate such tranche)
- (ii) Non-exempt offer: [Not Applicable] [An offer of Notes may be made by the Managers [and [specify, if applicable]] other than pursuant to Article 3(2) of the Prospectus Directive in [specify relevant Member State(s) - which must be jurisdiction(s) where the Base Prospectus has been approved and published and/or passported] (“Public Offer Jurisdictions”) during the period from [specify date] until [specify date] (“Offer Period”). See further paragraph 6.
38. Process for notification to applicants of amount allotted and indication whether dealing may begin before notification is made: [●]

### 39. **FX, BENCHMARK, FX CONVERTIBILITY EVENT, FX TRANSFERABILITY EVENT AND TAX EVENT PROVISIONS**

- (i) **FX Provisions:** *[specify as applicable or delete if N/A]*
- Scheduled Valuation Date: *[specify]*
  - Primary FX Rate: *[specify, including the time of day on which the exchange rate is to be taken]*[Not applicable]
  - Fallback FX Rate: *[specify, including the time of day on which the exchange rate is to be taken]*[Not applicable]
  - FX Market Disruption Event period: *[specify if other than the period ending 30 calendar days following the relevant Scheduled Valuation Date or the other relevant date on which any amount is to be determined by reference to the Primary FX Rate] [In accordance with Condition 20 of the General Conditions]*
  - Maximum Period of Postponement: *[specify if other than the period which begins on a Scheduled Valuation Date or on any other date on which any amount is to be determined by reference to the Primary FX Rate and ends on the first calendar day following the period of 30 calendar days following such Scheduled Valuation Date or such other date] [In accordance with Condition 20 of the General Conditions]*
  - Unscheduled Holiday postponement period: *[specify if other than the period ending 30 calendar days following the relevant Scheduled Valuation Date or the other relevant date on which any amount is to be determined by reference to the Primary FX Rate] [In accordance with Condition 20 of the General Conditions]*
  - Unscheduled Holiday Jurisdiction: *[specify]* [Not applicable]
  - Relevant FX Amount payment date: *[specify if Relevant FX Amount not to be paid two Business Days following the day on which it is determined by the Calculation Agent] [In accordance with Condition 20 of the General Conditions]*
  - Relevant Currency: *[specify]*
- (ii) **Benchmark Provisions:** *[specify as applicable or delete if N/A]*
- Scheduled Valuation Date: *[specify]*
  - – Primary Benchmark: *[specify including the time of day on which the benchmark is to be measured]*[Not applicable]
  - Fallback Benchmark: *[specify including the time of day on which the benchmark is to be measured]*[Not applicable]
  - Relevant Benchmark Amount *[Applicable/Not applicable]*

Postponement Provisions:	
– Maximum period of postponement of Relevant Benchmark Amount calculation:	<i>[specify if other than eight Business Days]</i> [In accordance with Condition 20 of the General Conditions]
– Relevant Benchmark Amount payment date:	<i>[specify if Relevant Benchmark Amount not to be paid two Business Days following the day on which it is determined by the Calculation Agent]</i> [In accordance with Condition 20 of the General Conditions]
– Relevant Currency:	<i>[specify]</i>
<b>(iii) FX Convertibility Event Provisions:</b>	<i>[specify as applicable or delete if N/A]</i>
– Relevant Currency:	<i>[specify]</i>
– Relevant Jurisdiction:	<i>[specify]</i>
– Other:	<i>[Applicable / Not applicable] [If the Issuer is not to be entitled to all amounts in any account opened by it pursuant to Condition 20(c)(i) of the General Conditions if it cannot or cannot reasonably make payment on the Notes for a period of five years from the date on which payment was originally due to be made, or if a period other than five years is to apply, then give details here]</i>
<b>(iv) FX Transferability Event Provisions:</b>	<i>[specify as applicable or delete if N/A]</i>
– Relevant Currency:	<i>[specify]</i>
– Relevant Jurisdiction:	<i>[specify]</i> [Not applicable]
– Other:	<i>[Applicable / Not applicable] [If the Issuer is not to be entitled to all amounts in any account opened by it pursuant to Condition 20(c)(i) of the General Conditions if it cannot or cannot reasonably make payment on the Notes for a period of five years from the date on which payment was originally due to be made, or if a period other than five years is to apply, then give details here]</i>
<b>(v) Tax Event Provisions:</b>	<i>[specify as applicable or delete if N/A]</i>
– Relevant Currency:	<i>[specify]</i>
– Relevant Jurisdiction:	<i>[specify]</i> [Not applicable]
<b>40. INFLATION LINKED PROVISIONS</b>	
Index:	[•]
Index Sponsor:	[•]
Related Bond:	<i>[Applicable/N/A] [if applicable, specify if applicable and if nothing further is specified then it will be the Fallback Bond]</i>
Issuer of Related Bond:	<i>[Applicable/N/A] [if applicable, specify]</i>

Related Bond Redemption Event:	[Applicable/N/A] <i>[if applicable, specify]</i>
Averaging Date:	[Applicable/N/A] <i>[if applicable, specify]</i>
Observation Date:	[Applicable/N/A] <i>[if applicable, specify]</i>
Expiration Date:	[●]
Strike Date:	[●]
Strike Price:	[●]
Observation Period:	[Applicable/Not Applicable] <i>[if applicable, specify]</i>
First Publication:	[Applicable/Not Applicable]
Substitute Index Level:	[As determined in accordance with Condition 6(n)][●]
Cut-Off Date:	In respect of a Determination Date, the day that is [●] Business Days prior to such Determination Date.
Business Day Convention:	[●]

### PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for the issue [and] [public offer in the Public Offer Jurisdictions] [and] listing and admission to trading on [Euronext Amsterdam/the Luxembourg Stock Exchange/*specify relevant regulated market*] of the Notes described herein pursuant to the €80,000,000,000 Global Issuance Programme of ING Bank N.V., Postbank Groen N.V., ING Bank (Australia) Limited, ING Bank of Canada, ING (US) Issuance LLC and ING Americas Issuance B.V.

### [STABILISATION

In connection with the issue of the Notes, [*insert name of stabilising manager*] (the “Stabilising Manager”) (or persons acting on behalf of the Stabilising Manager) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager (or persons acting on behalf of the Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the final terms (in the case of Notes convertible or exchangeable into shares or into other securities equivalent to shares) or terms (in all other cases) of the offer of the Tranche of Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the Notes and 60 days after the date of the allotment of the Notes. Such stabilisation action or over-allotment shall be in accordance with all applicable laws and rules.]

### RESPONSIBILITY

[Subject as set out in the following sentence, the] [The] Issuer accepts responsibility for the information contained in these Final Terms. [[●] has been extracted from [●]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [●], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the Issuer:

By: .....

*Duly authorised*

**PART B – OTHER INFORMATION****1 LISTING**

- (i) Listing: [Euronext Amsterdam/the Luxembourg Stock Exchange/other (specify)/ None]
- (ii) Admission to trading: [Application has been made for the Notes to be admitted to trading on [Euronext Amsterdam/the Luxembourg Stock Exchange/other (specify)] with effect from [●].]  
[Not Applicable.]  
[(Where documenting a fungible issue need to indicate that original securities are already admitted to trading.) \*]
- (iii) Estimate of total expenses related to admission to trading:\*\* [●]\*\*

**2 RATINGS**

- Ratings: [The Notes will not be rated]  
[The Notes to be issued have been rated:  
[S & P: [●]]  
[Moody's: [●]]  
[Fitch: [●]]  
[[Other]: [●]]  
[Include here a brief explanation of the meaning of the ratings if this has previously been published by the rating provider]\*\*\*  
(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating)]

**3 [NOTIFICATION]**

The Netherlands Authority for Financial Markets has provided the *[names of competent authorities of host Member States]* with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive.]

**4 [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]]**

Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:

“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.”

*(If there are any material/conflicting interests, for example for dealers or distributors, then describe those in this section)*

## 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 - if reasons for offer different from making profit and/ or hedging certain risks will need to include those reasons here)*

(ii) Estimated net proceeds

[●]

*(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)*

(iii) Estimated total expenses

[●]. *[Include breakdown of expenses]*

*(If the Notes are derivative securities to which Annex XII of the Prospectus Directive Regulation applies it is only necessary to include disclosure of net proceeds and total expenses at (ii) and (iii) above where disclosure is included at (i) above.)*

*[Indicate the amount of any expenses and taxes specifically charged to the subscribers or purchasers]*

## 6 [YIELD *(Fixed Rate Notes only)*]

Indication of yield:

[●]

*[Calculated as [include details of method of calculation in summary form] on the Issue Date.]\*\*\**

*As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]*

## 7 [HISTORIC INTEREST RATES *(Floating Rate Notes only)\**]

*Details of historic [LIBOR/EURIBOR/other] rates can be obtained from Reuters].*

*If the Notes have a derivative component in the interest payment, need to include a clear and comprehensive explanation to help investors understand how the value of their investment is affected by the value of the underlying instrument(s).*

## **8 INFORMATION CONCERNING THE UNDERLYING**

*[Need to include description of the underlying and state where information on the past and future performance and volatility of the underlying can be obtained. Unless the Notes have a denomination of at least €50,000 or can only be acquired for at least €50,000 per security need to provide a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident]*

## **9 [PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT (Dual Currency Notes only)\***

*Need to include details of where past and future performance and volatility of the relevant rate[s] can be obtained and a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident]*

## **10 [RESULTS OF THE OFFER]**

*[If public offer, need to include full description of the manner in which, and date on, results of the offer are to be made public]*

## **11 POST-ISSUANCE INFORMATION**

*[Indicate whether or not Issuer intends to provide post-issuance information. If so, specify what information will be reported and where such information can be obtained.]*

## **12 OPERATIONAL INFORMATION**

- (i) Intended to be held in a manner which [Yes/No]  
would allow Eurosystem eligibility:

*[Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the International Central Securities Depositories as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.][include this text if “yes” selected in which case the Notes must be issued in New Global Note form]*

- (ii) ISIN CODE:

**[●]**

*[Swedish Notes: ISIN code applies but VPC code may also be inserted if deemed appropriate]*



- (iii) Common Code: [●]
- (iv) Fondscode: [●] [Not Applicable]
- (v) WKN Code: [●] [Not Applicable]
- (vi) Other relevant code: [●] [Not Applicable]
- (vii) Clearing system(s): [Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme] [Euroclear Netherlands] [Other] [Not applicable]
- (viii) Delivery Delivery [against/free of] payment  
*(Include details of any other method and time limits for paying up and delivering the Notes)*
- (ix) Names and addresses of additional Paying Agent(s) (if any): [●]
- (x) Name and address of Calculation Agent (if other than the Issuer): [●]
- (xi) Name and address of Finnish Registrar/Norwegian Registrar/Swedish Registrar [APK, Urho Kekkosen katu 5 C, P.O. Box 1110, FIN-00101 Helsinki, Finland] [Other] *[Finnish Notes]*  
 [VPS ASA, Biskop Gunnerus gate 14 a, P.O. Box 4, 0051 Oslo, Norway] [Other] *[Norwegian Notes]*  
 [VPC AB, Regeringsgatan 65, Box 7822, SE-103 97 Stockholm, Sweden] [Other] *[Swedish Notes]*
- (xii) Name and address of Finnish Issuing Agent/Norwegian Issuing Agent/Swedish Issuing Agent [[●, ●]] *[For Finnish Notes: Insert name and address of APK Manager]*  
 [[●, ●]] *[For Norwegian Notes: Insert name and address of VPS Manager]*  
 [[●, ●]] *[For Swedish Notes: Insert name of Swedish Issuing Agent]*

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Notes:

- [\* Not required if the minimum denomination is at least €50,000 and the Notes are not “derivatives” for the purposes of the Prospectus Directive.]
- [\*\* Not required if the minimum denomination is less than €50,000.]
- [\*\*\* Not required if the minimum denomination is at least €50,000.]

## CHAPTER 9: EXCHANGEABLE NOTES ISSUED BY ING BANK N.V.

### PART 1: TERMS AND CONDITIONS OF EXCHANGEABLE NOTES

The terms and conditions applicable to Exchangeable Notes issued by the Global Issuer shall comprise the Terms and Conditions of the Medium Term Notes issued by the Global Issuer set out in Chapter 2, Part 1 (the “General Conditions”) and the additional Terms and Conditions set out below (the “Exchangeable Conditions”), in each case subject to completion and/or amendment in the applicable Final Terms. In the event of any inconsistency between the General Conditions and the Exchangeable Conditions, the Exchangeable Conditions set out below shall prevail. In the event of any inconsistency between (i) the General Conditions and/or the Exchangeable Conditions and (ii) the Final Terms, the Final Terms shall prevail.

#### 1 Final Redemption

Subject to (i) the Exchange Right set out in Condition 6(p) of the General Conditions not having been exercised and (ii) any applicable automatic redemption and/or early redemption and/or put options and/or call options set forth in the Final Terms not having occurred prior to any applicable date specified therein, on the Maturity Date (subject to the provisions of Condition 6(o) of the General Conditions) the Issuer shall pay the Final Redemption Amount, which shall be an amount payable per Note in the Specified Currency determined by the Calculation Agent as set forth in the Final Terms.

#### 2 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 Change in Law and/or Insolvency Filing.

“**Cash Settlement Date**” means the fifth Business Day following the Exchange Date or such other date as may be specified in the Final Terms.

“**Cash Value**” means, unless otherwise specified in the Final Terms, in respect of the relevant Share Amount, the product (rounded up to the nearest lowest unit of the Specified Currency) of the number of Shares comprised in such Share Amount (ignoring any fractions of a Share) and the fair market value of a Share (rounded up to four places of decimals) on the relevant Exchange Date, as determined by the Calculation Agent and less, unless specified otherwise in the Final Terms, the cost to the Issuer of amending or liquidating any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions.

“**Change in Law**” means that, on or after the Issue Date (or as otherwise set forth in the Final Terms) (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 (X) it has become illegal for the Issuer to hold, acquire or dispose of the Shares, or (Y) the Issuer will incur a materially increased cost in holding, acquiring or disposing of the Shares and/or 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).

**“De-listing”** means that the Exchange announces that pursuant to its rules the Shares have ceased (or will cease) to be listed, traded or publicly quoted on the Exchange for any reason (other than a Merger Event or Tender Offer) and such Shares are not immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as the Exchange (or, where the Exchange is within the European Union, in any member state of the European Union) and such Shares are no longer listed on an Exchange acceptable to the Issuer.

**“Delivery Day”** means a day, if any, on which Shares comprised in the Share Amount(s) may be delivered to the Noteholders in the manner which the Calculation Agent has determined to be appropriate.

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

**“Disruption Cash Settlement Price”** means in respect of each Note, as applicable, an amount in the Specified Currency equal to the fair market value of the Share Amount, if any, less, unless specified otherwise in the Final Terms, the cost to the Issuer of amending or liquidating any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions, all as determined by the Calculation Agent.

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

**“Election Date”** means, if “Cash Settlement Option” is specified as being applicable in the Final Terms, the date on which the Issuer gives notice to the relevant Noteholder of its intention to exercise the option described in Condition 6(p)(ii) of the General Conditions.

**“Exchange”** means the Exchange specified in the Final Terms or otherwise the stock exchange on which the Shares are, in the determination of the Issuer, traded or quoted or any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Shares has temporarily been relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the Shares 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 Exchange and each Related Exchange are open for trading during their respective regular trading sessions, notwithstanding the Exchange or any Related Exchange closing prior to its Scheduled Closing Time.

**“Exchange Disruption”** means, in respect of the Shares, 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, such Shares on the relevant Exchange or (ii) to effect transactions in, or obtain market values for, futures or options contracts relating to such Shares on any Related Exchange.

**“Exchange Expenses”** means any capital, stamp, issue, registration, documentary, transfer or other similar taxes or duties (including penalties) arising on exchange of the Notes and/or on the transfer, delivery or other disposition of any Share Amounts on exercise of any Exchange Right.

**“Exchange Right”** means, in respect of any Note, the right of the holder to exchange the Note into the relevant Share Amount in accordance with the Exchangeable Conditions.

**“Extraordinary Dividend”** means, in respect of the Shares, the characterisation of a dividend or portion thereof as an Extraordinary Dividend by the Issuer.

**“Final Share Price”** means the Price on the Exchange Date (or such other date as may be specified in the Final Terms), as determined by the Calculation Agent.

**“Fractional Amount”** means any fractional interest in one Share to which a Noteholder would be entitled pursuant to Condition 6(p)(i)(d) of the General Conditions.

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

$$\text{Fractional Cash Amount} = (\text{Final Share Price} \times \text{Fractional Amount}).$$

**“Insolvency”** means, in respect of the Share Issuer, that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting the such Share Issuer, (A) all the Shares of the such Share Issuer are required to be transferred to a trustee, liquidator or other similar official or (B) holders of the Shares of the such Share Issuer become legally prohibited from transferring them.

**“Insolvency Filing”** means that the Calculation Agent determines that the Share Issuer has instituted or has had instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, or it consents to a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors’ rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official or it consents to such a petition.

**“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 is material, at any time during the one hour period that ends at the relevant Valuation Time or (iii) an Early Closure.

**“Merger Date”** means, in respect of a Merger Event, the closing date of such Merger Event or, where the Calculation Agent determines that a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Calculation Agent.

**“Merger Event”** means, in respect of the Shares, any (i) reclassification or change of such Shares that results in a transfer of or an irrevocable commitment to transfer all of such Shares outstanding to another entity or person, (ii) consolidation, amalgamation, merger or binding share exchange of the Share Issuer with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which the such Share Issuer is the continuing entity and which does not result in a reclassification or change of all of such Shares outstanding), (iii) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100% of the outstanding Shares of the Share Issuer that results in a transfer of or an irrevocable commitment to transfer all such Shares

(other than such Shares owned or controlled by the such other entity or person), or (iv) consolidation, amalgamation, merger or binding share exchange of the Share Issuer or its subsidiaries with or into another entity in which the such Share Issuer is the continuing entity and which does not result in a reclassification or change of all such Shares outstanding but results in the outstanding Shares (other than Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50% of the outstanding Shares immediately following such event (a “Reverse Merger”), in each case if the Merger Date is on or before the earlier of the relevant Exchange Date and the Maturity Date (or such other date as may be specified in the Final Terms).

“**Nationalisation**” means that all the Shares of the Share Issuer or all or substantially all the assets of the Share Issuer are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.

“**New Shares**” means ordinary or common shares, whether of the entity or person (other than the Share Issuer) involved in the Merger Event or a third party, that are, or that as of the Merger Date are promptly scheduled to be, (i) publicly quoted, traded or listed on an exchange or quotation system located in the same country as the Exchange (or, where the Exchange is within the European Union, in any member of state of the European Union) or on another exchange acceptable to the Issuer and (ii) not subject to any currency exchange controls, trading restrictions or other trading limitations.

“**Other Consideration**” means cash and/or any securities (other than New Shares) or assets (whether of the entity or person (other than the Share Issuer) involved in the Merger Event or a third party).

“**Physical Settlement Date**” means (i) the later of the date falling five Scheduled Trading Days after the relevant Exchange Date and the date, as determined by the Calculation Agent, which is customary for the settlement of trades in Shares effected on the Exchange on the relevant Exchange Date or (ii) such other date as may be specified in the Final Terms.

“**Potential Adjustment Event**” means any of the following:

- (i) a subdivision, consolidation or reclassification of the Shares (unless resulting in a Merger Event), or a free distribution or dividend of any such Shares to existing holders by way of bonus, capitalisation or similar issue;
- (ii) a distribution, issue or dividend to existing holders of the Shares of (A) such Shares, or (B) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Share Issuer equally or proportionately with such payments to holders of such Shares, or (C) share capital or other securities of another issuing institution acquired or owned (directly or indirectly) by the Share Issuer as a result of a spin-off or other similar transaction, or (D) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Calculation Agent;
- (iii) an Extraordinary Dividend;
- (iv) a call by the Share Issuer in respect of the Shares that are not fully paid;
- (v) a repurchase by the Share Issuer or any of its subsidiaries of Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;
- (vi) with respect to the Share Issuer, an event that results in any shareholder rights pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value (as determined by the Calculation Agent) being

distributed or becoming separated from shares of common stock or other shares of the capital stock of the such Share Issuer (provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights); or

- (vii) any other event that may have a diluting or concentrative effect on the theoretical value of the Shares.

**“Price”** means, in respect of a Share, on any day, the price of one such Share in the Share Currency quoted on the Exchange as of the Valuation Time on such date as determined by the Calculation Agent.

**“Related Exchange”** means each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to the Shares, or such other options or futures exchange(s) as the Issuer may select, any transferee exchange or quotation system or any 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 Shares 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 Shares on such temporary substitute exchange or quotation system as on the original Related Exchange).

**“Scheduled Closing Time”** means, in respect of the Exchange or a Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or 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 Exchange and each Related Exchange is scheduled to be open for trading for its regular trading sessions.

**“Settlement Disruption Event”** means an event determined by the Calculation Agent to be beyond the control of the Issuer as a result of which the Issuer cannot transfer or deliver (or it would be contrary to applicable laws and regulations or any official declaration, order or directive in any applicable jurisdiction for the Issuer to transfer or deliver) the Shares comprised in the Share Amount(s) in accordance with the terms and conditions of the Notes.

**“Share Amount”** means, in respect of each Note, the number of Shares specified in the Final Terms.

**“Share Currency”** has the meaning ascribed to it in the Final Terms.

**“Share Issuer”** has the meaning ascribed to it in the Final Terms.

**“Shares”** has the meaning ascribed to it in the Final Terms.

**“Tender Offer”** means a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 10% and less than 100% of the outstanding voting shares of the Share Issuer, as determined by the Calculation Agent, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Issuer deems relevant.

**“Tender Offer Date”** means, in respect of a Tender Offer, the date on which voting shares in an amount determined by the Calculation Agent are actually purchased or otherwise obtained (as determined by the Calculation Agent).

**“Trading Disruption”** means any suspension of or limitation imposed on trading by the Exchange or a Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the Exchange or such Related Exchange or otherwise (i) relating to the Shares on such Exchange, or (ii) in futures or options contracts relating to the Shares on a Related Exchange.

“**Valuation Time**” means the Scheduled Closing Time on the Exchange on the relevant date. If the 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 6(n) of the General Conditions) the Valuation Time shall be such actual closing time.

### 3 Disrupted Days

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

“(n) *Disrupted Days*

If the Calculation Agent determines that any Exchange Date is a Disrupted Day, then such Exchange Date 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 such Exchange Date is a Disrupted Day. In that case:

- (a) that eighth Scheduled Trading Day shall be deemed to be such Exchange Date in respect of the Shares, notwithstanding the fact that such day is a Disrupted Day; and
- (b) the Calculation Agent shall determine the price of one Share as its good faith estimate of the price of one Share that would have prevailed, but for the occurrence of a Disrupted Day, at the Valuation Time on that eighth Scheduled Trading Day.”

### 4 Adjustments

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

“(o) *Adjustments, Consequences of Certain Events and Currency*

(i) *Adjustments*

If the Calculation Agent determines that a Potential Adjustment Event has occurred or that there has been an adjustment to the settlement terms of listed contracts on the Shares traded on a Related Exchange, the Calculation Agent will determine whether such Potential Adjustment Event or adjustment has a diluting or concentrative effect on the theoretical value of the Shares and, if so, will (a) require the Issuer to make the corresponding adjustment(s), if any, to any one or more of the Final Redemption Amount and/or the Exchange Right and/or any of the terms and conditions of the Notes as the Calculation Agent determines appropriate to account for that diluting or concentrative effect (provided that no adjustments will be made to account solely for changes in volatility, expected dividend, stock loan rate or liquidity) and (b) determine the effective date(s) of the adjustment(s). The Calculation Agent may (but need not) determine the appropriate adjustment by reference to the adjustment in respect of such Potential Adjustment Event or adjustment to settlement terms made by an options exchange to options on the Shares traded on that options exchange.

(ii) *Consequences of a Merger Event*

If the Calculation Agent determines that a Merger Event has occurred, the Issuer may:

- (a) redeem each Note at its fair market value (as determined by the Calculation Agent) as at the Merger Date, less, unless specified otherwise in the Final Terms, the cost to the Issuer of amending or liquidating any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions, on such date as the Issuer may notify to Noteholders in accordance with Condition 13 of the General Conditions; and/or
- (b) make such adjustment to the exercise, settlement, payment or any other term or condition of the Notes as the Calculation Agent determines appropriate to account for the economic effect on the Notes of such Merger Event (provided that no adjustments will be made to solely account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Shares or to the Notes), which may, but need not, be determined by reference to the adjustment(s) made in respect of such Merger Event by an options exchange to options on the Shares traded on such options exchange and determine the effective date of that adjustment; and/or
- (c) save in respect of a Reverse Merger, on or after the relevant Merger Date, deem the New Shares and/or the amount of Other Consideration, if applicable (as subsequently modified in accordance with any relevant terms and including the proceeds of any redemption, if applicable), and their issuer (if any) to be the “Shares” and the “Share Issuer”, respectively, and if the Calculation Agent determines to be appropriate, the Issuer will adjust any relevant terms of the Notes as the Calculation Agent may determine.

The Issuer shall give notice of such redemption, adjustment or deemed change to Noteholders in accordance with Condition 13 of the General Conditions.

(iii) Consequences of a Tender Offer

If the Calculation Agent determines that a Tender Offer has occurred, then on or after the relevant Tender Offer Date the Issuer may:

- (a) redeem each Note at its fair market value (as determined by the Calculation Agent) as at the Tender Offer Date, less, unless specified otherwise in the Final Terms, the cost to the Issuer of amending or liquidating any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions, on such date as the Issuer may notify to Noteholders in accordance with Condition 13 of the General Conditions; and/or
- (b) make such adjustment to the exercise, settlement, payment or any other term or condition of the Notes as the Calculation Agent determines appropriate to account for the economic effect on the Notes of such Tender Offer (provided that no adjustments will be made to account solely for changes in volatility or liquidity relevant to the Shares or to the Notes), which may, but need not, be determined by reference to the adjustment(s) made in respect of such Tender Offer by an options exchange to options on the Shares traded on such options exchange and determine the effective date of that adjustment.

The Issuer shall give notice of such redemption or adjustment to Noteholders in accordance with Condition 13 of the General Conditions.



## (iv) Nationalisation, Insolvency or De-listing

If in respect of the Shares or the Share Issuer the Calculation Agent determines that there has been a Nationalisation, an Insolvency or a De-listing, the Issuer may (i) request the Calculation Agent to determine the appropriate adjustment, if any, to be made to any one or more of the Final Redemption Amount and/or the Exchange Right and/or any of the other terms and conditions of the Notes to account for the Nationalisation, Insolvency or De-listing, as the case may be, and determine the effective date of that adjustment or (ii) require the Issuer to redeem each Note at its fair market value (as determined by the Calculation Agent) as at the date of redemption taking into account the Nationalisation, Insolvency or De-listing, less, unless specified otherwise in the Final Terms, the cost to the Issuer of amending or liquidating any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions. Notice of any redemption of the Notes or determination pursuant to this paragraph shall be given to Noteholders in accordance with Condition 13 of the General Conditions.

## (v) Change of Exchange

If the Exchange is changed, the Issuer may make such consequential modifications to the Final Redemption Amount, Exchange Right, Valuation Time and such other terms and conditions of the Notes as it may deem necessary.

## (vi) Price Correction

In the event that any price or level published on the Exchange and which is utilised for any calculation or determination made under the Notes is subsequently corrected and the correction is published by the Exchange within three Business Days (or such other period specified in the Final Terms) 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.

## (vii) Currency

If the Calculation Agent determines that any event occurs affecting the Specified Currency or the Share Currency (whether relating to the convertibility of any such currency into other currencies or otherwise) which the Calculation Agent determines necessitates an adjustment or adjustments to the Final Redemption Amount, Exchange Right and/or any other relevant term of the Notes (including the date on which any amount is payable by the Issuer), the Issuer Calculation Agent may make such adjustment or adjustments to the Final Redemption Amount, Exchange Right 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 13 of the General Conditions.

## (viii) Additional Disruption Events

If the Calculation Agent determines that an Additional Disruption Event has occurred, the Issuer may redeem each Note at its fair market value (as determined by the Calculation Agent) as at the date of redemption taking into account the Additional Disruption Event, less, unless specified otherwise in the Final Terms, the cost to the Issuer of amending or liquidating any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions. Notice of any redemption of the Notes or determination

pursuant to this paragraph shall be given to Noteholders in accordance with Condition 13 of the General Conditions.

(ix) Change in currencies

If, at any time after the Issue Date, there is any change in the Share Currency, then the Issuer will adjust such of the terms and conditions of the Notes as the Calculation Agent determines appropriate to preserve the economic terms of the Notes. The Calculation Agent will make any conversion necessary for purposes of any such adjustment as of the Valuation Time at an appropriate mid-market spot rate of exchange determined by the Calculation Agent prevailing as of the Valuation Time. No adjustments under this section will affect the currency denomination of any payment obligation arising out of the Notes.”

## 5 Exchange Right

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

“(p) *Exchange Right*

(i) Exchange Periods and Exchange Rights

(a) Exchange Right

Holders of Notes have the right (the “Exchange Right”) to exchange their Notes for their respective Share Amount(s) at any time during the Exchange Period referred to below. Upon exchange, the right of the exchanging holder of Notes to repayment of the Note(s) to be exchanged shall be extinguished and released, and in consideration and in exchange thereof the Issuer shall deliver or procure the delivery of the relevant Share Amount(s) as provided herein.

(b) Exchange Period

Subject to and upon compliance with these Conditions, the Exchange Right attaching to any Note may be exercised by the holder thereof, at any time during such Exchange Period as may be specified in the Final Terms or, if no Exchange Period is so specified, at any time during the period (the “Exchange Period”) from and including the Issue Date to and including the earlier to occur of:

- (x) the close of business (at the place where such Note is deposited for exchange) on the eighth Business Day prior to the Maturity Date; and
- (y) if such Note shall have been called for redemption before the Maturity Date, the close of business (at the place where such Note is deposited for exchange) on the day which is eight Business Days before the date fixed for redemption thereof.

(c) Entitlement upon Exchange

Upon a due exercise of Exchange Rights the relevant holder of Notes shall be entitled to receive the Share Amount.

(d) Fractions

The Share Amount to which a Noteholder may be entitled will be determined on the basis of the separate (for the avoidance of doubt, not aggregate) number of Notes held by

the Noteholder. The Issuer shall not be obliged to deliver fractions of a Share but shall be obliged to account for the Fractional Cash Amount of any such fractions to the relevant Noteholder on the Physical Settlement Date and any such fractions will be rounded down to the nearest whole multiple of a Share.

(ii) Cash Settlement Option

(a) Election

If “Cash Settlement Option” is specified as being applicable in the Final Terms, the Issuer shall be entitled upon the delivery of an Exchange Notice by a holder of Notes to redeem all or some only of the Notes which are the subject of the Exchange Notice for the Cash Value of the relevant Share Amount in respect of the relevant Notes, provided that the Election Date in respect thereof falls within three Business Days of the relevant Exchange Date.

(b) Cash Settlement

If the Issuer gives a notice in accordance with Condition 6(p)(ii)(a) of the General Conditions, the Notes the subject of the relevant Exchange Notice will be redeemed by the Issuer by payment of the relevant Cash Value, together with repayment of any amount in respect of Exchange Expenses tendered with the relevant Exchange Notice, on the relevant Cash Settlement Date to the account specified in the relevant Exchange Notice as provided in Condition 6(p)(iii)(g) of the General Conditions.

(iii) Procedure for Exchange

(a) Exchange Notice

To exercise the Exchange Right attaching to any Note, the holder thereof must at its own expense complete, execute and deposit at the office of any Paying Agent during normal business hours on any Business Day in the place of such office during the Exchange Period, a notice of exchange (an “Exchange Notice”) in the form (for the time being current) obtainable from the office of each Paying Agent, together with such Note and any Exchange Expenses. An Exchange Notice once delivered shall be irrevocable. The Exchange Right attaching to any Note may only be exercised in respect of the whole of the nominal principal amount of the Note.

(b) Non-US certification

A holder of Notes exercising Exchange Rights will be required to certify in the relevant Exchange Notice that such exchange is being effected outside of the United States (as such term is defined in Regulation S (“Regulation S”) under the United States Securities Act of 1933) and it and any person for whom it is acquiring any Shares Amount(s) is not a U.S. person (as such term is defined in Regulation S) and it is not acting as agent for, or on behalf of, a U.S. person.

(c) Exchange Date

The exchange date in respect of a Note (the “Exchange Date”) in respect of which the Exchange Right shall have been exercised by a holder of Notes will be the first Business Day which is an Exchange Business Day following the date of the delivery of the duly completed and executed Exchange Notice and the relevant Note and, if applicable, any

payment or indemnity required to be made or given under these Conditions in connection with the exercise of such Exchange Right.

Noteholders should note, in relation to Notes held in a clearing system, that such Notes will likely be presented and the Exchange Notice in respect thereof delivered on behalf of Noteholders by such clearing system and that holders of Notes held in such clearing system will be required to instruct such clearing system to present such Notes and to deliver such Exchange Notice not later than such deadline as may be fixed by such clearing system (which may be prior to the date on which such Exchange Notice is to be delivered).

(d) Exchange Expenses

A holder of Notes exercising Exchange Rights must pay any Exchange Expenses or provide an indemnity in respect thereof in such form as the Issuer may reasonably require.

(e) Settlement

Following the due exercise of any Exchange Right, unless the Issuer elects to pay the Cash Value as provided above, the Issuer shall, subject to Condition 6(p)(iii)(f) of the General Conditions, on the Physical Settlement Date, deliver or procure the delivery of the relevant Share Amount to such account in such Clearing System as may be specified by the relevant Noteholder at the risk and expense of the relevant Noteholder. If a Noteholder does not provide the Issuer with sufficient instructions in a timely manner to enable the Issuer to effect any required delivery of Shares, the due date for such delivery shall be postponed accordingly. The Issuer shall determine whether any instructions received by it are sufficient and whether they have been received in time to enable delivery on any given date. As used herein, “delivery” in relation to any Share Amount means the carrying out of the steps required of the Issuer (or such person as it may procure to make the relevant delivery) in order to effect the transfer of the relevant Share Amount and “deliver” shall be construed accordingly. The Issuer shall not be responsible for any delay or failure in the transfer of such Share Amount once such steps have been carried out, whether resulting from settlement periods of clearing systems, acts or omissions of registrars or otherwise and shall have no responsibility for the lawfulness of the acquisition of the Shares comprising the Share Amount or any interest therein by any holder of Notes or any other person.

In respect of each Share comprising the Share Amount, the Issuer shall not be under any obligation to register or procure the registration of a Noteholder or any other person as the registered shareholder in any register of members of the Share Issuer.

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

Neither the Issuer nor any other person shall (i) be under any obligation to deliver (or procure any other person to deliver) to the Noteholders or any other person, any letter, certificate, notice, circular or any other document received by that person in its capacity as the holder of any Shares, (ii) be under any obligation to exercise or procure exercise of any or all rights (including voting rights) attaching to the Shares or (iii) be under any

liability to the Noteholders or any subsequent beneficial owner of such Shares in respect of any loss or damage which any such Noteholder or subsequent beneficial owner may sustain or suffer as a result, whether directly or indirectly, of that person being registered at any time as the legal owner of such Shares.

(f) Settlement Disruption

If the Calculation Agent determines that delivery of any Share Amount in respect of any Note by the Issuer in accordance with the Conditions is not practicable or permitted by reason of a Settlement Disruption Event subsisting, then the Physical Settlement Date in respect of such Note shall be postponed to the first following Delivery Day in respect of which no such Settlement Disruption Event is subsisting and notice thereof shall be given to the relevant Noteholder by mail addressed to it at the address specified in the relevant Exchange Notice or in accordance with Condition 13 of the General Conditions provided that the Issuer may elect in its sole discretion to satisfy its obligations in respect of the relevant Note by delivering or procuring the delivery of such Share Amount using such other commercially reasonable manner as it may select and in such event the Physical Settlement Date shall be such day as the Issuer deems appropriate in connection with delivery of such Share Amount in such other commercially reasonable manner. No Noteholder shall be entitled to any payment whether of interest or otherwise on such Note in the event of any delay in the delivery of the Share Amount pursuant to this paragraph and no liability in respect thereof shall attach to the Issuer.

Where a Settlement Disruption Event affects some but not all of the Shares comprising the Share Amount, the Physical Settlement Date for the Shares comprising such Share Amount but not affected by the Settlement Disruption Event will be the originally designated Physical Settlement Date.

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

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

(g) Specified account

A Noteholder shall, in the relevant Exchange Notice, specify an appropriate account with a bank to which any cash amount payable on or in respect of the relevant exercise of Exchange Rights by that Noteholder (including any Cash Value, Disruption Cash Settlement Price or Realisation Proceeds) shall be credited and the Issuer shall pay such sum to the relevant Noteholder in accordance with such directions.

(iv) Title to Share Amount(s)

All Share Amounts transferred or delivered upon exercise of Exchange Rights shall be transferred or delivered with full title guarantee.

(v) Release from Share Amount(s)

Upon delivery of Share Amounts to the relevant holder of Notes or upon payment of the relevant Cash Value or Disruption Cash Settlement Price or upon redemption of the Notes or upon any purchase and cancellation of the Notes, that Noteholder's entitlement to the relevant Share Amount(s) or the relevant part thereof attributable to each relevant Note shall cease to exist.

(vi) Voting Rights

A Noteholder shall have no voting rights in respect of any Shares prior to the delivery or transfer thereof to the relevant Noteholder and the completion of any other formalities, registrations or the like in connection therewith."

## **6 Prescription**

For the avoidance of doubt, Condition 8 of the General Conditions shall apply to the Notes and claims for delivery of any Share Amount in respect of the Notes shall become void upon the expiry of five years from the Physical Settlement Date.

## PART 2: FORM OF FINAL TERMS FOR EXCHANGEABLE NOTES

*Set out below is the form of Final Terms which will be completed for each Tranche of Exchangeable Notes issued by the Global Issuer under the Programme.*

**ING Bank N.V.**

**Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]**

**issued pursuant to a**

**€80,000,000,000 Global Issuance Programme**

[The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that, except as provided in sub-paragraph (ii) below, any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a “Relevant Member State”) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer of the Notes may only do so in:

(i) in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer; or

(ii) in those Public Offer Jurisdictions mentioned in Paragraph 37 of Part A below, provided such person is one of the persons mentioned in Paragraph 37 of Part A below and that such offer is made during the Offer Period specified for such purpose therein.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances] ◇.

[The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a “Relevant Member State”) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances] ◇◇.

◇ [Only include if a non-exempt offer of Notes is anticipated.]

◇ ◇ [Only include if an exempt offer of Notes is anticipated.]

### PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in Chapter 2, Part 1 and Chapter 9, Part 1 of the Base Prospectus dated 11 July 2008 [which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the “Prospectus Directive”)]<sup>#</sup>. This document constitutes the Final Terms applicable to the issue of Notes described herein [for the purposes of Article 5.4 of the Prospectus Directive]<sup>#</sup> and must be read in conjunction with such Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. Copies of the Base Prospectus may be obtained

from ING Bank N.V. Written or oral requests for such document should be directed to ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands.

*<sup>#</sup>[Only include if Notes are to be offered to the public within a member state of the EEA or to be admitted to trading on a regulated market situated or operating within such a member state, in each case in circumstances which would require the approval of a prospectus under the Prospective Directive.]*

*[The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date.]*

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in Chapter 2, Part 1 and Chapter 9, Part 1 of the Base Prospectus dated [original date]. This document constitutes the Final Terms of the Notes described herein [for the purposes of Article 5.4 of the Prospectus Directive (Directive 2003/71/EC) (the “Prospectus Directive”)]<sup>#</sup> and must be read in conjunction with the Base Prospectus dated [current date] [which constitutes a base prospectus for the purposes of the Prospectus Directive]<sup>#</sup>, save in respect of the Conditions which are extracted from the Base Prospectus dated [original date] and are attached hereto. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectuses dated [original date] and [current date]. Copies of the Base Prospectuses may be obtained from ING Bank N.V. Written or oral requests for such documents should be directed to ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands.]

*[Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or sub-paragraphs. Italics denote directions for completing the Final Terms.]*

*[When completing any final terms, or adding any other final terms or information, consideration should be given as to whether such terms or information constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.]*

#### GENERAL DESCRIPTION OF THE NOTES

1. Issuer [●]
2. [(i)] Series Number: [●]  
 [(ii)] Tranche Number: [●]  
*(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible)]*
3. Specified Currency or Currencies: [●]  
*(Swedish Notes: SEK or € or such other currency as may have become approved under the Swedish CSD Rules)*
4. Aggregate Nominal Amount [of Notes admitted to trading]\*\*: [●]  
 (i) Tranche: [●]  
 (ii) Series: [●]  
*(If amount is not fixed, need to give description of the arrangements and time for announcing to the public the amount of the offer here)*
5. Issue Price: [●] per cent. of the Aggregate Nominal Amount [plus



- accrued interest from [insert date] (*in the case of fungible issues only, if applicable*)] [plus accrued interest of [●] in respect of the [notes/bonds] underlying the Notes, making a total Issue Price of [●] per [●] in Nominal Amount of the Notes (*if there is an interest bearing obligation (such as a Reference Obligation in the case of Credit Linked Notes)*)]
6. Offer price, offer period and application process: [Applicable/Not Applicable]
- (If applicable state that the offer price will be equal to the Issue Price or give an indication of the expected price at which the Notes will be offered or the method of determining the price and its process for disclosure)*
- [If applicable, use the following text amended/completed as appropriate: The subscription period for the Notes is from and including [●] ([●] CET) to and including [●] ([●] CET). The Issuer reserves the right to close the subscription period earlier.*
- Investors may subscribe for the Notes through branches of the Issuer [and [●] in [●]]. Investors may not be allocated all of the Notes for which they apply. The offering may, at the discretion of the Issuer, be cancelled at any time prior to the Issue Date.)]*
- (If relevant give time period during which the offer will be open and description of the application process)*
- (If relevant need to give a description of the possibility of reducing subscriptions and the manner for refunding excess amounts paid by applicants)*
- (If relevant give details of any conditions to which the offer is subject)*
- (If relevant give details of procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised).*
- [See further paragraph 37]*
7. Details of minimum and maximum amount of application: [Applicable/Not Applicable]
- (If relevant need to give details of the minimum and/or maximum amount of application permitted)*
- (Can be given either in number of Notes or aggregate amount to invest)*
8. (i) Specified Denominations: [●]
- [Where multiple denominations above €50,000 (or equivalent) are being used the following sample wording should be followed: [€50,000] and integral multiples of [€1,000] in excess thereof [up to and including [€99,000]. No Notes in definitive form will be issued with a*

	<i>denomination above [€99,000]]*.]</i>
	<i>*[Delete if Notes being issued in registered form.]</i>
(ii) Calculation Amount:	[Not Applicable] [Applicable] <i>[If only one Specified Denomination, state not applicable. If more than one Specified Denomination, state applicable and insert the highest common factor]</i>
9. [(i)] Issue Date [and Interest Commencement Date]:	[●]
[(ii)] Interest Commencement Date (if different from the Issue Date):	[●]
10. Maturity Date:	<i>[Fixed rate - specify date/Floating rate - Interest Payment Date falling in or nearest to [specify month and year]]</i>
11. Interest Basis:	[[●] per cent.- Fixed Rate] [[LIBOR/EURIBOR] +/- [●] per cent. Floating Rate] [Zero Coupon] [Dual Currency Interest] <i>[specify other]</i> (further particulars specified below)
12. Redemption/Payment Basis:	[Redemption at par] [Dual Currency Redemption] [Partly Paid] [Instalment] <i>[specify other]</i> (further particulars specified below)
13. Change of Interest Basis or Redemption/ Payment Basis:	[Not Applicable] [Applicable] <i>[Specify details of any provision for change of Notes into another interest or redemption payment basis]</i>
14. Put/Call Options:	[Not Applicable] [Noteholder Put] [Issuer Call] (further particulars specified below)
15. [(i)] Status of the Notes:	[Senior/[Dated/Perpetual] Subordinated]
[(ii)] Status of the Subordinated Notes:	[Tier 2 Notes/Tier 3 Notes]
[(iii)] [Date [Board] approval for issuance of Notes obtained:	[●] [and [●], respectively] <i>(N.B: Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes)]</i>
16. Method of distribution:	[Syndicated/Non-syndicated]

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

- 17. Fixed Rate Note Provisions:** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Rate[(s)] of Interest: [●] per cent. per annum  
*(If payable other than annually, consider amending Condition 4 of the General Conditions)*
- (ii) Interest Payment Date(s): [[●] in each year up to and including the Maturity Date]/[specify other] [, subject to adjustment in accordance with [the Modified Following Business Day Convention (Unadjusted)] (as defined in Condition 4(b) of the General Conditions)]  
*(NB: This will need to be amended in the case of long or short coupons)*
- (iii) Fixed Coupon Amount(s): [[●] per [●] in Nominal Amount] [For each Fixed Interest Period, as defined in Condition 4(a) of the General Conditions, the Fixed Coupon Amount will be an amount equal to the [Specified Denomination/Calculation Amount] multiplied by the Rate of Interest multiplied by the Day Count Fraction with the resultant figure being rounded to the nearest sub-unit of the Specified Currency, half of any such sub-unit being rounded [upwards/downwards]]
- (iv) Broken Amount(s): *[Insert particulars of any initial or final broken interest amounts per Specified Denomination (or Calculation Amount if one is specified in these Final Terms) which do not correspond with the Fixed Coupon Amount[s] and specify which Interest Payment Date(s) they are payable on]*
- (v) Day Count Fraction: [30/360 or Actual/Actual [(ICMA)] or specify other]  
*[If using Day Count Fraction other than 30/360 or Actual/Actual (ICMA), then either define it here or (if it is used in Condition 4(b) of the General Conditions) specify it has the meaning ascribed in Condition 4(b) of the General Conditions.]*
- (vi) Determination Date(s): [●] in each year  
*[Insert regular interest payment dates ignoring issue date or maturity date in the case of a long or short first or last coupon]*  
*(NB: This will need to be amended in the case of regular interest payment dates which are not of equal duration)*  
*(NB: Only relevant where Day Count Fraction is Actual/Actual (ICMA))*
- (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: [None/Aggregate Nominal Amount Determination is applicable/Give details]

*(Specify Aggregate Nominal Amount Determination if, when interest is to be determined for a period other than a Fixed Interest Period, it is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms))*

**18. Floating Rate Note Provisions:**

[Applicable/Not Applicable]

*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

- (i) Specified Period(s)/Specified Interest Payment Dates: [●]
- (ii) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention/ *[specify other]*]
- (iii) Additional Business Centre(s): [No Additional Business Centres/*specify other*]
- (iv) Manner in which the Rate of Interest and Interest Amount(s) is/are to be determined: [Screen Rate Determination/ISDA Determination/*specify other*]
- (v) Party responsible for calculating the Rate of Interest and Interest(s) Amount: [Agent/Calculation Agent/*specify other*]
- (vi) Screen Rate Determination: [Applicable/Not Applicable]
  - Reference Rate: [●]
 

*(Either LIBOR, EURIBOR or other, although additional information is required if other - including any amendment to fallback provisions in the Agency Agreement)*
  - Interest Determination Date(s): [●]
 

*(Second London business day prior to the start of each Interest Period if LIBOR (other than euro LIBOR or Sterling LIBOR), first day of each Interest Period if sterling LIBOR and the second day on which the TARGET System is open prior to the start of each Interest Period if EURIBOR or euro LIBOR)*
  - Relevant Screen Page: [●]
 

*(In the case of EURIBOR, if not Reuters Page EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately)*
- (vii) ISDA Determination: [Applicable/Not Applicable]
  - Floating Rate Option: [●]
  - Designated Maturity: [●]

- Reset Date: [●]
  - (viii) Margin(s): [+/-] [●] per cent. per annum
  - (ix) Minimum Rate of Interest: [●] per cent. per annum
  - (x) Maximum Rate of Interest: [●] per cent. per annum
  - (xi) Day Count Fraction: [Actual/Actual  
Actual/Actual (ISDA)  
Actual/365 (Fixed)  
Actual/365 (Sterling)  
Actual/360  
30/360  
360/360  
Bond Basis  
30E/360  
Eurobond Basis  
30E/360 (ISDA)  
[Other - *specify*]  
(*see Condition 4 of the General Conditions for alternatives*)]
  - (xii) Fall back provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the General Conditions: [None/Aggregate Nominal Amount Determination is applicable/*Give details*]  
(*Specify Aggregate Nominal Amount Determination if the Interest Amount is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms)*)
- 19. Zero Coupon Note Provisions:** [Applicable/Not Applicable]  
(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
- (i) Early Redemption Amount: [Amortised Face Amount in accordance with Condition 6(f)(iii) of the General Conditions, and Accrual Yield is [●] per cent. per annum and Reference Price is [●]]  
[Fair Market Value in accordance with Condition 6(f)(iv) of the General Conditions]  
(*If using Fair Market Value, specify if the fair market value of the Note is not to be determined two Business Days prior to the date fixed for redemption*)  
(*If using Fair Market Value, specify if the liquidation value (if any), whether positive or negative, of any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such*

*financial instruments or transactions, are not to be taken into account when determining Fair Market Value)*

- (ii) Reference Price: [●]
- (iii) Any other formula/basis of determining amount payable: [●]
- (iv) Day Count Fraction in relation to Early Redemption Amounts and late payment: [Condition 6(k) of the General Conditions applies/ *specify other*]  
(Consider applicable Day Count Fraction if not U.S. dollar denominated)
- 20. **Dual Currency Interest Note Provisions:** [Applicable/Not Applicable]  
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Rate of Exchange/method of calculating Rate of Exchange: [give details]
- (ii) Calculation Agent, if any, responsible for calculating the interest payable (if other than the Issuer): [●]
- (iii) Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable: [●]
- (iv) Person at whose option Specified Currency(ies) is/are payable: [●]  
  
(If Notes other than Medium Term Notes bear interest, specify the necessary interest provisions in paragraphs 17, 18, 19 or 20, as appropriate)

## PROVISIONS RELATING TO REDEMPTION

- 21. **Issuer Call:** [Applicable/Not Applicable] (If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Optional Redemption Date(s): [●]
- (ii) Optional Redemption Amount of each Note and method, if any, of calculation of such amount(s) of each Note: [●] per [Note of [●] Specified Denomination] [Calculation Amount]
- (iii) If redeemable in part:
  - (a) Minimum Redemption Amount of each Note: [●]
  - (b) Maximum Redemption Amount of each Note: [●]
- (iv) Notice period (if other than as set out in the General Conditions): [●]  
(N.B. If setting notice periods which are different to those provided in the General Conditions, the Issuer is advised to consider the practicalities of distribution of information)

*through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)*

22. Noteholder Put: [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Optional Redemption Date(s): [●]
- (ii) Optional Redemption Amount of each Note and method, if any, of calculation of such amount(s) of each Note: [●] per [Note of [●] Specified Denomination] [Calculation Amount]
- (iii) Notice period (if other than as set out in the General Conditions): [●]  
*(N.B. If setting notice periods which are different to those provided in the General Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)*
23. Final Redemption Amount of each Note: [[●] per [Note of [●] Specified Denomination] [Calculation Amount]/specify other]
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]  
 [N.B. – In the case of Tier 2 or Tier 3 Notes, early redemption is subject to the prior written consent of the Dutch Central Bank]  
*(Specify if the fair market value of the Note is not to be determined two Business Days prior to the date fixed for redemption)*  
*(If using Fair Market Value, specify if the liquidation value (if any), whether positive or negative, of any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions, are not to be taken into account when determining Fair Market Value)*
- (ii) Notice period (if other than as set out in the General Conditions): [●]  
*(N.B. If setting notice periods which are different to those provided in the General Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which*

*may apply, for example, as between the Issuer and the Agent)*

- (iii) Other (Condition 6(m) of the General Conditions): [Applicable/Not applicable] *[If the Notes are to be redeemed in circumstances not specified in the General Conditions (for example, if they are to be subject to automatic redemption if an interest rate benchmark exceeds a certain level), specify those here]*

## GENERAL PROVISIONS APPLICABLE TO THE NOTES

25. Form of Notes: [Bearer Notes:  
New Global Note: [Yes/No] *(Elect “yes” opposite “New Global Note” only if you have elected “yes” to the Section in Part B under the heading “Operational Information” entitled “Intended to be held in a manner which would allow Eurosystem eligibility”)*
- Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes [on 60 days’ notice given at any time/only on the occurrence of an Exchange Event.]
- [Temporary Global Note exchangeable for Definitive Notes (Bearer Notes only) on and after the Exchange Date.]
- [Permanent Global Note exchangeable for Definitive Notes (Bearer Notes only) on 60 days’ notice given at any time/only on the occurrence of an Exchange Event.]]
- [Registered Notes:  
Reg. S Global Note (U.S.\$[●] nominal amount)/ Rule 144A Global Note (U.S.\$[●] nominal amount) (Restricted Notes)]
- [Definitive Notes:  
[K/CF/Standard Euromarket]]
- [“Finnish Notes”]
- [“Norwegian Notes”]
- [“Swedish Notes”]
26. Additional Financial Centre(s) or other special provisions relating to Payment Days: [Not Applicable/give details]  
*(Note that this paragraph relates to the place of payment and not Interest Period end dates to which sub-paragraphs 18(i) and 18(iii) relate)*
27. Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes (and dates on which such Talons mature): [Yes/No. If yes, give details]  
*(Talons should be specified if there will be more than 26 coupons or if the total interest payments may exceed the principal due on early redemption)*
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 [Not Applicable/give details]  
*(N.B. A new form of Temporary Global Note and/or Permanent Global Note may be required for Partly Paid issues)*



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:

29. Details relating to Instalment Notes:
- (i) Instalment Amount(s): [Not Applicable/give details]
  - (ii) Instalment Date(s): [Not Applicable/give details]
30. Redenomination: Redenomination [not] applicable  
*[If Redenomination is applicable, specify the applicable Day Count Fraction and any provisions necessary to deal with floating rate interest calculation (including alternative reference rates)]*
31. Other final terms: [Not Applicable/give details]  
*[specify Calculation Agent if other than Issuer] (when adding any other final terms consideration should be given as to whether such terms constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive)*

## DISTRIBUTION

32. (i) If syndicated, names [and addresses]\* of Managers [and underwriting commitments]\*: [Not Applicable/give names, addresses and underwriting commitments]  
*(Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a “best efforts” basis if such entities are not the same as the Managers.)*
- (ii) [Date of Syndication Agreement: [•]]\*  
 [(ii)/(iii)] Stabilising Manager (if any): [•]
33. If non-syndicated, name [and address]\* of relevant Dealer: *[specify name [and address]\* of dealer/Not applicable. The Notes are not being underwritten by any Dealer(s). (i.e. if Notes are to be directly sold by the Issuer)]*
34. Total commission and concession: [•] per cent. of the Aggregate Nominal Amount\*\*\*
35. Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable: [TEFRA D/TEFRA C/TEFRA not applicable]  
*(Norwegian Notes and Swedish Notes: TEFRA not applicable)*
36. Additional selling restrictions: [•]  
*[Include the following text for Notes offered to the public in Switzerland: **Switzerland: 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.]*

*[Include the following text for Notes not offered to the public but privately placed in Switzerland: **Switzerland: The Notes may not be offered or distributed in or from Switzerland on the basis of a public solicitation, as such term is defined under the current practice of the Swiss Federal Banking Commission, and neither this document nor any other offering material relating to the Notes may be offered or distributed in connection with any such offering or distribution.]***

37. (i) Simultaneous offer:

[Not Applicable/give details]

*(If the offer is being made simultaneously in the markets of two or more countries and if a tranche has been reserved for certain of these, indicate such tranche)*

(ii) Non-exempt offer:

[Not Applicable] [An offer of Notes may be made by the Managers [and [specify, if applicable]] other than pursuant to Article 3(2) of the Prospectus Directive in [specify relevant Member State(s) - which must be jurisdiction(s) where the Base Prospectus has been approved and published and/or passported] (“Public Offer Jurisdictions”) during the period from [specify date] until [specify date] (“Offer Period”). See further paragraph 6.

38. Process for notification to applicants of amount allotted and indication whether dealing may begin before notification is made:

[•]

### 39. **FX, BENCHMARK, FX CONVERTIBILITY EVENT, FX TRANSFERABILITY EVENT AND TAX EVENT PROVISIONS**

**(i) FX Provisions:**

*[specify as applicable or delete if N/A]*

Scheduled Valuation Date:

*[specify]*

Primary FX Rate:

*[specify, including the time of day on which the exchange rate is to be taken]*[Not applicable]

Fallback FX Rate:

*[specify, including the time of day on which the exchange rate is to be taken]*[Not applicable]

FX Market Disruption Event period:

*[specify if other than the period ending 30 calendar days following the relevant Scheduled Valuation Date or the other relevant date on which any amount is to be determined by reference to the Primary FX Rate] [In accordance with Condition 20 of the General Conditions]*

Maximum Period of Postponement:

*[specify if other than the period which begins on a*

	<i>Scheduled Valuation Date or on any other date on which any amount is to be determined by reference to the Primary FX Rate and ends on the first calendar day following the period of 30 calendar days following such Scheduled Valuation Date or such other date</i> [In accordance with Condition 20 of the General Conditions]
Unscheduled Holiday postponement period:	<i>[specify if other than the period ending 30 calendar days following the relevant Scheduled Valuation Date or the other relevant date on which any amount is to be determined by reference to the Primary FX Rate]</i> [In accordance with Condition 20 of the General Conditions]
Unscheduled Holiday Jurisdiction:	<i>[specify]</i> [Not applicable]
Relevant FX Amount payment date:	<i>[specify if Relevant FX Amount not to be paid two Business Days following the day on which it is determined by the Calculation Agent]</i> [In accordance with Condition 20 of the General Conditions]
Relevant Currency:	<i>[specify]</i>
<b>(ii) Benchmark Provisions:</b>	<i>[specify as applicable or delete if N/A]</i>
Scheduled Valuation Date:	<i>[specify]</i>
Primary Benchmark:	<i>[specify including the time of day on which the benchmark is to be measured]</i> [Not applicable]
Fallback Benchmark:	<i>[specify including the time of day on which the benchmark is to be measured]</i> [Not applicable]
Relevant Benchmark Amount	
Postponement Provisions:	[Applicable/Not applicable]
Maximum period of postponement of Relevant Benchmark Amount calculation:	<i>[specify if other than eight Business Days]</i> [In accordance with Condition 20 of the General Conditions]
Relevant Benchmark Amount payment date:	<i>[specify if Relevant Benchmark Amount not to be paid two Business Days following the day on which it is determined by the Calculation Agent]</i> [In accordance with Condition 20 of the General Conditions]
Relevant Currency:	<i>[specify]</i>
<b>(iii) FX Convertibility Event Provisions:</b>	<i>[specify as applicable or delete if N/A]</i>
Relevant Currency:	<i>[specify]</i>
Relevant Jurisdiction:	<i>[specify]</i>
Other:	[Applicable / Not applicable] <i>[If the Issuer is not to be entitled to all amounts in any account opened by it pursuant to Condition 20(c)(i) of the General Conditions if it cannot or cannot reasonably make payment on the</i>

*Notes for a period of five years from the date on which payment was originally due to be made, or if a period other than five years is to apply, then give details here]*

**(iv) FX Transferability Event Provisions:** *[specify as applicable or delete if N/A]*

Relevant Currency: *[specify]*

Relevant Jurisdiction: *[specify] [Not applicable]*

Other: *[Applicable / Not applicable] [If the Issuer is not to be entitled to all amounts in any account opened by it pursuant to Condition 20(c)(i) of the General Conditions if it cannot or cannot reasonably make payment on the Notes for a period of five years from the date on which payment was originally due to be made, or if a period other than five years is to apply, then give details here]*

**(v) Tax Event Provisions:** *[specify as applicable or delete if N/A]*

Relevant Currency: *[specify]*

Relevant Jurisdiction: *[specify] [Not applicable]*

#### 40. **EXCHANGEABLE PROVISIONS**

*[the following apply to Exchangeable Notes only:*

Business Day: *[specify as a day on which (i) commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in [●] [and (ii) which is a TARGET Business Day]].*

Cash Settlement Date: *[specify if other than as provided for in the Conditions]*

Cash Settlement Option: *[Applicable/Not applicable]*

Cash Value: *[If applicable, specify if other than as provided for in the Conditions]*

Exchange: *[●]*

Exchange Period: *[specify if other than as provided for in the Conditions]*

Exchange Property: *[specify number of Shares]*

Physical Settlement Date: *[specify if other than as provided for in the Conditions]*

Share Amount *[specify as [●] number of Shares per [●] in nominal amount of Notes]*

Share Currency: *[specify as [●].]*

Share Issuer: *[specify as [●].]*

Shares: *[Insert name and short description of shares] (ISIN: [●]).]*

[Insert any other relevant terms]]

### **PURPOSE OF FINAL TERMS**

These Final Terms comprise the final terms required for the issue [and] [public offer in the Public Offer Jurisdictions] [and] listing and admission to trading on [Euronext Amsterdam/the Luxembourg Stock Exchange/*specify relevant regulated market*] of the Notes described herein pursuant to the €80,000,000,000 Global Issuance Programme of ING Bank N.V., Postbank Groen N.V., ING Bank (Australia) Limited, ING Bank of Canada, ING (US) Issuance LLC and ING Americas Issuance B.V.

### **[STABILISATION]**

In connection with the issue of the Notes, [*insert name of stabilising manager*] (the “Stabilising Manager”) (or persons acting on behalf of the Stabilising Manager) may over-allot or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager (or persons acting on behalf of the Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the final terms (in the case of Notes convertible or exchangeable into shares or into other securities equivalent to shares) or terms (in all other cases) of the offer of the Tranche of Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the Notes and 60 days after the date of the allotment of the Notes. Such stabilisation action or over-allotment shall be conducted in accordance with all applicable laws and rules.]

### **RESPONSIBILITY**

[Subject as set out in the following sentence, the] [The] Issuer accepts responsibility for the information contained in these Final Terms. [[●] has been extracted from [●]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [●], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the Issuer:

By: .....

*Duly authorised*

**PART B – OTHER INFORMATION****1 LISTING**

- (i) Listing: [Euronext Amsterdam/the Luxembourg Stock Exchange/other (specify)/ None]
- (ii) Admission to trading: [Application has been made for the Notes to be admitted to trading on [Euronext Amsterdam/the Luxembourg Stock Exchange/other (specify)] with effect from [●].]  
[Not Applicable.]  
[(Where documenting a fungible issue need to indicate that original securities are already admitted to trading) \*]
- (iii) Estimate of total expenses related to admission to trading:\*\* [●]\*\*

**2 RATINGS**

- Ratings: [The Notes will not be rated]  
[The Notes to be issued have been rated:  
[S & P: [●]]  
[Moody's: [●]]  
[Fitch: [●]]  
[[Other]: [●]]  
*[Include here a brief explanation of the meaning of the ratings if this has previously been published by the rating provider]\*\*\**  
(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating)]

**3 [NOTIFICATION]**

The Netherlands Authority for Financial Markets has provided the *[names of competent authorities of host Member States]* with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive.]

#### 4 [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]]

Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:

“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.”

*(If there are any material/conflicting interests, for example for dealers or distributors, then describe those in this section)*

#### 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 - if reasons for offer different from making profit and/ or hedging certain risks will need to include those reasons here)*

(ii) Estimated net proceeds

[•]

*(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)*

(iii) Estimated total expenses

[•]. *[Include breakdown of expenses]*

*(If the Notes are derivative securities to which Annex XII of the Prospectus Directive Regulation applies it is only necessary to include disclosure of net proceeds and total expenses at (ii) and (iii) above where disclosure is included at (i) above.)*

*[Indicate the amount of any expenses and taxes specifically charged to the subscribers or purchasers]*

#### 6 [YIELD *(Fixed Rate Notes only)*]

Indication of yield:

[•]

*[Calculated as [include details of method of calculation in summary form] on the Issue Date.]\*\*\**

*As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]*

**7 [HISTORIC INTEREST RATES (Floating Rate Notes only)\***

Details of historic [LIBOR/EURIBOR/other] rates can be obtained from Reuters.]

*If the Notes have a derivative component in the interest payment, need to include a clear and comprehensive explanation to help investors understand how the value of their investment is affected by the value of the underlying instrument(s).*

**8 INFORMATION CONCERNING THE UNDERLYING**

*[Need to include details of where information on the past and future performance and volatility of the underlying shares can be obtained, the name of the issuer(s) of the underlying share(s) and ISIN/other identification code of the underlying share(s) and (unless the Notes have a denomination of at least €50,000 or can only be acquired for at least €50,000 per security) a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident]*

**9 [PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT (Dual Currency Notes only)\***

*Need to include details of where past and future performance and volatility of the relevant rate[s] can be obtained and a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident]*

**10 [RESULTS OF THE OFFER]**

*[If public offer, need to include full description of the manner in which, and date on, results of the offer are to be made public]*

**11 POST-ISSUANCE INFORMATION**

*[Indicate whether or not Issuer intends to provide post-issuance information. If so, specify what information will be reported and where such information can be obtained.]*

**12 OPERATIONAL INFORMATION**

- (i) Intended to be held in a manner which [Yes/No]  
would allow Eurosystem eligibility:

[Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the International Central Securities Depositories as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.][include this text if “yes” selected in which case the Notes must be issued in New Global Note form]

- (ii) ISIN CODE: [●]



*[Swedish Notes: ISIN code applies but VPC code may also be inserted if deemed appropriate]*

- |   |   |
|---|---|
| (iii) Common Code:  | [●]   |
| (iv) Fondscore:   | [●] [Not Applicable]  |
| (v) WKN Code:   | [●] [Not Applicable]  |
| (vi) Other relevant code:   | [●] [Not Applicable]  |
| (vii) Clearing system(s):   | [Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme] [Euroclear Netherlands] [Other] [Not applicable]  |
| (viii) Delivery   | Delivery [against/free of] payment<br><i>(Include details of any other method and time limits for paying up and delivering the Notes)</i>   |
| (ix) Names and addresses of additional Paying Agent(s) (if any):                              | [●]   |
| (x) Name and address of Calculation Agent (if other than the Issuer):                         | [●]   |
| (xi) Name and address of Finnish Registrar/Norwegian Registrar/Swedish Registrar              | [APK, Urho Kekkosen katu 5 C, P.O. Box 1110, FIN-00101 Helsinki, Finland] [Other] <i>[Finnish Notes]</i><br>[VPS ASA, Biskop Gunnerus gate 14 a, P.O. Box 4, 0051 Oslo, Norway] [Other] <i>[Norwegian Notes]</i><br>[VPC AB, Regeringsgatan 65, Box 7822, SE-103 97 Stockholm, Sweden] [Other] <i>[Swedish Notes]</i> |
| (xii) Name and address of Finnish Issuing Agent/Norwegian Issuing Agent/Swedish Issuing Agent | [[●, ●]] <i>[For Finnish Notes: Insert name and address of APK Manager]</i><br>[[●, ●]] <i>[For Norwegian Notes: Insert name and address of VPS Manager]</i><br>[[●, ●]] <i>[For Swedish Notes: Insert name of Swedish Issuing Agent]</i>   |

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Notes:

- [\* Not required if the minimum denomination is at least €50,000 and the Notes are not “derivatives” for the purposes of the Prospectus Directive.]
- [\*\* Not required if the minimum denomination is less than €50,000.]
- [\*\*\* Not required if the minimum denomination is at least €50,000.]

## CHAPTER 10: COMMODITY LINKED NOTES ISSUED BY ING BANK N.V.

### PART 1(A): TERMS AND CONDITIONS OF NOTES LINKED TO A SINGLE COMMODITY OR COMMODITY FUTURE

The terms and conditions applicable to Notes linked to a single commodity or commodity future issued by the Global Issuer shall comprise the Terms and Conditions of the Medium Term Notes issued by the Global Issuer set out in Chapter 2, Part 1 (the “General Conditions”) and the additional Terms and Conditions set out below (the “Single Commodity Linked Conditions”), in each case subject to completion and/or amendment in the applicable Final Terms. In the event of any inconsistency between the General Conditions and the Single Commodity Linked Conditions, the Single Commodity Linked Conditions set out below shall prevail. In the event of any inconsistency between (i) the General Conditions and/or the Single Commodity Linked Conditions and (ii) the Final Terms, the Final Terms shall prevail.

#### 1 Final Redemption

Subject to any applicable automatic redemption and/or early redemption and/or put options and/or call options set forth in the Final Terms not having occurred prior to any applicable date specified therein, on the Maturity Date (subject to the provisions of Conditions 6(n) and 6(o) of the General Conditions) the Issuer shall pay the Final Redemption Amount, which shall be an amount payable per Note in the Specified Currency determined by the Calculation Agent as set forth in the Final Terms.

#### 2 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 and/or such other event (if any) specified in the Final Terms.

“**Affected Commodity**” has the meaning given to it in paragraph 3 below.

“**Aluminium**” means high-grade primary aluminium.

“**Aluminium – COMEX**” means that the price for a Pricing Date or Valuation Date will be that day’s Specified Price per pound of Aluminium on the COMEX of the Futures Contract for the applicable Delivery Date, stated in U.S. cents, as made public by the COMEX on that Pricing Date or Valuation Date.

“**Aluminium-LME Cash**” means that the price for a Pricing Date or Valuation Date will be that day’s Specified Price per tonne of Aluminium on the LME for the applicable Delivery Date, stated in U.S. Dollars, as determined by the LME and displayed on Reuters Screen page “MTLE” that displays prices effective on that Pricing Date or Valuation Date.

“**Argus**” means the Argus Crude Report, or any successor publication, published by Argus Media Limited or its successor.

“**Automatic Early Redemption Amount**” means, if “Automatic Early Redemption” is specified as being applicable in the Final Terms, (a) an amount specified as such in the applicable Final Terms or, if no such amount is specified, (b) an amount per Specified Denomination equal to the product of (i) the Specified Denomination and (ii) the relevant Automatic Early Redemption Rate relating to that Automatic Early Redemption Date.

**“Automatic Early Redemption Date(s)”** means, if “Automatic Early Redemption” is specified as being applicable in the Final Terms, each of the date(s) specified as such in the applicable Final Terms, subject in each case to adjustment in accordance with Condition 6(n) of the General Conditions.

**“Automatic Early Redemption Event”** means, if “Automatic Early Redemption” is specified as being applicable in the Final Terms, each event specified as such in the Final Terms.

**“Automatic Early Redemption Valuation Date(s)”** means, if “Automatic Early Redemption” is specified as being applicable in the Final Terms, each of the date(s) specified as such in the applicable Final Terms or, if any such Automatic Early Redemption Valuation Date is not a Commodity Business Day or a Bullion Business Day in respect of the Specified Commodity, as applicable, the next following Commodity Business Day or a Bullion Business Day, as applicable, in respect of the Specified Commodity, in each case subject to adjustment in accordance with Condition 6(n) of the General Conditions.

**“Averaging Dates”** means each of the dates set forth in the Final Terms, if any, or if any such date is not a Commodity Business Day or Bullion Business Day, as applicable, in respect of the Specified Commodity the next following Commodity Business Day or Bullion Business Day, as applicable, in respect of the Specified Commodity, in each case subject to Condition 6(n) of the General Conditions.

**“Bullion”** means Gold, Silver, Platinum or Palladium, as the case may be.

**“Bullion Business Day”** means, in respect of any Commodity Linked Notes for which the Specified Commodity is Bullion, any day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in London and New York and in the location where payment is to be made.

**“Bullion Reference Dealers”** means, with respect to any Bullion for which the relevant Commodity Reference Price is “Commodity Reference Dealers”, the four major dealers that are the members of the LBMA specified in the Final Terms, or if no such Bullion Reference Dealers are specified, as selected by the Calculation Agent, in each case, acting through their principal London offices.

**“Calculation Agent Determination”** means that the Calculation Agent will determine the Commodity Reference Price (or a method for determining the Commodity Reference Price), taking into consideration the latest available quotation for the relevant Commodity Reference Price and any other information that in good faith it deems relevant.

**“Change in Law”** means that on or after the Issue Date (or as otherwise set forth in the Final Terms) (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 (X) it has become illegal for the Issuer to hold, acquire or dispose of any of the Specified Commodity, the Commodity and/or Futures Contract, or (Y) the Issuer will incur a materially increased cost in holding, acquiring or disposing of any of the Specified Commodity, the Commodity and/or the Futures Contract and/or 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).

**“COMEX”** means the COMEX Divisions, or its successor, of the New York Mercantile Exchange, Inc., or its successor.

**“Commodity”** means the commodity specified in the relevant Commodity Reference Price, or otherwise the Specified Commodity.

**“Commodity Business Day”** means (a) in respect of the Specified Commodity (provided the Specified Commodity is not Bullion) if the Commodity Reference Price is a price announced or published by an Exchange, a day that is (or, but for the occurrence of a Market Disruption Event, would have been) a day on which that Exchange is open for trading during its regular trading session, notwithstanding any such Exchange closing prior to its scheduled closing time; and (b) in respect of the Specified Commodity (provided the Specified Commodity is not Bullion) if the Commodity Reference Price is not a price announced or published by an Exchange, a day in respect of which the relevant Price Source published (or, but for the occurrence of a Market Disruption Event, would have published) a price.

**“Commodity Reference Dealers”** means that the price for a Pricing Date, Strike Date, Averaging Date, Automatic Early Redemption Valuation Date or Observation Date, as applicable, will be determined on the basis of quotations provided by Reference Dealers or Bullion Reference Dealers, as applicable, on that Pricing Date, Strike Date, Averaging Date, Automatic Early Redemption Valuation Date or Observation Date, as applicable, of that day’s Specified Price for a unit of the relevant Commodity for delivery on the Delivery Date, if applicable. If four quotations are provided as requested, the price for that Pricing Date, Strike Date, Averaging Date, Automatic Early Redemption Valuation Date or Observation Date, as applicable, will be the arithmetic mean of the Specified Prices for that Commodity provided by each Reference Dealer or Bullion Reference Dealer, as applicable, without regard to the Specified Prices having the highest and lowest values. If exactly three quotations are provided as requested, the price for that Pricing Date, Strike Date, Averaging Date, Automatic Early Redemption Valuation Date or Observation Date, as applicable, will be the Specified Price provided by the relevant Reference Dealer or Bullion Reference Dealer that remains after disregarding the Specified Prices having the highest and lowest values. For this purpose, if more than one quotation has the same highest value and lowest value, then the Specified Price of one of such quotations shall be disregarded. If fewer than three quotations are provided, it will be deemed that the price for the Pricing Date, Strike Date, Averaging Date, Automatic Early Redemption Valuation Date or Observation Date, as applicable, cannot be determined.

**“Commodity Reference Price”** means the reference price for the Specified Commodity specified in the Final Terms.

**“Copper”** means copper-grade A.

**“Copper-LME Cash”** means that the price for a Pricing Date or Valuation Date will be that day’s Specified Price per tonne of Copper on the LME for the applicable Delivery Date, stated in U.S. Dollars, as determined by the LME and displayed on Reuters Screen page “MTLE” that displays prices effective on that Pricing Date or Valuation Date.

**“Copper-COMEX”** means that the price for a Pricing Date or Valuation Date will be that day’s Specified Price per pound of high grade copper on the COMEX of the Futures Contract for the applicable Delivery Date, stated in U.S. cents, as made public by COMEX on that Pricing Date or Valuation Date.

**“Delayed Publication or Announcement”** means, in respect of the Affected Commodity, that the Relevant Commodity Price for the relevant Pricing Date, Strike Date, Averaging Date, Automatic Early Valuation Date or Observation Date will be determined based on the Specified Price in respect of the original day scheduled as such Pricing Date, Strike Date, Automatic Early Valuation Date or Observation Date that is published or announced by the relevant Price Source retrospectively on the first succeeding Commodity Business Day or Bullion Business Day, as applicable, on which the relevant Market Disruption Event ceases to exist, unless that Market Disruption Event continues to exist (measured from and including the original day that would otherwise have been the Pricing Date, Strike Date, Averaging Date, Automatic Early Redemption Valuation Date or Observation Date, as applicable) or the Relevant Commodity Price continues to be unavailable for two consecutive Commodity Business Days or Bullion Business Days, as applicable. In that

case, the next Disruption Fallback specified in the Final Terms will apply. If, as a result of a delay pursuant to Delayed Publication or Announcement, a Relevant Commodity Price is unavailable to determine the Final Redemption Amount by the date falling two Business Days prior to the Scheduled Maturity Date, then the Maturity Date will be delayed by the same number of Commodity Business Days or Bullion Business Days, as the case may be, as was the determination of each Relevant Commodity Price provided that the Maturity Date shall not be any earlier than the second Business Day after the date that the Relevant Commodity Price of the Affected Commodity is determined in accordance with the provisions of hereof.

**“Delivery Date”** means, in respect of a Commodity Reference Price, the Nearby Month of expiration of the relevant Futures Contract or the relevant date or month for delivery of the underlying (which must be a date or month reported or capable of being determined from information reported in or by the relevant Price Source) as follows:

- (A) if a date is, or a month and year are, specified in the Final Terms, that date or that month and year;
- (B) if a Nearby Month is specified in the Final Terms, the month of expiration of the relevant Futures Contract; and
- (C) if a method is specified for the purpose of determining the Delivery Date, the date or the month and year determined pursuant to that method,

As determined by the Calculation Agent.

**“Disappearance of Commodity Reference Price”** means, in respect of a Relevant Commodity Price, (A) the permanent discontinuation of trading in the Futures Contract on the relevant Exchange; (B) the disappearance of, or of trading in, the Specified Commodity; or (C) the disappearance or permanent discontinuance or unavailability of the relevant Commodity Reference Price, notwithstanding the availability of the related Price Source or the status of trading in the relevant Futures Contract or Specified Commodity.

**“Disruption Fallback”** means, any of Fallback Reference Dealers, Fallback Reference Price, Postponement, Calculation Agent Determination and Delayed Publication or Announcement, specified to be applicable in the Final Terms and in the order specified in the Final Terms.

**“Exchange”** means, in respect of the Specified Commodity, the exchange or principal trading market specified in the definition of Commodity Reference Price.

**“Fallback Reference Dealers”** means that the Relevant Commodity Price, in respect of an Affected Commodity, will be determined in accordance with the Commodity Reference Price, “Commodity-Reference Dealers”.

**“Fallback Reference Price”** means that the Calculation Agent will determine the Relevant Commodity Price, in respect of an Affected Commodity, based on the price for the relevant Pricing Date, Strike Date, Averaging Date, Automatic Early Redemption Valuation Date or Observation Date, as applicable, of the first alternate Commodity Reference Price, if any, specified in the Final Terms and not subject to a Market Disruption Event.

**“Futures Contract”** means, in respect of any Commodity Reference Price, the contract for future delivery of a contract size in respect of the relevant Delivery Date relating to the Commodity referred to in that Commodity Reference Price (if any).

**“Gold”** means gold bars or unallocated gold complying with the rules of the LBMA relating to good delivery and fineness from time to time in effect.

**“Gold-A.M. Fix”** means that the price for a Pricing Date or Valuation Date will be that day’s morning Gold fixing price per troy ounce of Gold for delivery in London through a member of the LBMA authorised

to effect such delivery, stated in U.S. Dollars, as determined by the London Gold Market and displayed on Reuters Screen page “GOFO” that displays prices effective on that Pricing Date or Valuation Date.

“**Gold-P.M. Fix**” means that the price for a Pricing Date or Valuation Date will be that day’s afternoon Gold fixing price per troy ounce of Gold for delivery in London through a member of the LBMA authorised to effect such delivery, stated in U.S. Dollars, as calculated by the London Gold Market and displayed on Reuters Screen page “GOFO” that displays prices effective on that Pricing Date or Valuation Date.

“**Gold-COMEX**” means that the price for a Pricing Date or Valuation Date will be that day’s Specified Price per troy ounce of gold on the COMEX of the Futures Contract for the applicable Delivery Date, stated in U.S. Dollars, as made public by the COMEX on that Pricing Date or Valuation Date.

“**LBMA**” means the London Bullion Market Association or its successor.

“**Lead**” means standard lead.

“**Lead-LME Cash**” means that the price for a Pricing Date or Valuation Date will be that day’s Specified Price per tonne of Lead on the LME for the applicable Delivery Date, stated in U.S. Dollars, as determined by the LME and displayed on Reuters Screen page “MTLE” that displays prices effective on that Pricing Date or Valuation Date.

“**LME**” means The London Metal Exchange Limited or its successor.

“**LPPM**” means the London Platinum and Palladium Market or its successor.

“**Market Disruption Event**” means the occurrence, with respect to the Specified Commodity, of a Price Source Disruption, a Trading Disruption, a Disappearance of Commodity Reference Price, a Tax Disruption, a Material Change in Content or a Material Change in Formula or an Early Closure if so specified in the Final Terms or such other event as may be specified in the Final Terms.

“**Material Change in Content**” means the occurrence since the Issue Date of a material change in the content, composition or constitution of the Specified Commodity or relevant Futures Contract.

“**Material Change in Formula**” means the occurrence since the Issue Date of a material change in the formula for or method of calculating the relevant Commodity Reference Price.

“**Nearby Month**”, when preceded by a numerical adjective, means, in respect of a Delivery Date and/or Pricing Date, Strike Date, Averaging Date, Automatic Early Redemption Valuation Date or Observation Date, as applicable, the month of expiration of the Futures Contract identified by that numerical adjective, so that: (i) “First Nearby Month” means the month of expiration of the first Futures Contract to expire following that date; (ii) “Second Nearby Month” means the month of expiration of the second Futures Contract to expire following that date; and, for example, (iii) “Sixth Nearby Month” means the month of expiration of the sixth Futures Contract to expire following that date.

“**Nickel**” means primary nickel.

“**Nickel-LME Cash**” means that the price for a Pricing Date or Valuation Date will be that day’s Specified Price per tonne of Nickel on the LME for the applicable Delivery Date, stated in U.S. Dollars, as determined by the LME and displayed on Reuters Screen page “MTLE” that displays prices effective on that Pricing Date or Valuation Date.

“**NYMEX**” means the NYMEX Division, or its successor, of the New York Mercantile Exchange, Inc. or its successor.

“**Observation Date**” means each date, if any, specified as such in the Final Terms, or if any such date is not a Commodity Business Day or Bullion Business Day, as applicable, in respect of the Specified

Commodity the next following Commodity Business Day or Bullion Business Day, as applicable, in respect of the Specified Commodity.

**“Observation Period”** has the meaning given to it in the Final Terms.

**“Oil”** means West Texas Intermediate light sweet crude oil.

**“OIL-WTI-Argus”** means that the price for a Pricing Date or Valuation Date will be that day’s Specified Price per barrel of Oil for delivery on the applicable Delivery Date, stated in U.S. Dollars, published under the heading “Key Crude Assessments: Houston 17.00 hrs: Cash WTI” in the issue of Argus that reports prices effective on that Pricing Date or Valuation Date.

**“Oil-WTI-Platts Marketwire”** means that the price for a Pricing Date or Valuation Date will be that day’s Specified Price per barrel of Oil, stated in U.S. Dollars, published under the heading “US Domestic, Delivered US Gulf and Latin America spot assessments: WTI (delivery month)” in the issue of Platts Marketwire that reports prices effective on that Pricing Date or Valuation Date.

**“Oil-WTI-NYMEX”** means that the price for a Pricing Date or Valuation Date will be that day’s Specified Price per barrel of Oil on the NYMEX of the Futures Contract for the Delivery Date, stated in U.S. Dollars, as made public by the NYMEX on that Pricing Date or Valuation Date.

**“Ounce”** means, in the case of Gold, a fine troy ounce, and in the case of Silver, Platinum and Palladium, a troy ounce.

**“Palladium”** means palladium ingots or plate or unallocated palladium complying with the rules of the LPPM relating to good delivery and fineness from time to time in effect.

**“Platinum”** means ingots or plate or unallocated platinum complying with the rules of the LPPM relating to good delivery and fineness from time to time in effect.

**“Platts Marketwire”** means Platts Crude Oil Marketwire, or any successor publication published by The McGraw-Hill Companies Inc. or its successor.

**“Postponement”** means, with respect to the Specified Commodity, that the Pricing Date, Strike Date, Averaging Date, Automatic Early Redemption Valuation Date or Observation Date, as applicable, will be deemed, for purposes of the application of this Disruption Fallback, to be the first succeeding Commodity Business Day or Bullion Business Day, as applicable, on which the Market Disruption Event ceases to exist, unless that Market Disruption Event continues to exist for two consecutive Commodity Business Days or Bullion Business Days, as applicable, (measured from and including the original day that would otherwise have been the Pricing Date, Strike Date, Averaging Date, Automatic Early Redemption Valuation Date or Observation Date, as applicable). In that case, the next applicable Disruption Fallback specified will apply. If, as a result of a postponement pursuant to this provision, a Relevant Commodity Price is unavailable to determine the Final Redemption Amount by the date falling two Business Days prior to the Scheduled Maturity Date, then the Maturity Date will be postponed by the same number of Commodity Business Days or Bullion Business Days as was the determination of each Relevant Commodity Price, provided that the Maturity Date shall not be any earlier than the second Business Day after the date that the Relevant Commodity Price of the Affected Commodity is determined in accordance with the provisions of this Chapter 10.

**“Price Materiality Percentage”** means the percentage specified in the Final Terms (if any).

**“Pricing Date”** means the date specified in the Final Terms, provided that if the Pricing Date is not a Commodity Business Day in respect of the Specified Commodity (unless the Specified Commodity is Bullion) or a Bullion Business Day (if the Specified Commodity is Bullion), the Pricing Date shall be

adjusted in accordance with the Following Business Day Convention, in each case subject to adjustment in accordance with Condition 6(n) of the General Conditions.

**“Price Source”** means, in respect of the Specified Commodity, the publication (or such other origin of reference, including an Exchange) containing (or reporting) the Specified Price (or prices from which the Specified Price is calculated) specified in the relevant Commodity Reference Price.

**“Price Source Disruption”** means, in respect of the Specified Commodity, (A) the failure of the relevant Price Source to announce or publish the Specified Price (or the information necessary for determining the Specified Price of such Specified Commodity) for the relevant Commodity Reference Price; (B) the temporary or permanent discontinuance or unavailability of the Price Source; (C) if the Commodity Reference Price is “Commodity Reference Dealers”, the failure to obtain at least three quotations as requested from the relevant Reference Dealers; or (D) if a Price Materiality Percentage is specified in the Final Terms, the Specified Price for the relevant Commodity Reference Price differs from the Specified Price determined in accordance with the Commodity Reference Price “Commodity Reference Dealers” by such Price Materiality Percentage.

**“Reference Dealers”** means, other than in respect of Bullion, for which the relevant Commodity Reference Price is “Commodity Reference Dealers”, the four dealers specified in the Final Terms or, if dealers are not so specified, four leading dealers in the relevant market selected by the Calculation Agent.

**“Relevant Commodity Price”** means the price determined on any day for the specified Commodity Reference Price.

**“Scheduled Maturity Date”** means the date specified in the Final Terms.

**“Silver”** means silver bars or unallocated silver complying with the rules of the LBMA relating to good delivery and fineness from time to time in effect.

**“Silver-COMEX”** means that the price for a Pricing Date or Valuation Date will be that day’s Specified Price per troy ounce of Silver on the COMEX of the Futures Contract for the applicable Delivery Date, stated in U.S. cents, as made public by the COMEX on that Pricing Date or Valuation Date.

**“Silver-Fix”** means that the price for a Pricing Date or Valuation Date will be that day’s Silver fixing price per troy ounce of Silver for delivery in London through a member of the LBMA authorised to effect such delivery, stated in U.S. cents, as calculated by the London Silver Market and displayed on Reuters Screen page “SIFO” that displays prices effective on that Pricing Date or Valuation Date.

**“Specified Commodity”** means, the commodity or commodity future specified in the Final Terms.

**“Specified Price”** means, in respect of a Commodity Reference Price, any of the following prices (which must be a price reported in or by, or capable of being determined from information reported in or by, the relevant Price Source), as specified in the Final Terms (and, if applicable, as of the time so specified): (A) the high price; (B) the low price; (C) the average of the high price and the low price; (D) the closing price; (E) the opening price; (F) the bid price; (G) the asked price; (H) the average of the bid price and the asked price; (I) the settlement price; (J) the official settlement price; (K) the official price; (L) the morning fixing; (M) the afternoon fixing; (N) the spot price; or (O) any other price specified in the Final Terms.

**“Strike Date”** means the date (if any) specified as such in the Final Terms, or if such date is not a Commodity Business Day or Bullion Business Day, as applicable, in respect the Specified Commodity, the next following Commodity Business Day or Bullion Business Day, as applicable, in respect the Specified Commodity, in each case subject to Condition 6(n) of the General Conditions.

**“Strike Price”** means the price (if any) specified as such in the Final Terms.



**“Tax Disruption”** means the imposition of, change in or removal of an excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to the relevant Commodity or Futures Contract (other than a tax on, or measured by reference to, overall gross or net income) by any government or taxation authority after the Issue Date, if the direct effect of such imposition, change or removal is to raise or lower the Commodity Reference Price on the day that would otherwise be a Pricing Date, Strike Date, Averaging Date, Automatic Early Redemption Valuation Date or Observation Date, as applicable, from what it would have been without that imposition, change or removal.

**“Tin-LME Cash”** means that the price for a Pricing Date or Valuation Date will be that day’s Specified Price per tonne of Tin on the LME for the applicable Delivery Date, stated in U.S. Dollars, as determined by the LME and displayed on Reuters Screen page “MTLE” that displays prices effective on that Pricing Date or Valuation Date.

**“Trading Disruption”** means, in respect of the Specified Commodity, the material suspension of, or the material limitation imposed on, trading in the relevant Futures Contract or such Specified Commodity on the relevant Exchange. For these purposes:

- (i) a suspension of the trading in the relevant Futures Contract or the Specified Commodity on any Commodity Business Day or Bullion Business Day, as applicable, shall be deemed to be material only if:
  - (A) all trading in the relevant Futures Contract or the Specified Commodity is suspended for the entire Pricing Date, Strike Date, Averaging Date, Automatic Early Redemption Valuation Date or Observation Date, as applicable; or
  - (B) all trading in the relevant Futures Contract or the Specified Commodity is suspended subsequent to the opening of trading on the Pricing Date, Strike Date, Averaging Date, Automatic Early Redemption Valuation Date or Observation Date, as applicable, trading does not recommence prior to the regularly scheduled close of trading in such Futures Contract or such Specified Commodity on such Pricing Date, Strike Date, Averaging Date, Automatic Early Redemption Valuation Date or Observation Date, as applicable, and such suspension is announced less than one hour preceding its commencement; and
- (ii) a limitation of trading in the relevant Futures Contract or the Specified Commodity on any Commodity Business Day or Bullion Business Day, as applicable, shall be deemed to be material only if the relevant Exchange establishes limits on the range within which the price of the relevant Futures Contract or the Specified Commodity may fluctuate and the closing or settlement price of the relevant Futures Contract or the Specified Commodity on such day is at the upper or lower limit of that range.

**“Zinc”** means special high grade zinc.

**“Zinc-LME Cash”** means that the price for a Pricing Date or Valuation Date will be that day’s Specified Price per tonne of Zinc on the LME for the applicable Delivery Date, stated in U.S. Dollars, as determined by the LME and displayed on Reuters Screen page “MTLE” that displays prices effective on that Pricing Date or Valuation Date.

### 3 Disruption Fallback

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

*“(n) Disruption Fallback*

If the Calculation Agent determines, in its sole and absolute discretion, that a Market Disruption Event has occurred or exists on a day which is a Pricing Date, Strike Date, Averaging Date, Automatic Early Redemption Valuation Date or Observation Date in respect of the Specified Commodity (the “Affected Commodity”), the Commodity Reference Price of the Specified Commodity in respect of such Pricing Date, Strike Date, Averaging Date, Automatic Early Redemption Valuation Date or Observation Date, as applicable, shall be determined in accordance with the first applicable Disruption Fallback specified in the Final Terms.

Notwithstanding the provisions of any other Condition, if the Calculation Agent determines that a Market Disruption Event has occurred on any Observation Date, Automatic Early Redemption Valuation Date or Averaging Date, payment of the Final Redemption Amount, the Automatic Early Redemption Amount (if such amount is payable) and/or any amount of interest (if the payment of interest is commodity-linked), as the case may be, shall be postponed to the later of (i) the Maturity Date, the Automatic Early Redemption Date and/or the relevant Interest Payment Date and (ii) the date that is three Business Days (or such other period as specified in the Final Terms) following the postponed Observation Date, Automatic Early Redemption Valuation Date or Averaging 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 Final Redemption Amount, the Automatic Early Redemption Amount and/or any amount of interest in accordance with this Condition 6(n) of the General Conditions.

The Issuer shall give notice to the holders of the Notes, in accordance with Condition 13 of the General Conditions, of the occurrence of a Market Disruption Event if it results in a delay in the determination of a Commodity Reference Price and the postponement of any payment in respect of the Notes.”.

#### 4 Adjustments

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

*“(o) Adjustments and Additional Disruption Events,*

(i) Adjustments

If the Calculation Agent determines in respect of any Relevant Commodity Price, that the price published or announced and used or to be used by the Calculation Agent in any calculation or determination made or to be made in respect of the Notes is subsequently corrected and the correction is published or announced by the person responsible for that publication or announcement within three Business Days (or such other period specified in the Final Terms) after the original publication or announcement, the Calculation Agent will determine, in its sole and absolute discretion, the amount (if any) that is payable following that correction, and, whether any adjustment to the terms and conditions of the Notes is required to account for such correction. If, the Calculation Agent determines that an adjustment to the terms and conditions is required, the Issuer will as soon as reasonably practicable adjust the terms and conditions of the Notes to account for such correction.

(ii) Currency

If the Calculation Agent determines that any event occurs affecting the Specified Currency or the currency in which the Specified Commodity and/or Futures Contracts and/or Commodity Reference Prices are quoted, listed and/or dealt in on the relevant Price Source and/or Exchange (whether relating to the convertibility of any such currency into other currencies or otherwise) which the Calculation Agent determines necessitates an adjustment or adjustments to the Final

Redemption Amount, Strike Price (if applicable) and/or any other relevant term of the Notes (including the date on which any amount is payable by the Issuer and the amount of interest payable, if any), the Issuer may make such adjustment or adjustments to the Final Redemption Amount, Strike Price (if applicable) and/or any other relevant term of the Notes (including the amount of interest payable, if any) as it deems necessary. The Issuer shall give notice to the holders of the Notes of any such adjustment in accordance with Condition 13 of the General Conditions.

(iii) Additional Disruption Events

If the Calculation Agent determines that an Additional Disruption Event has occurred, the Issuer may redeem each Note at its fair market value (as determined by the Calculation Agent) as at the date of redemption taking into account the Additional Disruption Event less, unless specified otherwise in the Final Terms, the cost to the Issuer of amending or liquidating any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions. Notice of any redemption of the Notes or determination pursuant to this paragraph shall be given to Noteholders in accordance with Condition 13 of the General Conditions.

(iv) Change in currency

If, at any time after the Issue Date, there is any change in the currency in which the Specified Commodity and/or Futures Contracts and/or any relevant Commodity Reference Price are quoted, listed and/or dealt on the relevant Price Source and/or Exchange, then the Issuer will adjust such of the terms and conditions of the Notes as the Calculation Agent determines appropriate to preserve the economic terms of the Notes. The Calculation Agent will make any conversion necessary for purposes of any such adjustment as of the Valuation Time at an appropriate mid-market spot rate of exchange determined by the Calculation Agent prevailing as of the Valuation Time. No adjustments under this section will affect the currency denomination of any payment obligation arising out of the Notes.”

## 5 Automatic Early Redemption

For the purposes of the Notes, if “Automatic Early Redemption” is specified as being applicable in the Final Terms, Condition 6 of the General Conditions shall be amended by the addition of a new Condition 6(p) as follows:

*“(p) Automatic Early Redemption:*

Unless previously redeemed or purchased and cancelled, if on any Automatic Early Redemption Valuation Date or during any Observation Period the Automatic Early Redemption Event occurs, then the Notes will be automatically redeemed in whole, but not in part, on the Automatic Early Redemption Date immediately following such Automatic Early Redemption Valuation Date or (in the case of the occurrence of an Automatic Early Redemption Event during an Observation Period) on the date that is five Business Days (or such other period as is specified in the applicable Final Terms) following the occurrence of such Automatic Early Redemption Event, and in any such case the Final Redemption Amount payable by the Issuer on such date upon redemption of each Note shall be an amount equal to the relevant Automatic Early Redemption Amount.”.

**6 Prescription**

For the avoidance of doubt, Condition 8 of the General Conditions shall apply to the Notes.

## **PART 1(B): TERMS AND CONDITIONS OF NOTES LINKED TO A BASKET OF COMMODITIES OR COMMODITY FUTURES**

The terms and conditions applicable to Notes linked to a basket of commodities and/or commodity futures issued by the Global Issuer shall comprise the Terms and Conditions of the Medium Term Notes issued by the Global Issuer set out in Chapter 2, Part 1 (the “General Conditions”) and the additional Terms and Conditions set out below the (“Basket Commodity Linked Conditions”), in each case subject to completion and/or amendment in the applicable Final Terms. In the event of any inconsistency between the General Conditions and the Basket Commodity Linked Conditions, the Basket Commodity Linked Conditions set out below shall prevail. In the event of any inconsistency between (i) the General Conditions and/or the Basket Commodity Linked Conditions and (ii) the Final Terms, the Final Terms shall prevail.

### **1 Final Redemption**

Subject to any applicable automatic redemption and/or early redemption and/or put options and/or call options set forth in the Final Terms not having occurred prior to any applicable date specified therein, on the Maturity Date (subject to the provisions of Conditions 6(n) and 6(o) of the General Conditions) the Issuer shall pay the Final Redemption Amount, which shall be an amount payable per Note in the Specified Currency determined by the Calculation Agent as set forth in the Final Terms.

### **2 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 and/or such other event (if any) specified in the Final Terms.

“**Affected Commodity**” has the meaning given to it in paragraph 3 below.

“**Aluminium**” means high-grade primary aluminium.

“**Aluminium – COMEX**” means that the price for a Pricing Date or Valuation Date will be that day’s Specified Price per pound of Aluminium on the COMEX of the Futures Contract for the applicable Delivery Date, stated in U.S. cents, as made public by the COMEX on that Pricing Date or Valuation Date.

“**Aluminium-LME Cash**” means that the price for a Pricing Date or Valuation Date will be that day’s Specified Price per tonne of Aluminium on the LME for the applicable Delivery Date, stated in U.S. Dollars, as determined by the LME and displayed on Reuters Screen page “MTLE” that displays prices effective on that Pricing Date or Valuation Date.

“**Argus**” means the Argus Crude Report, or any successor publication, published by Argus Media Limited or its successor.

“**Automatic Early Redemption Amount**” means, if “Automatic Early Redemption” is specified as being applicable in the Final Terms, (a) an amount specified as such in the applicable Final Terms or, if no such amount is specified, (b) an amount per Specified Denomination equal to the product of (i) the Specified Denomination and (ii) the relevant Automatic Early Redemption Rate relating to that Automatic Early Redemption Date.

**“Automatic Early Redemption Date(s)”** means, if “Automatic Early Redemption” is specified as being applicable in the Final Terms, each of the date(s) specified as such in the applicable Final Terms, subject in each case to adjustment in accordance with Condition 6(n) of the General Conditions.

**“Automatic Early Redemption Event”** means, if “Automatic Early Redemption” is specified as being applicable in the Final Terms, each event specified as such in the Final Terms.

**“Automatic Early Redemption Valuation Date(s)”** means, if “Automatic Early Redemption” is specified as being applicable in the Final Terms, each of the date(s) specified as such in the applicable Final Terms or, if any such Automatic Early Redemption Valuation Date is not a Commodity Business Day or a Bullion Business Day, in respect of any Component, the next following day that is a Commodity Business Day or a Bullion Business Day, as applicable, in respect of all Components, in each case subject to adjustment in accordance with Condition 6(n) of the General Conditions

**“Averaging Dates”** means each of the dates set forth in the Final Terms, if any, or if any such date is not a Commodity Business Day or Bullion Business Day, as applicable, in respect of each Component, the next following day which is a Commodity Business Day or Bullion Business Day, as applicable, in respect of all Components.

**“Basket”** means, a basket comprised of two or more commodities and/or commodity futures as specified in the Final Terms in the relative proportions specified in the Final Terms.

**“Bullion”** means Gold, Silver, Platinum or Palladium, as the case may be.

**“Bullion Business Day”** means, in respect of any Commodity Linked Notes where the related Basket includes a Bullion Component, any day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in London and New York and in the location where payment is to be made.

**“Bullion Component”** means, in respect of any Commodity Linked Notes and a related Basket, each component of such Basket which comprises Bullion.

**“Bullion Reference Dealers”** means, with respect to any Bullion for which the relevant Commodity Reference Price is “Commodity Reference Dealers”, the four major dealers that are the members of the LBMA specified in the Final Terms, or if no such Bullion Reference Dealers are specified, as selected by the Calculation Agent, in each case, acting through their principal London offices.

**“Calculation Agent Determination”** means that the Calculation Agent will determine the relevant Commodity Reference Price (or a method for determining the relevant Commodity Reference Price), taking into consideration the latest available quotation for the relevant Commodity Reference Price and any other information that in good faith it deems relevant.

**“Change in Law”** means that on or after the Issue Date (or as otherwise set forth in the Final Terms) (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 (X) it has become illegal for the Issuer to hold, acquire or dispose of any of any Component, any Commodity and/or any Futures Contract, or (Y) the Issuer will incur a materially increased cost in holding, acquiring or disposing of any of any Component, any Commodity and/or any Futures Contract and/or 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).

**“COMEX”** means the COMEX Divisions, or its successor, of the New York Mercantile Exchange, Inc., or its successor.

**“Commodity”** means, in respect of each Component, the commodity specified in the relevant Commodity Reference Price, or otherwise the relevant Component.

**“Commodity Business Day”** means (a) in respect of any Component (other than a Bullion Component) for which the Commodity Reference Price is a price announced or published by an Exchange, a day that is (or, but for the occurrence of a Market Disruption Event, would have been) a day on which that Exchange is open for trading during its regular trading session, notwithstanding any such Exchange closing prior to its scheduled closing time; and (b) in respect of any Component (other than a Bullion Component) for which the Commodity Reference Price is not a price announced or published by an Exchange, a day in respect of which the relevant Price Source published (or, but for the occurrence of a Market Disruption Event, would have published) a price.

**“Commodity Reference Dealers”** means that the price for a Pricing Date, Strike Date, Averaging Date, Automatic Early Redemption Valuation Date or Observation Date, as applicable, will be determined on the basis of quotations provided by Reference Dealers or Bullion Reference Dealers, as applicable, on that Pricing Date, Strike Date, Averaging Date, Automatic Early Redemption Valuation Date or Observation Date, as applicable, of that day’s Specified Price for a unit of the relevant Commodity for delivery on the Delivery Date, if applicable. If four quotations are provided as requested, the price for that Pricing Date, Strike Date, Averaging Date, Automatic Early Redemption Valuation Date or Observation Date, as applicable, will be the arithmetic mean of the Specified Prices for that Commodity provided by each Reference Dealer or Bullion Reference Dealer, as applicable, without regard to the Specified Prices having the highest and lowest values. If exactly three quotations are provided as requested, the price for that Pricing Date, Strike Date, Averaging Date, Automatic Early Redemption Valuation Date or Observation Date, as applicable, will be the Specified Price provided by the relevant Reference Dealer or Bullion Reference Dealer that remains after disregarding the Specified Prices having the highest and lowest values. For this purpose, if more than one quotation has the same highest value and lowest value, then the Specified Price of one of such quotations shall be disregarded. If fewer than three quotations are provided, it will be deemed that the price for the Pricing Date, Strike Date, Averaging Date, Automatic Early Redemption Valuation Date or Observation Date, as applicable, cannot be determined.

**“Commodity Reference Price”** means, in respect of each Component, the reference price for the relevant Component specified in the Final Terms. **“Component”** means, in respect of any Commodity Linked Notes and the related Basket, each or any of the commodities or commodity futures included in such Basket, including any Bullion Component.

**“Copper”** means copper-grade A.

**“Copper-LME Cash”** means that the price for a Pricing Date or Valuation Date will be that day’s Specified Price per tonne of Copper on the LME for the applicable Delivery Date, stated in U.S. Dollars, as determined by the LME and displayed on Reuters Screen page “MTLE” that displays prices effective on that Pricing Date or Valuation Date.

**“Copper-COMEX”** means that the price for a Pricing Date or Valuation Date will be that day’s Specified Price per pound of high grade copper on the COMEX of the Futures Contract for the applicable Delivery Date, stated in U.S. cents, as made public by COMEX on that Pricing Date or Valuation Date.

**“Delayed Publication or Announcement”** means, in respect of an Affected Commodity, that the Relevant Commodity Price for the relevant Pricing Date, Strike Date, Averaging Date, Automatic Early Redemption Valuation Date or Observation Date, as applicable, will be determined based on the Specified Price in respect of the original day scheduled as such Pricing Date, Strike Date, Averaging Date, Automatic

Early Redemption Valuation Date or Observation Date, as applicable, that is published or announced by the relevant Price Source retrospectively on the first succeeding Commodity Business Day or Bullion Business Day, as applicable, on which the relevant Market Disruption Event ceases to exist, unless that Market Disruption Event continues to exist (measured from and including the original day that would otherwise have been the Pricing Date, Strike Date, Averaging Date, Automatic Early Redemption Valuation Date or Observation Date, as applicable) or the Relevant Commodity Price continues to be unavailable for two consecutive Commodity Business Days or Bullion Business Days, as applicable. In that case, the next Disruption Fallback specified in the Final Terms will apply. If, as a result of a delay pursuant to Delayed Publication or Announcement, a Relevant Commodity Price is unavailable to determine the Final Redemption Amount by the date falling two Business Days prior to the Scheduled Maturity Date, then the Maturity Date will be delayed by the same number of Commodity Business Days or Bullion Business Days, as the case may be, as was the determination of each Relevant Commodity Price provided that the Maturity Date shall not be any earlier than the second Business Day after the date that each Relevant Commodity Price of each Affected Commodity is determined in accordance with the provisions of hereof.

**“Delivery Date”** means, in respect of a Commodity Reference Price, the Nearby Month of expiration of the relevant Futures Contract or the relevant date or month for delivery of the underlying (which must be a date or month reported or capable of being determined from information reported in or by the relevant Price Source) as follows:

- (A) if a date is, or a month and year are, specified in the Final Terms, that date or that month and year;
- (B) if a Nearby Month is specified in the Final Terms, the month of expiration of the relevant Futures Contract; and
- (C) if a method is specified for the purpose of determining the Delivery Date, the date or the month and year determined pursuant to that method,

as determined by the Calculation Agent.

**“Disappearance of Commodity Reference Price”** means, in respect of a Relevant Commodity Price, (A) the permanent discontinuation of trading in the relevant Futures Contract on the relevant Exchange; (B) the disappearance of, or of trading in, the relevant Component; or (C) the disappearance or permanent discontinuance or unavailability of a Commodity Reference Price, notwithstanding the availability of the related Price Source or the status of trading in the relevant Futures Contract or the relevant Component.

**“Disruption Fallback”** means, any of Fallback Reference Dealers, Fallback Reference Price, Postponement, Calculation Agent Determination and Delayed Publication or Announcement, specified to be applicable in the Final Terms and in the order specified in the Final Terms.

**“Exchange”** means, in respect of the relevant Component, the exchange or principal trading market specified in the relevant definition of Commodity Reference Price.

**“Fallback Reference Dealers”** means that the Relevant Commodity Price, in respect of an Affected Commodity, will be determined in accordance with the Commodity Reference Price, “Commodity-Reference Dealers”.

**“Fallback Reference Price”** means that the Calculation Agent will determine the Relevant Commodity Price, in respect of an Affected Commodity, based on the price for the relevant Pricing Date, Strike Date, Averaging Date, Automatic Early Redemption Valuation Date or Observation Date, as applicable, of the first alternate Commodity Reference Price, if any, specified in the Final Terms and not subject to a Market Disruption Event.



**“Futures Contract”** means, in respect of any Commodity Reference Price, the contract for future delivery of a contract size in respect of the relevant Delivery Date relating to the Commodity referred to in that Commodity Reference Price (if any).

**“Gold”** means gold bars or unallocated gold complying with the rules of the LBMA relating to good delivery and fineness from time to time in effect.

**“Gold-A.M. Fix”** means that the price for a Pricing Date or Valuation Date will be that day’s morning Gold fixing price per troy ounce of Gold for delivery in London through a member of the LBMA authorised to effect such delivery, stated in U.S. Dollars, as determined by the London Gold Market and displayed on Reuters Screen page “GOFO” that displays prices effective on that Pricing Date or Valuation Date.

**“Gold-P.M. Fix”** means that the price for a Pricing Date or Valuation Date will be that day’s afternoon Gold fixing price per troy ounce of Gold for delivery in London through a member of the LBMA authorised to effect such delivery, stated in U.S. Dollars, as calculated by the London Gold Market and displayed on Reuters Screen page “GOFO” that displays prices effective on that Pricing Date or Valuation Date.

**“Gold-COMEX”** means that the price for a Pricing Date or Valuation Date will be that day’s Specified Price per troy ounce of gold on the COMEX of the Futures Contract for the applicable Delivery Date, stated in U.S. Dollars, as made public by the COMEX on that Pricing Date or Valuation Date.

**“LBMA”** means the London Bullion Market Association or its successor.

**“Lead”** means standard lead.

**“Lead-LME Cash”** means that the price for a Pricing Date or Valuation Date will be that day’s Specified Price per tonne of Lead on the LME for the applicable Delivery Date, stated in U.S. Dollars, as determined by the LME and displayed on Reuters Screen page “MTLE” that displays prices effective on that Pricing Date or Valuation Date.

**“LME”** means The London Metal Exchange Limited or its successor.

**“LPPM”** means the London Platinum and Palladium Market or its successor.

**“Market Disruption Event”** means the occurrence, with respect to any Component, of a Price Source Disruption, a Trading Disruption, a Disappearance of Commodity Reference Price, a Tax Disruption, a Material Change in Content or a Material Change in Formula or an Early Closure if so specified in the Final Terms or such other event as may be specified in the Final Terms.

**“Material Change in Content”** means the occurrence since the Issue Date of a material change in the content, composition or constitution of the relevant Component or relevant Futures Contract.

**“Material Change in Formula”** means the occurrence since the Issue Date of a material change in the formula for or method of calculating the relevant Commodity Reference Price.

**“Nearby Month”**, when preceded by a numerical adjective, means, in respect of a Delivery Date and/or Pricing Date, Strike Date, Averaging Date, Automatic Early Redemption Valuation Date or Observation Date, as applicable, the month of expiration of the Futures Contract identified by that numerical adjective, so that: (i) “First Nearby Month” means the month of expiration of the first Futures Contract to expire following that date; (ii) “Second Nearby Month” means the month of expiration of the second Futures Contract to expire following that date; and, for example, (iii) “Sixth Nearby Month” means the month of expiration of the sixth Futures Contract to expire following that date.

**“Nickel”** means primary nickel.

**“Nickel-LME Cash”** means that the price for a Pricing Date or Valuation Date will be that day’s Specified Price per tonne of Nickel on the LME for the applicable Delivery Date, stated in U.S. Dollars, as

determined by the LME and displayed on Reuters Screen page “MTLE” that displays prices effective on that Pricing Date or Valuation Date.

“**NYMEX**” means the NYMEX Division, or its successor, of the New York Mercantile Exchange, Inc. or its successor.

“**Observation Date**” means each date, if any, specified as such in the Final Terms, or if any such date is not a Commodity Business Day or Bullion Business Day in respect of all Components, as applicable, the next following day which is a Commodity Business Day or Bullion Business Day, as applicable, in respect of all Components.

“**Observation Period**” has the meaning ascribed to it in the Final Terms.

“**Oil**” means West Texas Intermediate light sweet crude oil.

“**OIL-WTI-Argus**” means that the price for a Pricing Date or Valuation Date will be that day’s Specified Price per barrel of Oil for delivery on the applicable Delivery Date, stated in U.S. Dollars, published under the heading “Key Crude Assessments: Houston 17.00 hrs: Cash WTI” in the issue of Argus that reports prices effective on that Pricing Date or Valuation Date.

“**Oil-WTI-Platts Marketwire**” means that the price for a Pricing Date or Valuation Date will be that day’s Specified Price per barrel of Oil, stated in U.S. Dollars, published under the heading “US Domestic, Delivered US Gulf and Latin America spot assessments: WTI (delivery month)” in the issue of Platts Marketwire that reports prices effective on that Pricing Date or Valuation Date.

“**Oil-WTI-NYMEX**” means that the price for a Pricing Date or Valuation Date will be that day’s Specified Price per barrel of Oil on the NYMEX of the Futures Contract for the Delivery Date, stated in U.S. Dollars, as made public by the NYMEX on that Pricing Date or Valuation Date.

“**Ounce**” means, in the case of Gold, a fine troy ounce, and in the case of Silver, Platinum and Palladium, a troy ounce.

“**Palladium**” means palladium ingots or plate or unallocated palladium complying with the rules of the LPPM relating to good delivery and fineness from time to time in effect.

“**Platts Marketwire**” means Platts Crude Oil Marketwire, or any successor publication published by The McGraw-Hill Companies Inc. or its successor.

“**Platinum**” means ingots or plate or unallocated platinum complying with the rules of the LPPM relating to good delivery and fineness from time to time in effect.

“**Postponement**” means, with respect to any Component, that the Pricing Date, Strike Date, Averaging Date, Automatic Early Redemption Valuation Date or Observation Date, as applicable, will be deemed, for purposes of the application of this Disruption Fallback, to be the first succeeding Commodity Business Day or Bullion Business Day (as applicable) on which the Market Disruption Event ceases to exist, unless that Market Disruption Event continues to exist for two consecutive Commodity Business Days or Bullion Business Days, as applicable, (measured from and including the original day that would otherwise have been the Pricing Date, Strike Date, Averaging Date, Automatic Early Redemption Valuation Date or Observation Date, as applicable). In that case, the next applicable Disruption Fallback specified will apply. If, as a result of a postponement pursuant to this provision, a Relevant Commodity Price is unavailable to determine the Final Redemption Amount by the date falling two Business Days prior to the Scheduled Maturity Date, then the Maturity Date will be postponed by the same number of Commodity Business Days or Bullion Business Days as was the determination of the Relevant Commodity Price, provided that the Maturity Date shall not be any earlier than the second Business Day after the date that the Relevant Commodity Price of the Affected Commodity is determined in accordance with the provisions of this Chapter 10.

**“Price Materiality Percentage”** means the percentage specified in the Final Terms (if any).

**“Price Source”** means, in respect of each Component, the publication (or such other origin of reference, including an Exchange) containing (or reporting) the Specified Price (or prices from which the Specified Price is calculated) specified in the relevant Commodity Reference Price.

**“Price Source Disruption”** means, in respect of any Component, (A) the failure of the relevant Price Source to announce or publish the Specified Price (or the information necessary for determining the Specified Price of the relevant Component) for the relevant Commodity Reference Price; (B) the temporary or permanent discontinuance or unavailability of the Price Source; (C) if the Commodity Reference Price is “Commodity Reference Dealers”, the failure to obtain at least three quotations as requested from the relevant Reference Dealers; or (D) if a Price Materiality Percentage is specified in the Final Terms, the Specified Price for the relevant Commodity Reference Price differs from the Specified Price determined in accordance with the Commodity Reference Price “Commodity Reference Dealers” by such Price Materiality Percentage.

**“Pricing Date”** means the date specified in the Final Terms, provided that if the Pricing Date is not a Commodity Business Day in respect of any Component (unless the Component is Bullion) or a Bullion Business Day (if the Component is Bullion), the Pricing Date in respect of all the Components shall be adjusted in accordance with the Following Business Day Convention.

**“Reference Dealers”** means, other than in respect of Bullion, for which the relevant Commodity Reference Price is “Commodity Reference Dealers”, the four dealers specified in the Final Terms or, if dealers are not so specified, four leading dealers in the relevant market selected by the Calculation Agent.

**“Relevant Commodity Price”** means the price determined on any day for the specified Commodity Reference Price.

**“Scheduled Maturity Date”** means the date specified in the Final Terms.

**“Silver”** means silver bars or unallocated silver complying with the rules of the LBMA relating to good delivery and fineness from time to time in effect.

**“Silver-COMEX”** means that the price for a Pricing Date or Valuation Date will be that day’s Specified Price per troy ounce of Silver on the COMEX of the Futures Contract for the applicable Delivery Date, stated in U.S. cents, as made public by the COMEX on that Pricing Date or Valuation Date.

**“Silver-Fix”** means that the price for a Pricing Date or Valuation Date will be that day’s Silver fixing price per troy ounce of Silver for delivery in London through a member of the LBMA authorised to effect such delivery, stated in U.S. cents, as calculated by the London Silver Market and displayed on Reuters Screen page “SIFO” that displays prices effective on that Pricing Date or Valuation Date.

**“Specified Price”** means, in respect of a Commodity Reference Price, any of the following prices (which must be a price reported in or by, or capable of being determined from information reported in or by, the relevant Price Source), as specified in the Final Terms (and, if applicable, as of the time so specified): (A) the high price; (B) the low price; (C) the average of the high price and the low price; (D) the closing price; (E) the opening price; (F) the bid price; (G) the asked price; (H) the average of the bid price and the asked price; (I) the settlement price; (J) the official settlement price; (K) the official price; (L) the morning fixing; (M) the afternoon fixing; (N) the spot price; or (O) any other price specified in the Final Terms.

**“Strike Date”** means the date (if any) specified as such in the Final Terms, or if such date is not a Commodity Business Day or Bullion Business Day, as applicable, in respect of each Component, the next following day which is a Commodity Business Day or Bullion Business Day in respect of all Components.

**“Strike Price”** means the price (if any) specified as such in the Final Terms.

**“Tax Disruption”** means the imposition of, change in or removal of an excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to the relevant Commodity or Futures Contract (other than a tax on, or measured by reference to, overall gross or net income) by any government or taxation authority after the Issue Date, if the direct effect of such imposition, change or removal is to raise or lower the relevant Commodity Reference Price on the day that would otherwise be a Pricing Date, Strike Date, Averaging Date, Automatic Early Redemption Date or Observation Date from what it would have been without that imposition, change or removal.

**“Tin-LME Cash”** means that the price for a Pricing Date or Valuation Date will be that day’s Specified Price per tonne of Tin on the LME for the applicable Delivery Date, stated in U.S. Dollars, as determined by the LME and displayed on Reuters Screen page “MTLE” that displays prices effective on that Pricing Date or Valuation Date.

**“Trading Disruption”** means, in respect of any Component, the material suspension of, or the material limitation imposed on, trading in the relevant Futures Contract or the relevant Component on the relevant Exchange. For these purposes:

- (i) a suspension of the trading in the relevant Futures Contract or the relevant Component on any Commodity Business Day or Bullion Business Day (as applicable) shall be deemed to be material only if:
  - (A) all trading in the relevant Futures Contract or the relevant Component is suspended for the entire Pricing Date, Averaging Date, Strike Date, Automatic Early Redemption Valuation Date or Observation Date, as applicable; or
  - (B) all trading in the relevant Futures Contract or the relevant Component is suspended subsequent to the opening of trading on the Pricing Date, Averaging Date, Strike Date, Automatic Early Redemption Valuation Date or Observation Date, as applicable, trading does not recommence prior to the regularly scheduled close of trading in such relevant Futures Contract or such relevant Component on such Pricing Date, Averaging Date, Strike Date, Automatic Early Redemption Valuation Date or Observation Date, as applicable, and such suspension is announced less than one hour preceding its commencement; and
- (ii) a limitation of trading in the relevant Futures Contract or the relevant Component on any Commodity Business Day or Bullion Business Day (as applicable) shall be deemed to be material only if the relevant Exchange establishes limits on the range within which the price of the relevant Futures Contract or the relevant Component may fluctuate and the closing or settlement price of the relevant Futures Contract or the relevant Component on such day is at the upper or lower limit of that range.

**“Zinc”** means special high grade zinc.

**“Zinc-LME Cash”** means that the price for a Pricing Date or Valuation Date will be that day’s Specified Price per tonne of Zinc on the LME for the applicable Delivery Date, stated in U.S. Dollars, as determined by the LME and displayed on Reuters Screen page “MTLE” that displays prices effective on that Pricing Date or Valuation Date.

### 3 Disruption Fallback

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

*“(n) Disrupted Fallback*

If the Calculation Agent determines, in its sole and absolute discretion, that a Market Disruption Event has occurred or exists on a day which is a Pricing Date, Strike Date, Averaging Date, Automatic Early Redemption Valuation Date or Observation Date in respect of any Component (such Component an “Affected Commodity”), the Commodity Reference Price of the Components which are not affected by the occurrence of a Market Disruption Event shall be determined on the scheduled Pricing Date, Strike Date, Averaging Date, Automatic Early Redemption Valuation Date or Observation Date and the Commodity Reference Price of any Affected Commodity shall be determined in accordance with the first applicable Disruption Fallback specified in the Final Terms.

Notwithstanding the provisions of any other Condition, if the Calculation Agent determines that a Market Disruption Event has occurred on any Observation Date, Automatic Early Redemption Valuation Date or Averaging Date, payment of the Final Redemption Amount, the Automatic Early Redemption Amount (if such amount is payable) and/or any amount of interest (if the payment of interest is commodity-linked), as the case may be, shall be postponed to the later of (i) the Maturity Date, the Automatic Early Redemption Date and/or the relevant Interest Payment Date and (ii) the date that is three Business Days (or such other period as specified in the Final Terms) following the last postponed Observation Date, Automatic Early Redemption Valuation Date or Averaging Date in respect of which the relevant Commodity Reference Price and/or relevant Relevant Commodity Price has been determined in respect of each Component. For the avoidance of doubt, no additional amounts shall be payable in respect of the postponement of any payment of the Final Redemption Amount, the Automatic Early Redemption Amount and/or any amount of interest in accordance with this Condition 6(n) of the General Conditions.

The Issuer shall give notice to the holders of the Notes, in accordance with Condition 13 of the General Conditions, of the occurrence of a Market Disruption Event if it results in a delay in the determination of a Commodity Reference Price and the postponement of any payment in respect of the Notes.”

#### 4 Adjustments

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

*“(o) Adjustments and Additional Disruption Events,*

(i) Adjustments

If the Calculation Agent determines in respect of any Relevant Commodity Price, that the price published or announced and used or to be used by the Calculation Agent in any calculation or determination made or to be made in respect of the Notes is subsequently corrected and the correction is published or announced by the person responsible for that publication or announcement within three Business Days (or such other period specified in the Final Terms) after the original publication or announcement, the Calculation Agent will determine, in its sole and absolute discretion, the amount (if any) that is payable following that correction, and, whether any adjustment to the terms and conditions of the Notes is required to account for such correction. If the Calculation Agent determines that an adjustment to the terms and conditions is required the Issuer will, as soon as reasonably practicable, adjust the terms and conditions of the Notes to account for such correction.

(ii) Currency

If the Calculation Agent determines that any event occurs affecting the Specified Currency or the currency in which any Component and/or any relevant Futures Contract and/or any relevant

Commodity Reference Price is quoted, listed and/or dealt in on the relevant Price Source and/or Exchange (whether relating to the convertibility of any such currency into other currencies or otherwise) which the Calculation Agent determines necessitates an adjustment or adjustments to the Final Redemption Amount, Strike Price (if applicable) and/or any other relevant term of the Notes (including the date on which any amount is payable by the Issuer and the amount of interest payable, if any), the Issuer may make such adjustment or adjustments to the Final Redemption Amount, Strike Price (if applicable) and/or any other relevant term of the Notes (including the amount of interest payable, if any) as it deems necessary. The Issuer shall give notice to the holders of the Notes of any such adjustment in accordance with Condition 13 of the General Conditions.

(iii) Additional Disruption Events

If the Calculation Agent determines that an Additional Disruption Event has occurred, the Issuer may redeem each Note at its fair market value (as determined by the Calculation Agent) as at the date of redemption taking into account the Additional Disruption Event less, unless specified otherwise in the Final Terms, the cost to the Issuer of amending or liquidating any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions. Notice of any redemption of the Notes or determination pursuant to this paragraph shall be given to Noteholders in accordance with Condition 13 of the General Conditions.

(iv) Change in currency

If, at any time after the Issue Date, there is any change in the currency in which any Component and/or any relevant Futures Contract and/or any relevant Commodity Reference Price is quoted, listed and/or dealt on the relevant Price Source and/or Exchange, then the Issuer will adjust such of the terms and conditions of the Notes as the Calculation Agent determines appropriate to preserve the economic terms of the Notes. The Calculation Agent will make any conversion necessary for purposes of any such adjustment as of the Valuation Time at an appropriate mid-market spot rate of exchange determined by the Calculation Agent prevailing as of the Valuation Time. No adjustments under this section will affect the currency denomination of any payment obligation arising out of the Notes.”

## 5 Automatic Early Redemption

For the purposes of the Notes, if “Automatic Early Redemption” is specified as being applicable in the Final Terms, Condition 6 of the General Conditions shall be amended by the addition of a new Condition 6(p) as follows:

*“(p) Automatic Early Redemption:*

Unless previously redeemed or purchased and cancelled, if on any Automatic Early Redemption Valuation Date or during any Observation Period the Automatic Early Redemption Event occurs, then the Notes will be automatically redeemed in whole, but not in part, on the Automatic Early Redemption Date immediately following such Automatic Early Redemption Valuation Date or (in the case of the occurrence of an Automatic Early Redemption Event during an Observation Period) on the date that is five Business Days (or such other period as is specified in the applicable Final Terms) following the occurrence of such Automatic Early Redemption Event, and in any such case the Final

Redemption Amount payable by the Issuer on such date upon redemption of each Note shall be an amount equal to the relevant Automatic Early Redemption Amount.”.

## **6 Prescription**

For the avoidance of doubt, Condition 8 of the General Conditions shall apply to the Notes.

## PART 2: FORM OF FINAL TERMS FOR COMMODITY LINKED NOTES

*Set out below is the form of Final Terms which will be completed for each Tranche of Commodity Linked Notes issued by the Global Issuer under the Programme.*

Final Terms dated [●]

**ING Bank N.V.**

**Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]**

**issued pursuant to a**

**€80,000,000,000 Global Issuance Programme**

[The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that, except as provided in sub-paragraph (ii) below, any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a “Relevant Member State”) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer of the Notes may only do so in:

- (i) in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer; or
- (ii) in those Public Offer Jurisdictions mentioned in Paragraph 37 of Part A below, provided such person is one of the persons mentioned in Paragraph 37 of Part A below and that such offer is made during the Offer Period specified for such purpose therein.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances] ◇.

[The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a “Relevant Member State”) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances] ◇◇.

◇ [Only include if a non-exempt offer of Notes is anticipated.]

◇ ◇ [Only include if an exempt offer of Notes is anticipated.]

### PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in Chapter 2, Part 1 and Chapter 10, Part 1 ([A/B]) of the Base Prospectus dated 11 July 2008 [which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the “Prospectus Directive”)]<sup>#</sup>. This document constitutes the Final Terms applicable to the issue of Notes described herein [for the purposes of Article 5.4 of the Prospectus Directive]<sup>#</sup> and must be read in conjunction with such Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. Copies of the Base Prospectus may be obtained



from ING Bank N.V. Written or oral requests for such document should be directed to ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands.

*<sup>#</sup>[Only include if Notes are to be offered to the public within a member state of the EEA or to be admitted to trading on a regulated market situated or operating within such a member state, in each case in circumstances which would require the approval of a prospectus under the Prospective Directive.]*

*[The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date.]*

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in Chapter 2, Part 1 and Chapter 10, Part 1 ([A/B]) of the Base Prospectus dated [*original date*]. This document constitutes the Final Terms of the Notes described herein [for the purposes of Article 5.4 of the Prospectus Directive (Directive 2003/71/EC) (the “Prospectus Directive”)]<sup>#</sup> and must be read in conjunction with the Base Prospectus dated [*current date*] [which constitutes a base prospectus for the purposes of the Prospectus Directive]<sup>#</sup>, save in respect of the Conditions which are extracted from the Base Prospectus dated [*original date*] and are attached hereto. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectuses dated [*original date*] and [*current date*]. Copies of the Base Prospectuses may be obtained from ING Bank N.V. Written or oral requests for such documents should be directed to ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands.]

*[Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or sub-paragraphs. Italics denote directions for completing the Final Terms.]*

*[When completing any final terms, or adding any other final terms or information, consideration should be given as to whether such terms or information constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.]*

#### GENERAL DESCRIPTION OF THE NOTES

1. Issuer: [●]
2. [(i)] Series Number: [●]  
 [(ii)] Tranche Number: [●]  
*(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible)*
3. Specified Currency or Currencies: [●]  
*(Swedish Notes: SEK or € or such other currency as may have become approved under the Swedish CSD Rules)*
4. Aggregate Nominal Amount [of Notes admitted to trading]\*\*: [●]  
 (i) Tranche: [●]  
 (ii) Series: [●]  
*(If amount is not fixed, need to give description of the arrangements and time for announcing to the public the amount of the offer here)*
5. Issue Price: [●] per cent. of the Aggregate Nominal Amount [plus

- accrued interest from [insert date] (in the case of fungible issues only, if applicable)] [plus accrued interest of [●] in respect of the [notes/bonds/commodities/commodity futures] underlying the Notes, making a total Issue Price of [●] per [●] in Nominal Amount of the Notes (if there is an interest bearing obligation (such as a Reference Obligation in the case of Credit Linked Notes))]
6. Offer price, offer period and application process: [Applicable/Not Applicable]
- (If applicable state that the offer price will be equal to the Issue Price or give an indication of the expected price at which the Notes will be offered or the method of determining the price and its process for disclosure)*
- [If applicable, use the following text amended/completed as appropriate: The subscription period for the Notes is from and including [●] ([●] CET) to and including [●] ([●] CET). The Issuer reserves the right to close the subscription period earlier.*
- Investors may subscribe for the Notes through branches of the Issuer [and [●] in [●]]. Investors may not be allocated all of the Notes for which they apply. The offering may, at the discretion of the Issuer, be cancelled at any time prior to the Issue Date.)]*
- (If relevant give time period during which the offer will be open and description of the application process)*
- (If relevant need to give a description of the possibility of reducing subscriptions and the manner for refunding excess amounts paid by applicants)*
- (If relevant give details of any conditions to which the offer is subject)*
- (If relevant give details of procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised).*
- [See further paragraph 37]*
7. Details of minimum and maximum amount of application: [Applicable/Not Applicable]
- (If relevant need to give details of the minimum and/or maximum amount of application permitted)*
- (Can be given either in number of Notes or aggregate amount to invest)*
8. (i) Specified Denominations: [●]
- [Where multiple denominations above €50,000 (or equivalent) are being used the following sample wording should be followed: [€50,000] and integral multiples of*

*[€1,000] in excess thereof [up to and including €99,000]. No Notes in definitive form will be issued with a denomination above [€99,000]]\*.]*

*\*[Delete if Notes being issued in registered form.]*

- |   |  |
|---|--|
| (ii) Calculation Amount:  | [Not Applicable]<br>[Applicable]<br><i>[If only one Specified Denomination, state not applicable. If more than one Specified Denomination, state applicable and insert the highest common factor]</i>  |
| 9. [(i)] Issue Date [and Interest Commencement Date]:                 | [●]  |
| [(ii)] Interest Commencement Date (if different from the Issue Date): | [●]]   |
| 10. Maturity Date:  | [[●] Fixed rate - specify date]<br>[Floating rate – The Interest Payment Date falling in or nearest to[●] [specify month and year]]<br>(the “Scheduled Maturity Date”), subject to adjustment in accordance with [(i) the Business Day Convention and (ii) if applicable, Condition 6(n).] |
| 11. Interest Basis:   | [[●] per cent.- Fixed Rate]<br>[[LIBOR/EURIBOR] +/- [●] per cent.<br>Floating Rate]<br>[Zero Coupon]<br>[Dual Currency Interest]<br>[specify other]<br>(further particulars specified below)   |
| 12. Redemption/Payment Basis:   | [Redemption at par]<br>[Dual Currency Redemption]<br>[Partly Paid]<br>[Instalment]<br>[specify other]<br>(further particulars specified below)   |
| 13. Change of Interest Basis or Redemption/Payment Basis:             | [Not Applicable]<br>[Applicable][Specify details of any provision for change of Notes into another interest or redemption payment basis]   |
| 14. Put/Call Options:   | [Not Applicable]<br>[Noteholder Put]<br>[Issuer Call]<br>[(further particulars specified below)]   |
| 15. [(i)] Status of the Notes:  | [Senior/[Dated/Perpetual] Subordinated]  |
| [(ii)] Status of the Subordinated Notes:                              | [Tier 2 Notes/Tier 3 Notes]  |
| [(iii)][Date [Board] approval for issuance                            | [●] [and [●], respectively]]   |

of Notes obtained:

*(N.B: Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes)]*

16. Method of distribution:

[Syndicated/Non-syndicated]

#### PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

17. **Fixed Rate Note Provisions:**

[Applicable/Not Applicable]

*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

(i) Rate[(s)] of Interest:

[●] per cent. per annum

*(If payable other than annually, consider amending Condition 4 of the General Conditions)*

(ii) Interest Payment Date(s):

[[●] in each year up to and including the Scheduled Maturity Date]/[specify other] [, subject to adjustment in accordance with [the Modified Following Business Day Convention (Unadjusted)] (as defined in Condition 4(b) of the General Conditions)]

*(NB: This will need to be amended in the case of long or short coupons)*

(iii) Fixed Coupon Amount(s):

[[●] per [●] in Nominal Amount] [For each Fixed Interest Period, as defined in Condition 4(a) of the General Conditions, the Fixed Coupon Amount will be an amount equal to the [Specified Denomination/Calculation Amount] multiplied by the Rate of Interest multiplied by the Day Count Fraction with the resultant figure being rounded to the nearest sub-unit of the Specified Currency, half of any such sub-unit being rounded [upwards/downwards]]

(iv) Broken Amount(s):

*[Insert particulars of any initial or final broken interest amounts per Specified Denomination (or Calculation Amount if one is specified in these Final Terms) which do not correspond with the Fixed Coupon Amount[s] and specify which Interest Payment Date(s) they are payable on]*

(v) Day Count Fraction:

[30/360 or Actual/Actual [(ICMA)] or specify other]

*[If using Day Count Fraction other than 30/360 or Actual/Actual (ICMA), then either define it here or (if it is used in Condition 4(b) of the General Conditions) specify it has the meaning ascribed in Condition 4(b) of the General Conditions.]*

(vi) Determination Date(s):

[●] in each year

*[Insert regular interest payment dates ignoring issue date or maturity date in the case of a long or short first or last coupon]*

*(NB: This will need to be amended in the case of regular interest payment dates which are not of equal duration)*

*(NB: Only relevant where Day Count Fraction is Actual/Actual (ICMA))*

- (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:
- [None/Aggregate Nominal Amount Determination is applicable/Give details]

*(Specify Aggregate Nominal Amount Determination if, when interest is to be determined for a period other than a Fixed Interest Period, it is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms))*

#### 18. Floating Rate Note Provisions:

[Applicable/Not Applicable]

*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

- (i) Specified Period(s)/Specified Interest Payment Dates: [●]
- (ii) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention/ *[specify other]*]
- (iii) Additional Business Centre(s): [No Additional Business Centres/*specify other*]
- (iv) Manner in which the Rate of Interest and Interest Amount(s) is/are to be determined: [Screen Rate Determination/ISDA Determination/*specify other*]
- (v) Party responsible for calculating the Rate of Interest and Interest(s) Amount: [Agent/Calculation Agent/*specify other*]
- (vi) Screen Rate Determination: [Applicable/Not Applicable]
- Reference Rate: [●]

*(Either LIBOR, EURIBOR or other, although additional information is required if other - including any amendment to fallback provisions in the Agency Agreement)*

- Interest Determination Date(s): [●]

*(Second London business day prior to the start of each Interest Period if LIBOR (other than euro LIBOR or Sterling LIBOR), first day of each Interest Period if sterling LIBOR and the second day on which the TARGET System is open prior to the start of each Interest Period if EURIBOR or euro LIBOR)*

- Relevant Screen Page: [●]  
*(In the case of EURIBOR, if not Reuters Page EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately)*
- (vii) ISDA Determination: [Applicable/Not Applicable]
  - Floating Rate Option: [●]
  - Designated Maturity: [●]
  - Reset Date: [●]
- (viii) Margin(s): [+/-] [●] per cent. per annum
- (ix) Minimum Rate of Interest: [●] per cent. per annum
- (x) Maximum Rate of Interest: [●] per cent. per annum
- (xi) Day Count Fraction: [Actual/Actual  
 Actual/Actual (ISDA)  
 Actual/365 (Fixed)  
 Actual/365 (Sterling)  
 Actual/360  
 30/360  
 360/360  
 Bond Basis  
 30E/360  
 Eurobond Basis  
 30E/360 (ISDA)  
 [Other - specify]  
*(see Condition 4 of the General Conditions for alternatives)]*
- (xii) Fall back provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the General Conditions: [None/Aggregate Nominal Amount Determination is applicable/Give details]  
*(Specify Aggregate Nominal Amount Determination if the Interest Amount is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms))*
- 19. **Zero Coupon Note Provisions:** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
  - (i) Early Redemption Amount: [Amortised Face Amount in accordance with Condition 6(f)(iii) of the General Conditions, and Accrual Yield is [●] per cent. per annum and Reference Price is [●]]

[Fair Market Value in accordance with Condition 6(f)(iv) of the General Conditions]

*(If using Fair Market Value, specify if the fair market value of the Note is not to be determined two Business Days prior to the date fixed for redemption)*

*(If using Fair Market Value, specify if the liquidation value (if any), whether positive or negative, of any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions, are not to be taken into account when determining Fair Market Value)*

- (ii) Reference Price: [•]
- (iii) Any other formula/basis of determining amount payable: [•]
- (iv) Day Count Fraction in relation to Early Redemption Amounts and late payment: [Condition 6(k) of the General Conditions applies/  
*specify other*  
*(Consider applicable Day Count Fraction if not U.S. dollar denominated)*
- 20. **Dual Currency Interest Note Provisions:** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
  - (i) Rate of Exchange/method of calculating Rate of Exchange: [give details]
  - (ii) Calculation Agent, if any, responsible for calculating the interest payable (if other than the Issuer): [•]
  - (iii) Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable: [•]
  - (iv) Person at whose option Specified Currency(ies) is/are payable: [•]

*[If Notes other than Medium Term Notes bear interest, specify the necessary interest provisions in paragraphs 17, 18, 19 or 20, as appropriate]*

## PROVISIONS RELATING TO REDEMPTION

- 21. Issuer Call: [Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
  - (i) Optional Redemption Date(s): [•]

- (ii) Optional Redemption Amount of each Note and method, if any, of calculation of such amount(s) of each Note: [●] per [Note of [●] Specified Denomination] [Calculation Amount]
- (iii) If redeemable in part:
- (a) Minimum Redemption Amount of each Note: [●]
- (b) Maximum Redemption Amount of each Note: [●]
- (iv) Notice period (if other than as set out in the General Conditions): [●]  
*(N.B. If setting notice periods which are different to those provided in the General Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)*
22. Noteholder Put: [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Optional Redemption Date(s): [●]
- (ii) Optional Redemption Amount of each Note and method, if any, of calculation of such amount(s) of each Note: [●] per [Note of [●] Specified Denomination] [Calculation Amount]
- (iii) Notice period (if other than as set out in the General Conditions): [●]  
*(N.B. If setting notice periods which are different to those provided in the General Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)*
23. Final Redemption Amount of each Note: [[●] per [Note of [●] Specified Denomination] [Calculation Amount]/specify other]
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]  
 [N.B. – In the case of Tier 2 or Tier 3 Notes, early redemption is subject to the prior written consent of the Dutch Central Bank]  
*(Specify if the fair market value of the Note is not to be*



*determined two Business Days prior to the date fixed for redemption)*

*(If using Fair Market Value, specify if the liquidation value (if any), whether positive or negative, of any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions, are not to be taken into account when determining Fair Market Value)*

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

*(N.B. If setting notice periods which are different to those provided in the General Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)*

- (iii) Other (Condition 6(m) of the General Conditions):

[Applicable/Not applicable] *[If the Notes are to be redeemed in circumstances not specified in the General Conditions (for example, if they are to be subject to automatic redemption if an interest rate benchmark exceeds a certain level), specify those here]*

## GENERAL PROVISIONS APPLICABLE TO THE NOTES

25. Form of Notes:

[Bearer Notes:

New Global Note:

[Yes/No] *(Elect “yes” opposite “New Global Note” only if you have elected “yes” to the Section in Part B under the heading “Operational Information” entitled “Intended to be held in a manner which would allow Eurosystem eligibility”)*

Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes [on 60 days’ notice given at any time/only on the occurrence of an Exchange Event.]

[Temporary Global Note exchangeable for Definitive Notes (Bearer Notes only) on and after the Exchange Date.]

[Permanent Global Note exchangeable for Definitive Notes (Bearer Notes only) on 60 days’ notice given at any time/only on the occurrence of an Exchange Event.]]

[Registered

Notes:

Reg. S Global Note (U.S.\$[●] nominal amount)/ Rule 144A Global Note (U.S.\$[●] nominal amount)

- (Restricted Notes)]
- [Definitive Notes:  
[K/CF/Standard Euromarket]]
- [“Finnish Notes”]
- [“Norwegian Notes”]
- [“Swedish Notes”]
26. Additional Financial Centre(s) or other special provisions relating to Payment Days: [Not Applicable/give details]  
*(Note that this paragraph relates to the place of payment and not Interest Period end dates to which sub-paragraphs 18(i) and 18(iii) relate)*
27. Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes (and dates on which such Talons mature): [Yes/No. If yes, give details]  
*(Talons should be specified if there will be more than 26 coupons or if the total interest payments may exceed the principal due on early redemption)*
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/give details]  
*(N.B. A new form of Temporary Global Note and/or Permanent Global Note may be required for Partly Paid issues)*
29. Details relating to Instalment Notes:
- (i) Instalment Amount(s): [Not Applicable/give details]
- (ii) Instalment Date(s): [Not Applicable/give details]
30. Redenomination: Redenomination [not] applicable  
*[If Redenomination is applicable, specify the applicable Day Count Fraction and any provisions necessary to deal with floating rate interest calculation (including alternative reference rates)]*
31. Other final terms: [Not Applicable/give details]  
*[specify Calculation Agent if other than Issuer] (when adding any other final terms consideration should be given as to whether such terms constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive)*

## DISTRIBUTION

32. (i) If syndicated, names [and addresses]\* of Managers [and underwriting commitments]\*: [Not Applicable/give names, addresses and underwriting commitments]  
*(Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and*

- names and addresses of the entities agreeing to place the issue without a firm commitment or on a “best efforts” basis if such entities are not the same as the Managers.)*
- (ii) [Date of Syndication Agreement: [●]]\*  
 [(ii)/(iii)] Stabilising Manager (if any): [●]
33. If non-syndicated, name [and address]\* of relevant Dealer: [specify name [and address]\* of dealer/Not applicable. The Notes are not being underwritten by any Dealer(s). (i.e. if Notes are to be directly sold by the Issuer)]
34. Total commission and concession: [●] per cent. of the Aggregate Nominal Amount\*\*\*
35. Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable: [TEFRA D/TEFRA C/TEFRA not applicable]  
*(Norwegian Notes and Swedish Notes: TEFRA not applicable)*
36. Additional selling restrictions: [●]  
*[Include the following text for Notes offered to the public in Switzerland: **Switzerland: 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.**]*  
*[Include the following text for Notes not offered to the public but privately placed in Switzerland: **Switzerland: The Notes may not be offered or distributed in or from Switzerland on the basis of a public solicitation, as such term is defined under the current practice of the Swiss Federal Banking Commission, and neither this document nor any other offering material relating to the Notes may be offered or distributed in connection with any such offering or distribution.**]*
37. (i) Simultaneous offer: [Not Applicable/give details]  
*(If the offer is being made simultaneously in the markets of two or more countries and if a tranche has been reserved for certain of these, indicate such tranche)*
- (ii) Non-exempt offer: [Not Applicable] [An offer of Notes may be made by the Managers [and [specify, if applicable]] other than pursuant to Article 3(2) of the Prospectus Directive in [specify relevant Member State(s) - which must be jurisdiction(s) where the Base Prospectus has been approved and published and/or passported] (“Public Offer Jurisdictions”) during the period from [specify date] until [specify date] (“Offer Period”). See further paragraph 6.
38. Process for notification to applicants of [●]

amount allotted and indication whether dealing may begin before notification is made:

39. **FX, BENCHMARK, FX CONVERTIBILITY EVENT, FX TRANSFERABILITY EVENT AND TAX EVENT PROVISIONS**

- (i) **FX Provisions:** *[specify as applicable or delete if N/A]*
- Scheduled Valuation Date: *[specify]*
  - Primary FX Rate: *[specify, including the time of day on which the exchange rate is to be taken][Not applicable]*
  - Fallback FX Rate: *[specify, including the time of day on which the exchange rate is to be taken][Not applicable]*
  - FX Market Disruption Event Period: *[specify if other than the period ending 30 calendar days following the relevant Scheduled Valuation Date or the other relevant date on which any amount is to be determined by reference to the Primary FX Rate] [In accordance with Condition 20 of the General Conditions]*
  - Maximum Period of Postponement: *[specify if other than the period which begins on a Scheduled Valuation Date or on any other date on which any amount is to be determined by reference to the Primary FX Rate and ends on the first calendar day following the period of 30 calendar days following such Scheduled Valuation Date or such other date] [In accordance with Condition 20 of the General Conditions]*
  - Unscheduled Holiday postponement period: *[specify if other than the period ending 30 calendar days following the relevant Scheduled Valuation Date or the other relevant date on which any amount is to be determined by reference to the Primary FX Rate] [In accordance with Condition 20 of the General Conditions]*
  - Unscheduled Holiday Jurisdiction: *[specify] [Not applicable]*
  - Relevant FX Amount payment date: *[specify if Relevant FX Amount not to be paid two Business Days following the day on which it is determined by the Calculation Agent] [In accordance with Condition 20 of the General Conditions]*
  - Relevant Currency: *[specify]*
- (ii) **Benchmark Provisions:** *[specify as applicable or delete if N/A]*
- Scheduled Valuation Date: *[specify]*
  - Primary Benchmark: *[specify including the time of day on which the benchmark is to be measured][Not applicable]*
  - Fallback Benchmark: *[specify including the time of day on which the*

*benchmark is to be measured*][Not applicable]

- Relevant Benchmark Amount Postponement Provisions: [Applicable/Not applicable]
- Maximum period of postponement of Relevant Benchmark Amount calculation: *[specify if other than eight Business Days]* [In accordance with Condition 20 of the General Conditions]
- Relevant Benchmark Amount payment date: *[specify if Relevant Benchmark Amount not to be paid two Business Days following the day on which it is determined by the Calculation Agent]* [In accordance with Condition 20 of the General Conditions]
- Relevant Currency: *[specify]*

**(iii) FX Convertibility Event Provisions:**

*[specify as applicable or delete if N/A]*

- Relevant Currency: *[specify]*
- Relevant Jurisdiction: *[specify]*
- Other: [Applicable / Not applicable] *[If the Issuer is not to be entitled to all amounts in any account opened by it pursuant to Condition 20(c)(i) of the General Conditions if it cannot or cannot reasonably make payment on the Notes for a period of five years from the date on which payment was originally due to be made, or if a period other than five years is to apply, then give details here]*

**(iv) FX Transferability Event Provisions:**

*[specify as applicable or delete if N/A]*

- Relevant Currency: *[specify]*
- Relevant Jurisdiction: *[specify]* [Not applicable]
- Other: [Applicable / Not applicable] *[If the Issuer is not to be entitled to all amounts in any account opened by it pursuant to Condition 20(c)(i) of the General Conditions if it cannot or cannot reasonably make payment on the Notes for a period of five years from the date on which payment was originally due to be made, or if a period other than five years is to apply, then give details here]*

**(v) Tax Event Provisions:**

*[specify as applicable or delete if N/A]*

- Relevant Currency: *[specify]*
- Relevant Jurisdiction: *[specify]* [Not applicable]

**40. COMMODITY LINKED PROVISIONS**

*[The following apply to Notes linked to a single commodity or commodity future only:*

Automatic Early Redemption: [Applicable/ Not Applicable]  
*[If not applicable, delete the automatic early redemption*

	<i>provisions which follow]</i>
– Automatic Early Redemption Amount:	<i>[specify or delete if N/A]</i>
– Automatic Early Redemption Date(s):	<i>[specify date(s) or delete if N/A]</i> <i>[If Notes may be redeemed as a result of an Automatic Early Redemption Event during an Observation Period, then specify if redemption is not to take place five Business Days after the Automatic Early Redemption Event]</i>
– Automatic Early Redemption Event:	<i>[specify] [complete as appropriate]</i>
– Automatic Early Redemption Price:	<i>[specify or delete if N/A]</i>
– Automatic Early Redemption Rate:	<i>[specify or delete if N/A]</i>
– Automatic Early Redemption Valuation Date(s):	<i>[specify date(s) or delete if N/A]</i>
Averaging Dates:	<i>[specify date(s) or delete if N/A]</i>
Specified Commodity:	<i>[•]</i>
Commodity Reference Price:	<i>[•] [specify successor and fallback provisions]</i>
(i) Price Source/Reference Dealers:	<i>[•]</i>
(ii) Currency:	<i>[•]</i>
(iii) Specified Price:	<i>[•]</i>
(iv) Delivery Dates:	<i>[•]</i>
(v) Pricing Date(s):	<i>[•]</i>
(vi) Strike Date:	<i>[•][Not Applicable]</i>
(vii) Strike Price:	<i>[•][Not Applicable]</i>
Price Materiality Percentage:	<i>[•][Not Applicable]</i>
Exchange:	<i>[specify]</i>
Market Disruption Events:	<i>[Price Source Disruption]</i> <i>[Trading Disruption]</i> <i>[Disappearance of Commodity Reference Price]</i> <i>[[except in relation to Bullion]] Material Change in Formula]</i> <i>[[except in relation to Bullion]] Material Change in Content]</i> <i>[Tax Disruption]</i> <i>[Not Applicable]</i> <i>(delete as applicable)</i>
Disruption Fallback:	<i>[[Fallback Reference Dealers]</i>

[Fallback Reference Price]

[Postponement]

[Calculation Agent Determination]

[Delayed Publication or Announcement]

*(delete as applicable and place in preferred order) ]*

[In the following order:

- (a) Delayed Publication or Announcement and Postponement (each to operate concurrently with the other and each subject to a period of two consecutive Commodity Business Days or, in the case of Bullion, two consecutive Bullion Business Days (measured from and including the original day that would otherwise have been the Pricing Date); provided, however, that the price determined by Postponement shall be the Relevant Commodity Price only if Delayed Publication or Announcement does not yield a Relevant Commodity Price within those two consecutive Commodity Business Days or Bullion Business Days (as applicable)); and

- (b) Calculation Agent Determination.]

Observation Date(s):

*[specify or delete if N/A]*

Observation Period:

*[specify as [the period from and including the Issue Date, Strike Date or [●] to and including the Expiration Date or [●]] or delete if N/A]*

***[The following apply to Notes linked to a Basket of commodities and/or commodity futures only:***

Automatic Early Redemption:

[Applicable/ Not Applicable]

*[If not applicable, delete the automatic early redemption provisions which follow]*

- Automatic Early Redemption Amount:

*[specify or delete if N/A]*

- Automatic Early Redemption Date(s):

*[specify date(s) or delete if N/A]*

*[If Notes may be redeemed as a result of an Automatic Early Redemption Event during an Observation Period, then specify if redemption is not to take place five Business Days after the Automatic Early Redemption Event]*

- Automatic Early Redemption Event:

*[specify whether the Automatic Early Redemption Event is triggered by the Price of one or more Shares in the Basket; specify the applicable Share(s)]*

*[greater than/ greater than or equal to/ less than/ less*

	than or equal to/ <i>other-specify</i> ]
	[ <i>complete as appropriate</i> ]
– Automatic Early Redemption Price(s):	[ <i>specify or delete if N/A</i> ]
– Automatic Early Redemption Rate:	[ <i>specify or delete if N/A</i> ]
– Automatic Early Redemption Valuation Date(s):	[ <i>specify date(s) or delete if N/A</i> ]
Averaging Dates:	[ <i>specify dates or delete if N/A</i> ]
 “ <b>Basket</b> ” means a basket composed of commodities and/or commodity futures in the relative proportions specified below:	
[Insert the following details in respect of each Component:	
• Component	
• Proportion	
• Commodity Reference Price:	[•] [ <i>specify successor and fallback provisions</i> ]
(i) Price Source/Reference Dealers:	[•]
(ii) Currency:	[•]
(iii) Specified Price:	[•]
(iv) Delivery Dates:	[•]
(v) Pricing Date(s):	[•]
(vi) Strike Date:	[•][Not Applicable]
(vii) Strike Price:	[•][Not Applicable]
• Exchange]	
Price Materiality Percentage:	[•][Not Applicable]
Market Disruption Events:	[Price Source Disruption]
	[Trading Disruption]
	[Disappearance of Commodity Reference Price]
	[[ <i>(except in relation to Bullion)</i> ] Material Change in Formula]
	[[ <i>(except in relation to Bullion)</i> ] Material Change in Content]
	[Tax Disruption]
	[Not Applicable]
	( <i>delete as applicable</i> )
Disruption Fallback:	[[Fallback Reference Dealers]
	[Fallback Reference Price]



[Postponement]

[Calculation Agent Determination]

[Delayed Publication or Announcement]

*(delete as applicable and place in preferred order) ]*

[In the following order:

- (a) Delayed Publication or Announcement and Postponement (each to operate concurrently with the other and each subject to a period of two consecutive Commodity Business Days or, in the case of Bullion, [two][eight] consecutive Bullion Business Days (measured from and including the original day that would otherwise have been the Pricing Date); provided, however, that the price determined by Postponement shall be the Relevant Commodity Price only if Delayed Publication or Announcement does not yield a Relevant Commodity Price within those two consecutive Commodity Business Days or Bullion Business Days (as applicable)); and

- (b) Calculation Agent Determination.]

Observation Date(s):

*[specify or delete if N/A]*

Observation Period:

*[specify as [the period from and including the Issue Date, Strike Date or [●] to and including the Expiration Date or [●]] or delete if N/A]*

Strike Date:

*[specify or delete if N/A]*

Strike Price:

*[specify or delete if N/A]*

[Insert any other relevant terms]]

## PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for the issue [and] [public offer in the Public Offer Jurisdictions] [and] listing and admission to trading on [Euronext Amsterdam/the Luxembourg Stock Exchange/*specify relevant regulated market*] of the Notes described herein pursuant to the €80,000,000,000 Global Issuance Programme of ING Bank N.V., Postbank Groen N.V., ING Bank (Australia) Limited, ING Bank of Canada, ING (US) Issuance LLC and ING Americas Issuance B.V.

## [STABILISATION

In connection with the issue of the Notes, [*insert name of stabilising manager*] (the “Stabilising Manager”) (or persons acting on behalf of the Stabilising Manager) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager (or persons acting on behalf of the Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the final terms or terms (in all other cases) of the offer of the Tranche of Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the

issue date of the Notes and 60 days after the date of the allotment of the Notes. Such stabilisation action or over-allotment shall be conducted in accordance with all applicable laws and rules.]

**RESPONSIBILITY**

[Subject as set out in the following sentence, the] [The] Issuer accepts responsibility for the information contained in these Final Terms. [[●] has been extracted from [●]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [●], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the Issuer:

By: .....

*Duly authorised*

**PART B – OTHER INFORMATION****1 LISTING**

- (i) Listing: [Euronext Amsterdam/the Luxembourg Stock Exchange/other (specify)/ None]
- (ii) Admission to trading: [Application [has been made] [will be made] for the Notes to be admitted to trading on [Euronext Amsterdam/the Luxembourg Stock Exchange/other (specify)] with effect from [●].]  
[Not Applicable.]  
[(Where documenting a fungible issue need to indicate that original securities are already admitted to trading) \*]
- (iii) Estimate of total expenses related to admission to trading:\*\* [●]\*\*

**2 RATINGS**

- Ratings: [The Notes will not be rated]  
[The Notes to be issued have been rated:  
[S & P: [●]]  
[Moody's: [●]]  
[Fitch: [●]]  
[[Other]: [●]]  
*[Include here a brief explanation of the meaning of the ratings if this has previously been published by the rating provider]\*\*\**  
(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating)]

**3 [NOTIFICATION]**

The Netherlands Authority for Financial Markets has provided the *[names of competent authorities of host Member States]* with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive.]

#### 4 [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]]

Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:

“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.”

*(If there are any material/conflicting interests, for example for dealers or distributors, then describe those in this section)*

#### 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 - if reasons for offer different from making profit and/ or hedging certain risks will need to include those reasons here)*

(ii) Estimated net proceeds

[•]

*(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)*

(iii) Estimated total expenses

[•]. *[Include breakdown of expenses]*

*(If the Notes are derivative securities to which Annex XII of the Prospectus Directive Regulation applies it is only necessary to include disclosure of net proceeds and total expenses at (ii) and (iii) above where disclosure is included at (i) above.)*

*[Indicate the amount of any expenses and taxes specifically charged to the subscribers or purchasers]*

#### 6 [YIELD (*Fixed Rate Notes only*)

Indication of yield:

[•]

*[Calculated as [include details of method of calculation in summary form] on the Issue Date.]\*\*\**

*As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]*

**7 [HISTORIC INTEREST RATES (Floating Rate Notes only)\***

Details of historic [LIBOR/EURIBOR/other] rates can be obtained from Reuters.]

*If the Notes have a derivative component in the interest payment, need to include a clear and comprehensive explanation to help investors understand how the value of their investment is affected by the value of the underlying instrument(s).*

**8 INFORMATION CONCERNING THE UNDERLYING**

*[Need to include details of where information on the past and future performance and volatility of the underlying commodity and/or commodity futures can be obtained, and (unless the Notes have a denomination of at least €50,000 or can only be acquired for at least €50,000 per security) a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident]*

**9 [PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT (Dual Currency Notes only)\***

*Need to include details of where past and future performance and volatility of the relevant rate[s] can be obtained and a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident]*

**10 [RESULTS OF THE OFFER]**

*[If public offer, need to include full description of the manner in which, and date on, results of the offer are to be made public]*

**11 POST-ISSUANCE INFORMATION**

*[Indicate whether or not Issuer intends to provide post-issuance information. If so, specify what information will be reported and where such information can be obtained.]*

**12 OPERATIONAL INFORMATION**

- (i) Intended to be held in a manner which [Yes/No]  
would allow Eurosystem eligibility:

[Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the International Central Securities Depositories as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.][include this text if “yes” selected in which case the Notes must be issued in New Global Note form]

- (ii) ISIN CODE: [●]  
*[Swedish Notes: ISIN code applies but VPC code may also be inserted if deemed appropriate]*
- (iii) Common Code: [●]
- (iv) Fondscore: [●] [Not Applicable]
- (v) WKN Code: [●] [Not Applicable]
- (vi) Other relevant code: [●] [Not Applicable]
- (vii) Clearing system(s): [Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme] [Euroclear Netherlands] [Other] [Not applicable]
- (viii) Delivery Delivery [against/free of] payment  
*(Include details of any other method and time limits for paying up and delivering the Notes)*
- (ix) Names and addresses of additional Paying Agent(s) (if any): [●]
- (x) Name and address of Calculation Agent (if other than the Issuer): [●]
- (xi) Name and address of Finnish Registrar/Norwegian Registrar/Swedish Registrar [APK, Urho Kekkosen katu 5 C, P.O. Box 1110, FIN-00101 Helsinki, Finland] [Other] *[Finnish Notes]*  
 [VPS ASA, Biskop Gunnerus gate 14 a, P.O. Box 4, 0051 Oslo, Norway] [Other] *[Norwegian Notes]*  
 [VPC AB, Regeringsgatan 65, Box 7822, SE-103 97 Stockholm, Sweden] [Other] *[Swedish Notes]*
- (xii) Name and address of Finnish Issuing Agent/Norwegian Issuing Agent/Swedish Issuing Agent [[●, ●]] *[For Finnish Notes: Insert name and address of APK Manager]*  
 [[●, ●]] *[For Norwegian Notes: Insert name and address of VPS Manager]*  
 [[●, ●]] *[For Swedish Notes: Insert name of Swedish Issuing Agent]*

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Notes:

- [\* Not required if the minimum denomination is at least €50,000 and the Notes are not “derivatives” for the purposes of the Prospectus Directive.]
- [\*\* Not required if the minimum denomination is less than €50,000.]
- [\*\*\* Not required if the minimum denomination is at least €50,000.]

## CHAPTER 11: GERMAN MARKET NOTES ISSUED BY ING BANK N.V.

### PART 1: TERMS AND CONDITIONS OF THE GERMAN MARKET NOTES

*The following are the Terms and Conditions of German Market Notes to be issued by the Global Issuer (the "Conditions") which will be attached to each global Note. The applicable Final Terms in relation to any Tranche of Notes may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the following Conditions, replace or modify the following Conditions for the purpose of such Tranche of Notes. The applicable Final Terms will be attached to each global Note.*

This German Market Note is one of a series of German Market Notes issued by ING Bank N.V. (the "Issuer", which expression shall include any Substituted Debtor pursuant to Condition 12 of the Conditions). References in this Chapter 11 to the "Notes" shall be references to the Notes of this Series (as defined below) and shall mean (i) units of the lowest Specified Denomination in the Specified Currency, and (ii) any global Note.

The Final Terms for this Note attached hereto or applicable hereto or incorporated herein (as the case may be) supplement the Conditions and may specify other conditions which shall, to the extent so specified or to the extent inconsistent with these Conditions, replace or modify the Conditions for the purposes of this Note. References herein to the "applicable Final Terms" are to the Final Terms attached hereto or applicable hereto or incorporated herein (as the case may be).

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

Copies of the Final Terms 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 save that Final Terms relating to a Note for which a prospectus is not required to be published in accordance with Directive 2003/71/EC (the "**Prospectus Directive**") will only be available for inspection by a Noteholder upon such Noteholder producing evidence as to identity satisfactory to the relevant Paying Agent or the Issuer (as the case may be). Written or oral requests for such documents from the Issuer should be directed to it at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands.

*Im Folgenden werden die Anleihebedingungen der von der Global-Emittentin zu begebenden Schuldverschreibungen für den deutschen Markt (die "**Bedingungen**") aufgeführt, die jeder Globalurkunde beigelegt werden. Die jeweiligen Endgültigen Bedingungen in Bezug auf eine Tranche der Schuldverschreibungen können andere Bedingungen enthalten, die – soweit dies angegeben ist oder soweit diese in Widerspruch zu den folgenden Bedingungen stehen – die folgenden Bedingungen für die Zwecke dieser Tranche der Schuldverschreibungen ersetzen oder ändern. Die jeweiligen Endgültigen Bedingungen werden jeder Globalurkunde beigelegt.*

Diese Schuldverschreibung für den deutschen Markt ist Teil einer Serie von Schuldverschreibungen für den deutschen Markt, die von der ING Bank N.V. (die "**Emittentin**"; dieser Begriff schließt etwaige Nachfolgeschuldnerinnen gemäß § 12 der Bedingungen ein) begeben werden. Bezugnahmen in diesem Kapitel 11 auf die "**Schuldverschreibungen**" sind Verweise auf die Schuldverschreibungen dieser Serie (wie unten definiert) und bezeichnen (i) Einheiten des niedrigsten Festgelegten Nennbetrags in der Festgelegten Währung und (ii) jede Globalurkunde.

Die *Endgültigen Bedingungen* dieser *Schuldverschreibung*, die diesem Dokument beigelegt sind, für dieses Dokument gelten bzw. in dieses Dokument einbezogen sind, ergänzen die *Bedingungen* und können andere Bedingungen enthalten, die – soweit dies angegeben ist oder soweit diese in Widerspruch zu diesen *Bedingungen* stehen – die *Bedingungen* für die Zwecke dieser *Schuldverschreibung* ersetzen oder ändern. Bezugnahmen in diesem Dokument auf die "jeweiligen *Endgültigen Bedingungen*" sind Verweise auf die *Endgültigen Bedingungen*, die diesem Dokument beigelegt sind, für dieses Dokument gelten bzw. in dieses Dokument einbezogen sind.

In diesem Dokument bezeichnet der Begriff "*Tranche*" *Schuldverschreibungen*, die in jeder Hinsicht identisch sind (einschließlich im Hinblick auf ihre Notierung), und "*Serie*" bezeichnet eine *Tranche* der *Schuldverschreibungen* zusammen mit einer oder mehreren weiteren *Tranchen* der *Schuldverschreibungen*, die (i) ausdrücklich eine Einheit und eine einzelne Serie bilden und (ii) in jeder Hinsicht identisch sind (einschließlich im Hinblick auf ihre Notierung), abgesehen von ihren jeweiligen *Ausgabetagen*, ihrem *Verzinsungsbeginn* und/oder ihrem *Ausgabekurs*.

Kopien der für diese *Schuldverschreibung* geltenden *Endgültigen Bedingungen* sind jeweils bei den genannten Geschäftsstellen der *Verwaltungsstelle* und der sonstigen *Zahlstellen* sowie bei der *Emittentin* erhältlich und können dort eingesehen werden, wobei jedoch die *Endgültigen Bedingungen* in Bezug auf eine *Schuldverschreibung*, für die gemäß Richtlinie 2003/71/EG (die "**Prospektrichtlinie**") keine Veröffentlichung eines Prospekts erforderlich ist, nur durch einen *Anleihegläubiger* eingesehen werden können, wenn dieser *Anleihegläubiger* der jeweiligen *Zahlstelle* bzw. der *Emittentin* seine Identität ausreichend nachweist. Schriftliche oder mündliche Anfragen bei der *Emittentin* bezüglich solcher Unterlagen sollten an die *Emittentin* unter folgender Anschrift gerichtet werden: Foppingadreef 7, 1102 BD Amsterdam, Niederlande.



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## Part A

## Teil A

General Terms and Conditions relating to interest and redemption payments

*Allgemeine Emissionsbedingungen hinsichtlich der Verzinsung und der Rückzahlung*

## § 1 Form, Denomination and Title Form, Stückelung und Eigentum

### 1 Form, Stückelung und Eigentum

#### (a) Währung; Nennbetrag

**[Eine der folgenden Varianten einfügen:**

[Diese Schuldverschreibungen (die "*Schuldverschreibungen*") von [●] (die "*Emittentin*") werden begeben in [*Festgelegte Währung einfügen*] (die "*Festgelegte Währung*") im Gesamtnennbetrag von [*Gesamtnennbetrag in Ziffern einfügen*] (in Worten: [*Gesamtnennbetrag in Worten einfügen*]) (der "*Gesamtnennbetrag*"), eingeteilt in *Schuldverschreibungen* im Nennbetrag von je [*Festgelegten Nennbetrag einfügen*] (der "*Festgelegte Nennbetrag*" und "*Nominalbetrag*").]

[Diese Schuldverschreibungen (die "*Schuldverschreibungen*") von [●] (die "*Emittentin*") werden begeben in [*Festgelegte Währung einfügen*] (die "*Festgelegte Währung*") in einer Gesamtanzahl von [*Gesamtanzahl Stück in Ziffern einfügen*] (in Worten: [*Gesamtanzahl Stück in Worten einfügen*]) *Schuldverschreibungen* (das "*Gesamtemissionsvolumen*"), wobei jeweils eine *Schuldverschreibung* einen Nominalbetrag von [*Festgelegte Währung einfügen*] [*Nominalbetrag pro Schuldverschreibung einfügen*] pro *Schuldverschreibung* (der "*Nominalbetrag pro Schuldverschreibung*") repräsentiert (die Summe der Nominalbeträge pro *Schuldverschreibung* sämtlicher zu einem Zeitpunkt ausstehender *Schuldverschreibungen* bezeichnet den "*Gesamtnominalbetrag*").]

#### (b) Form

##### (i) Die *Schuldverschreibungen* lauten auf den Inhaber.

**[Im Fall von Schuldverschreibungen, die von Anfang an durch eine Dauerglobalurkunde verbrieft sind, einfügen:**

### 1 Form, Denomination and Title

#### (a) Currency; Denomination

**[Insert one of the following alternatives:**

[These Notes (the "Notes") of [●] (the "Issuer") are being issued in [*insert Specified Currency*] (the "*Specified Currency*") in the aggregate nominal amount of [*insert Aggregate Nominal Amount in figures*] (in words: [*insert aggregate nominal amount in words*]) (the "*Aggregate Nominal Amount*") each Note having a denomination of [*insert Specified Denomination*] (the "*Specified Denomination*" and "*Nominal Amount*").]

[These Notes (the "Notes") of [●] (the "Issuer") are being issued in [*insert Specified Currency*] (the "*Specified Currency*") in the aggregate number of [*insert number of Notes*] (in words: [*insert Aggregate Issue Volume in words*]) Notes (the "*Aggregate Issue Volume*"), with each Note representing a nominal amount per Note [*insert Specified Currency*] [*insert Nominal Amount per Note*] (the "*Nominal Amount per Note*", with the sum of the Nominal Amounts per Note of all Notes outstanding at a time being the "*Aggregate Nominal Amount*").]

#### (b) Form

##### (i) The Notes are issued in bearer form.

**[In the case of Notes which are represented by a Permanent Global Note insert:**

- (ii) Die *Schuldverschreibungen* sind durch eine *Dauerglobalurkunde* ("**Globalurkunde**") ohne Zinsscheine verbrieft. Die *Globalurkunde* trägt die eigenhändige Unterschrift [eines ordnungsgemäß bevollmächtigten Vertreters] [**andere einfügen**] der *Emittentin* [und ist mit einer Kontrollunterschrift durch die Emissionsstelle oder in deren Namen versehen]. Einzelurkunden und Zinsscheine werden nicht ausgegeben, es sei denn, (i) das *Clearingsystem* schließt seinen Geschäftsbetrieb für einen ununterbrochenen Zeitraum von 14 Tagen (aus einem anderen Grund als Betriebsferien, einer gesetzlichen Anordnung oder aus ähnlichen Gründen), oder (ii) es gibt seine Absicht bekannt, seinen Geschäftsbetrieb auf Dauer aufzugeben oder setzt diese Absicht tatsächlich um, und in beiden Fällen tritt kein anderes *Clearingsystem* an die Stelle des *Clearingsystems*. In diesem Fall wird die *Globalurkunde* ganz, jedoch nicht nur teilweise, gegen effektive *Schuldverschreibungen* mit im wesentlichen gleichen Bedingungen ausgetauscht.]

[Im Fall von *Schuldverschreibungen*, die zunächst durch eine *Vorläufige Globalurkunde* verbrieft sind, einfügen:

- (ii) Vorläufige Globalurkunde - Austausch
- (A) Die *Schuldverschreibungen* sind zunächst in einer vorläufigen Globalurkunde (die "**Vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die *Vorläufige Globalurkunde* wird am oder nach dem *Austauschtag* gegen Nachweis über das Nichtbestehen US-wirtschaftlichen Eigentums, wie in der *Vorläufigen Globalurkunde* vorgegeben, für den *Anleihegläubiger* unentgeltlich ganz oder teilweise gegen Anteile an einer Dauerglobalurkunde (die "**Dauerglobalurkunde**") (die *Dauerglobalurkunde* und die *Vorläufige Globalurkunde* jeweils eine "**Globalurkunde**") ohne Zinsscheine ausgetauscht werden. Die *Vorläufige Globalurkunde* und die

- (ii) The Notes are represented by a permanent global note (the "**Global Note**") without coupons. The Global Note shall be signed manually by [one authorised signatory] [**specify other**] of the Issuer [and shall carry a control signature by or on behalf of the fiscal agent]. Definitive Notes and interest coupons will not be issued, unless (i) the Clearing System is closed for business for a continuous period of 14 days (other than by reason of holiday, statutory order or for similar reasons) or (ii) it announces the intention to permanently cease its business or does in fact do so and, in either case, the Clearing System is not replaced by another clearing system. In such case, the Global Note may only be exchanged in whole but not in part for definitive Notes having substantially the same terms.]

[In the case of Notes which are initially represented by a Temporary Global Note insert:

- (ii) Temporary Global Note - Exchange
- (A) The Notes are initially represented by a temporary global note (the "**Temporary Global Note**") without coupons. The Temporary Global Note will be exchangeable, free of charge to the Noteholder, on or after its Exchange Date, in whole or in part upon certification as to non-U.S. beneficial ownership in the form set out in the Temporary Global Note for interests in a permanent Global Note (the "**Permanent Global Note**") (the Permanent Global Note and the Temporary Global Note being each referred to as a "**Global Note**") without coupons. The Temporary Global Note and the Permanent Global Note shall each be signed manually by [one authorised signatory] [**specify other**] of the Issuer [and shall

Dauerglobalurkunde tragen jeweils die eigenhändige Unterschrift [eines ordnungsgemäß bevollmächtigten Vertreters] **[andere einfügen]** der Emittentin [und sind mit einer Kontrollunterschrift durch die Emissionsstelle oder in deren Namen versehen]. Einzelurkunden und Zinsscheine werden nicht ausgegeben, es sei denn, (1) das Clearingsystem schließt seinen Geschäftsbetrieb für einen ununterbrochenen Zeitraum von 14 Tagen (aus einem anderen Grund als Betriebsferien, einer gesetzlichen Anordnung oder aus ähnlichen Gründen), oder (2) es gibt seine Absicht bekannt, seinen Geschäftsbetrieb auf Dauer aufzugeben oder setzt diese Absicht tatsächlich um und in beiden Fällen tritt kein anderes Clearingsystem an die Stelle des Clearingsystems.

- (B) "**Austauschtag**" steht bezüglich einer *Vorläufigen Globalurkunde* für den Tag, der 40 Kalendertage nach ihrem Ausgabetag liegt und an dem Banken am angegebenen Sitz der Emissionsstelle und am angegebenen Sitz des maßgeblichen *Clearingsystems* für den Geschäftsverkehr geöffnet sind.]

(iii) Clearingsystem

[Die] [Die *Vorläufige Globalurkunde* und die] *Dauerglobalurkunde* [wird] [werden] solange von einem *Clearingsystem* oder im Auftrag eines *Clearingsystems* verwahrt, bis sämtliche Verpflichtungen der *Emittentin* aus den *Schuldverschreibungen* erfüllt sind. "**Clearingsystem**" steht für [Clearstream Banking AG, Frankfurt am Main ("**Clearstream, Frankfurt**")]] **[[im Falle von mehreren Clearingsystemen einfügen:]** jedes der folgenden:] [Clearstream Banking, société anonyme, Luxemburg ("**Clearstream, Luxembourg**")]] [Euroclear Bank S.A./N.V., als Betreiberin des Euroclear Systems ("**Euroclear**")]] [und] **[einfügen: Ersatz-Clearingsystem]**

each carry a control signature by or on behalf of the fiscal agent]. Definitive Notes and interest coupons will not be issued, unless (1) the Clearing System is closed for business for a continuous period of 14 days (other than by reason of holiday, statutory order or for similar reasons) or (2) it announces the intention to permanently cease its business or does in fact do so and, in either case, the Clearing System is not replaced by another clearing system.

- (B) "**Exchange Date**" means, in relation to a Temporary Global Note, the day falling 40 calendar days after its issue date and being a day on which banks are open for business in the city in which the specified office of the fiscal agent is located and in the city in which the relevant Clearing System is located.]

(iii) Clearing System

[The] [Each of the Temporary Global Note and the] Permanent Global Note will be kept in custody by or on behalf of a Clearing System until all obligations of the Issuer under the Notes have been satisfied. "**Clearing System**" means [Clearstream Banking AG, Frankfurt am Main ("**Clearstream, Frankfurt**")]] **[[if more than one Clearing System insert:]** each of] the following: [Clearstream Banking, société anonyme, Luxembourg ("**Clearstream, Luxembourg**")]] [Euroclear Bank S.A./N.V., as operator of the Euroclear System ("**Euroclear**")]] [and] **[[insert Alternative Clearing System]]** (the "**Alternative Clearing System**").

(das "*Ersatz-Clearingsystem*").

(c) Definitionen

[[Bei konsolidierten Anleihebedingungen einfügen:] "*Bedingungen*" bezeichnet die Bestimmungen dieser *Anleihebedingungen*.]

"*Begebungstag*" bezeichnet den [Datum einfügen].

In diesen *Bedingungen* bezeichnet "*Anleihegläubiger*" einen jeglichen Inhaber eines Miteigentumsanteils oder Rechts an der Globalurkunde, die jeweils in Übereinstimmung mit den Geschäftsbedingungen des relevanten Clearingsystems sowie des anwendbaren Rechts übertragbar ist. Definierte Begriffe sind in Kursivdruck wiedergegeben und haben die ihnen in diesen *Bedingungen* zugewiesenen Bedeutungen.

(c) Definitions

[[In case of consolidated Terms and Conditions, insert:] "*Conditions*" means the provisions of these Terms and Conditions.]

"*Issue Date*" means [insert date].

In these Conditions, "*Noteholder*" means any holder of a proportionate co-ownership interest or right in the Global Note, which is in each case transferable in accordance with the terms and regulations of the relevant Clearing System and applicable law; defined terms are capitalised and have the meanings given to them in these Conditions.

## § 2 Status of the Notes

### Status der Schuldverschreibungen

#### 2 Status der Schuldverschreibungen

Bei den Schuldverschreibungen handelt es sich um unmittelbare, unbedingte, nicht nachrangige und unbesicherte Verpflichtungen der Emittentin, die untereinander und (abgesehen von einigen Verbindlichkeiten, die laut Gesetz vorrangig zu behandeln sind) mit allen anderen eventuell ausstehenden, unbesicherten Verpflichtungen der Emittentin (abgesehen von etwaigen nachrangigen Verpflichtungen) gleichrangig sind.

#### 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 Specific Interest Terms and Conditions

### Besondere Zinsbedingungen

The following provisions contain alternative interest methods to provide for the event that non-interest-bearing Notes, fixed or floating interest rate Notes or Notes with a structured interest rate are issued.

Die folgenden Bestimmungen sehen Verzinsungsalternativen für den Fall vor, dass Schuldverschreibungen ohne Verzinsung, mit Festverzinsung oder mit variabler Verzinsung oder einer strukturierten Verzinsung ausgegeben werden.

### 3.1 Zero Coupon Notes

#### Nullkupon-Schuldverschreibungen

[Bei Nullkupon-Schuldverschreibungen (für die gesamte Dauer der Laufzeit), gilt Folgendes:]

#### 3 Zinsen

- [(a)] Es erfolgen keine periodischen Zinszahlungen auf die *Schuldverschreibungen*.
- [(b)] Sollte die *Emittentin* die *Schuldverschreibungen* bei *Endfälligkeit* (wie untenstehend definiert) nicht zurückzahlen, fallen auf den ausstehenden Nennbetrag der *Schuldverschreibungen* ab dem Fälligkeitstag bis zum Tag der tatsächlichen Rückzahlung Zinsen in Höhe von **[Emissionsrendite einfügen]** per annum (die "**Emissionsrendite**") an.]
- [(c)] **[Anderweitige Bestimmungen einfügen.]**

[In the case of Zero Coupon Notes (for the entire term to maturity), the following applies:]

#### 3 Interest

- [(a)] There will not be any periodic payments of interest on the Notes.
- [(b)] If the Issuer shall fail to redeem the Notes at the Maturity Date (as defined below), interest shall accrue on the outstanding principal amount of the Notes as from the due date to the date of actual redemption at the rate of **[insert Amortisation Yield]** per annum (the "**Amortisation Yield**").]
- [(c)] **[Insert other applicable provisions.]**

### 3.2 Fixed Interest

#### Festzins

[[Im Falle von Festverzinslichen Schuldverschreibungen gilt Folgendes:]

#### 3 Zinsen

- (a) Verzinsung
- Die *Schuldverschreibungen* werden bezogen [auf ihren ausstehenden Nennbetrag] **[[im Falle einer Teileingezahlten Schuldverschreibung gilt Folgendes:]** auf den eingezahlten Betrag] ab dem [●] (der "**Verzinsungsbeginn**") (einschließlich) jährlich in Höhe des angegebenen **[Zinssatzes][Zinsbetrages]** [bzw. der angegebenen **[Zinssätze][Zinsbeträge]**] verzinst; die Zinsen sind nachträglich an jedem *Zinszahlungstag* [bis zum *Endfälligkeitstag* (einschließlich)] fällig.
- "**Zinszahlungstag**" steht [vorbehaltlich von Anpassungen gemäß der nachfolgenden *Geschäftstagekonvention*] für [jeden] **[Zinszahlungstag(e) einfügen]** [eines jeden Jahres bis zum *Endfälligkeitstag* (einschließlich)][**andere Tage/Regelung einfügen**].

**[[Im Falle einer Geschäftstag-Konvention gilt**

**[[In the case of Fixed Rate Notes, the following applies:]**

#### 3 Interest

- (a) Interest
- Each Note bears interest on [its outstanding nominal amount] **[[in the case of a Partly Paid Note, the following applies:]** the amount paid up] from (and including) [●] (the "**Interest Commencement Date**") at the rate(s) per annum equal to the **[Rate[(s)] of Interest][Interest Amount[s]]** so specified payable in arrear on each Interest Payment Date [up to (and including) the Maturity Date].
- "**Interest Payment Date**" shall mean **[insert Interest Payment Date(s)]** **[[●]** in each year up to and including the Maturity Date][specify other] [, subject to adjustment in accordance with the following Business Day Convention].]

**[[In the case of a Business Day Convention,**



**Folgendes:]** **[[Im Falle von nicht festgelegten Zinszahlungstagen (d.h. bei Tagen, die lediglich durch Bezugnahme auf einen zahlenmäßig ausgedrückten Tag innerhalb eines jeden relevanten Kalendermonats bestimmt sind, etwa "jeder 31. eines Kalendermonats") gilt Folgendes:]** (x) Gibt es in dem Kalendermonat, in dem ein *Zinszahlungstag* liegen soll, keinen zahlenmäßig übereinstimmenden Tag oder (y) würde ein *Zinszahlungstag* ansonsten auf einen Tag fallen, der kein *Geschäftstag* ist,] **[[Im Falle von festgelegten Zinszahlungstagen gilt Folgendes:]** Fällt ein *Zinszahlungstag* auf einen Tag, der kein *Geschäftstag* ist,]

**[[[handelt es sich bei der vorgesehenen Geschäftstag-Konvention um die Modified Following Business Day Convention (Unadjusted), gilt Folgendes:]** wird dieser *Zinszahlungstag* (i) für die Zwecke der Berechnung des auf die *Schuldverschreibungen* fälligen Zinsbetrages nicht angepasst und (ii) für sonstige Zwecke auf den nächstfolgenden *Geschäftstag* verschoben, es sei denn, der *Zinszahlungstag* würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird dieser *Zinszahlungstag* auf den unmittelbar vorausgehenden *Geschäftstag* vorgezogen]**[Alternativ andere Regelung einfügen]** (die "*Geschäftstageskonvention*").]

**["Geschäftstag"** bezeichnet einen Tage (außer einem Samstag oder Sonntag), auf den folgendes zutrifft:

- [(1)] ein Tag, an dem sowohl [Geschäftsbanken und Devisenmärkte in [Amsterdam] [und] **[Zusätzliches Geschäftszentrum einfügen]** Zahlungen abwickeln und allgemein für den Geschäftsverkehr geöffnet sind (einschließlich für Devisen- und Sortengeschäfte), als auch]

- [(2)] **[[Im Falle von in einer anderen Festgelegten Währung als Euro zu zahlenden Beträge, gilt Folgendes:]** ein Tag, an dem Geschäftsbanken und Devisenmärkte [im Hauptfinanzzentrum des Landes der *Festgelegten Währung*] **[[Im Falle von australischen Dollar gilt Folgendes:]** in Sydney] **[[Im Falle von Neuseeland-**

**the following applies:]** **[[In the case of unspecified Interest Payment Date(s) (i.e. where such dates are only indicated by reference to a certain numerical day in any relevant calendar month, e.g. "each 31st of a calendar month"), the following applies:]** (x) If there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then] **[[In the case of Specified Interest Payment Days, the following applies:]** If any Interest Payment Date would fall on a day which is not a Business Day, then]

**[[In the case of the Modified Following Business Day Convention (Unadjusted), the following applies:]** (i) for the purpose of calculating the amount of interest payable under the Notes, such Interest Payment Date shall not be adjusted and (ii) for any other purpose, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day.**[Alternativ insert other provision]** (the "*Business Day Convention*").]

**["Business Day"** means a day (other than a Saturday or a Sunday) for which the following is true:

- [(1)] a day which is [both] a day on which [commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in [Amsterdam] [and] **[insert Additional Business Centre].;** and]

- [(2)] **[[In the case of any sum payable in a Specified Currency other than euro, the following applies:]** a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) [in the principal financial centre of the

**Dollar gilt Folgendes:]** in Auckland und Wellington] Zahlungen abwickeln und allgemein für den Geschäftsverkehr (einschließlich für Devisen- und Sortengeschäfte) geöffnet sind [(sofern es sich dabei um ein anderes Finanzzentrum als [Amsterdam] handelt).]] **[[Im Falle von in Euro zu zahlende Zinsen gilt Folgendes:]** das Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System (das "**TARGET-System**") geöffnet ist.]

**["Zinssatz"** bezeichnet [●].]

**[[Im Fall von Actual/Actual (ICMA) gilt Folgendes:]** Die Anzahl der Feststellungstermine im Kalenderjahr (jeweils ein "**Feststellungstermin**") beträgt **[Anzahl der regulären Zinszahlungstage im Kalenderjahr einfügen]**].

**[[Der an jedem Zinszahlungstag in Bezug auf die an diesem Tag (ausschließlich) endende Zinsperiode fällige Zinsbetrag entspricht dem Festen Zinsbetrag.][andere Regelung einfügen]**

**"Fester Zinsbetrag"** bezeichnet [●].]

**[[Bei einem Bruchteilzinsbetrag gilt Folgendes:]** Zinszahlungen am **[Einzelheiten angeben]** *Zinszahlungstag* entsprechen dem *Bruchteilzinsbetrag*.

**"Bruchteilzinsbetrag"** bezeichnet [●].]

**"Zinsperiode"** bezeichnet [den Zeitraum von einem *Zinszahlungstag* (bzw. dem *Verzinsungsbeginn*) (einschließlich) bis zum nächsten (bzw. ersten) *Zinszahlungstag* (ausschließlich)][**anderen Zeitraum einfügen**].

Sind Zinsen für einen anderen Zeitraum als eine *Zinsperiode* zu berechnen, so berechnen sich diese Zinsen, [indem das Produkt aus dem *Zinssatz* und jedem *Festgelegten Nennbetrag* mit dem jeweiligen *Zinstagequotienten* multipliziert und das Ergebnis auf die nächste *Untereinheit* der *Festgelegten Währung* gerundet wird, wobei eine Aufrundung bei der Hälfte einer solchen *Untereinheit* oder auf andere Weise gemäß den geltenden

country of the Specified Currency (if other than [Amsterdam])) **[[in the case of Australian dollars, the following applies:]** in Sydney] **[[in the case of New Zealand dollars, the following applies:]** in Auckland and Wellington] **[[In the case of interest payable in euro, the following applies:]** a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System (the "**TARGET System**") is open].

**["Rate(s) of Interest"** means [●].]

**[[If Actual/Actual (ICMA) the following applies:]** The number of interest determination dates per calendar year (each a "**Determination Date**") is **[insert number of regular interest payment dates per calendar year.]**

**[[The amount of interest payable on each Interest Payment Date in respect of the Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount.][insert other provision]**

**"Fixed Coupon Amount"** means [●].]

**[[in the case of a Broken Amount, the following applies:]** Payments of interest on **[specify]** Interest Payment Date will amount to the Broken Amount.

**"Broken Amount"** means [●].]

**"Interest Period"** means [the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date][**insert other period**].

If interest is required to be calculated for a period other than a Interest Period, such interest shall be calculated by applying the Rate of Interest to [the Specified Denomination, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market

Marktasancen erfolgt.] **[[Im Falle der Feststellung auf Basis des Gesamtnennbetrags, gilt Folgendes:]** indem das Produkt aus dem Zinssatz und dem ausstehenden Gesamtnennbetrag sämtlicher *Schuldverschreibungen* mit dem jeweiligen *Zinstagequotienten* multipliziert, das Ergebnis durch die Anzahl der zum betreffenden Zeitpunkt ausstehenden *Schuldverschreibungen* dividiert und diese(s) Ergebnis(se) auf die nächste *Untereinheit* der jeweiligen *Festgelegten Währung* abgerundet werden.]

**"Zinstagequotient"** bezeichnet bei der Berechnung des Zinsbetrages für einen beliebigen Zeitraum (einschließlich dessen ersten Tages sowie ausschließlich des Tages, an dem die Zinsen zahlbar sind, die **"Zinslaufperiode"**):

**[[Im Falle von „Actual/Actual (ICMA)“, gilt Folgendes:]**

- (a) wenn die *Zinslaufperiode* der *Feststellungsperiode*, in der die *Zinslaufperiode* endet, entspricht oder kürzer als diese ist, die Anzahl von Tagen in dieser *Zinslaufperiode* geteilt durch das Produkt aus (1) der Anzahl von Tagen in der betreffenden *Feststellungsperiode* und (2) der Anzahl der *Feststellungstermine* (wie in den jeweiligen *Endgültigen Bedingungen* angegeben), die in ein Kalenderjahr fallen würden; oder
- (b) wenn die *Zinslaufperiode* länger als die *Feststellungsperiode* ist, in der die *Zinslaufperiode* endet, die Summe:
  - (i) der Anzahl der Tage in der betreffenden *Zinslaufperiode*, die in die *Feststellungsperiode* fallen, in der die *Zinslaufperiode* beginnt, geteilt durch das Produkt aus (x) der Anzahl der Tage in der betreffenden *Feststellungsperiode* und (y) der Anzahl der *Feststellungstermine*, die in ein Kalenderjahr fallen würden; und
  - (ii) der Anzahl der Tage in der betreffenden *Zinslaufperiode*, die in die nächste *Feststellungsperiode* fallen, geteilt durch das Produkt aus (x) der Anzahl der Tage in der betreffenden *Feststellungsperiode* und (y) der

convention.] **[[In the case of Aggregate Nominal Amount Determination, the following applies:]** the outstanding aggregate nominal amount of the Notes, multiplying such sum by the applicable Day Count Fraction, dividing the resultant figure by the number of Notes outstanding at the relevant time, and rounding the resultant figure(s) down to the nearest sub-unit of the relevant Specified Currency.]

**"Day Count Fraction"** means, in respect of the calculation of an amount of interest on any Note for any period of time (including the first day of such period but excluding the relevant day on which interest is payable, the **"Accrual Period"**):

**[[In the case of "Actual/Actual (ICMA)" the following applies:]**

- (a) if the Accrual Period is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; or
- (b) if the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:
  - (i) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
  - (ii) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would

Anzahl der *Feststellungstermine*,  
die in ein Kalenderjahr fallen  
würden.]

"*Feststellungstermin*" bezeichnet [[Tag  
einfügen] [den [Fest-]  
Zinszahlungstag]]; und

"*Feststellungsperiode*" bezeichnet jede  
Periode ab einem *Feststellungstermin*  
(einschließlich), der in ein beliebiges  
Jahr fällt, bis zum nächsten  
*Feststellungstermin* (ausschließlich).]

[Nach Bedarf einfügen:

[für die erste *Feststellungsperiode*  
einfügen: Zum Zwecke der  
Berechnung des *Zinstagequotienten* gilt  
zudem: (i) die erste  
*Feststellungsperiode* bezeichnet den  
Zeitraum zwischen dem

[im Falle einer langen oder kurzen  
ersten *Zinsperiode* einfügen: [den  
Tag einfügen, der (bei Annahme der  
Existenz weiterer, dem ersten  
*Feststellungstermin* zeitlich  
vorangehender

"*Feststellungstermine*") der  
"*Feststellungstermin*" unmittelbar  
vor dem *Verzinsungsbeginn* bzw.  
*Begebungstag* wäre] (einschließlich)  
und dem ersten *Feststellungstermin*  
(ausschließlich)]

[im Falle keiner langen oder kurzen  
ersten *Zinsperiode* einfügen: [den  
*Verzinsungsbeginn* bzw.  
*Begebungstag* einfügen]  
(einschließlich) und dem ersten  
*Feststellungstermin* (ausschließlich)]  
und

[Für die letzte *Feststellungsperiode*  
einfügen: (ii) die letzte  
*Feststellungsperiode* bezeichnet den  
Zeitraum zwischen dem letzten  
*Feststellungstermin* (einschließlich) und

[im Falle einer langen oder kurzen  
letzten *Zinsperiode* einfügen: dem  
[den Tag, der nach der Methode der  
Festlegung der *Feststellungstermine*  
der nächste "*Feststellungstermin*"  
unmittelbar nach dem  
*Endfälligkeitstag* wäre]  
(ausschließlich).]

[im Falle keiner langen oder kurzen  
ersten *Zinsperiode* einfügen: [den

occur in one calendar year.]

"**Determination Date**" means [[insert  
date] [the [Fixed] Interest Payment  
Date]]; and

"**Determination Period**" means each  
period from and including a  
Determination Date in any year to but  
excluding the next Determination Date.]

[Insert as applicable:

[for the first **Determination Period**  
insert: For the purposes of calculating  
the Day Count Fraction, also the  
following applies: (i) the first  
Determination Period means the period  
from (and including)

[for a long or short first interest  
period, insert: [insert the date that  
(assuming further "**Determination  
Dates**" would exist preceding the first  
Determination Date) would be the  
"**Determination Date**" immediately  
preceding the Commencement Date or  
the Issue Date, as the case may be]  
until (but excluding) the first  
Determination Date]

[where no long or short first interest  
period exists, insert: [insert the  
Interest Commencement Date or the  
Issue Date, as the case may be] until  
(but excluding) the first Determination  
Date]

and

[for the last **Determination Period**  
insert: (ii) the last Determination  
Period means the period from (and  
including) the last Determination Date

[for a long or short last interest  
period, insert: until (but excluding)  
[insert the date that (assuming  
further "**Determination Dates**" would  
exist subsequent to the last  
Determination Date) would be the  
"**Determination Date**" immediately  
succeeding the Maturity Date]]

[where no long or short last interest  
period exists, insert: until (but

**Verzinsungsbeginn** bzw.  
**Begebungstag** einfügen] dem  
*Endfälligkeitstag* (ausschließlich).]  
 ]

**[[Im Falle von "30/360", gilt Folgendes:]]**

die Anzahl von Tagen in der jeweiligen *Zinslaufperiode* dividiert durch 360 (wobei die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen zu ermitteln ist (es sei denn, (i) der letzte Tag der *Zinslaufperiode* fällt auf den 31. Tag eines Monats, während der erste Tag der *Zinslaufperiode* weder auf den 30. noch auf den 31. Tag eines Monats fällt, wobei in diesem Fall der den letzten Tag enthaltende Monat nicht als ein auf 30 Tage gekürzter Monat zu behandeln ist, oder (ii) der letzte Tag der *Zinslaufperiode* fällt auf den letzten Tag des Monats Februar, wobei in diesem Fall der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln ist)).]

**["Untereinheit"** bezeichnet in Bezug auf jede Währung mit Ausnahme des Euro den niedrigsten Betrag dieser Währung, der als gesetzliches Zahlungsmittel im Land dieser Währung zur Verfügung steht, und in Bezug auf Euro einen Cent.]

excluding) **[insert the Maturity Date]]**.  
 ]

**[[In the case of "30/360" the following applies:]]**

the number of days in the relevant Accrual Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (i) the last day of the Accrual Period is the 31st day of a month but the first day of the Accrual Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (ii) the last day of the Accrual Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month)).]

**["sub-unit"** means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, means one cent.]

### 3.3 Floating Interest Variable Verzinsung

**[[Im Falle von Variabel verzinslichen Schuldverschreibungen gilt Folgendes:]]**

#### 3 Zinsen

##### (a) Verzinsung

##### (i) Zinszahlungstage

Die *Schuldverschreibungen* werden bezogen [auf ihren ausstehenden Nennbetrag] **[[im Falle einer Teileingezahlten Schuldverschreibung gilt Folgendes:]]** auf den eingezahlten Betrag] ab dem [●] (der "**Verzinsungsbeginn**") (einschließlich) in Höhe des *Zinssatzes* verzinst; die Zinsen sind nachträglich

**[[Im Falle von festgelegten Zinszahlungstagen gilt Folgendes:]]**[am][an] den]  
**[Zinszahlungstage angeben]** ([der][je-

**[[In the case of Floating Rate Notes, the following applies:]]**

#### 3 Interest

##### (a) Interest

##### (i) Interest Payment Dates

Each Note bears interest at the Rate of Interest on [its outstanding nominal amount] **[[in the case of a Partly Paid Note, the following applies:]]** the amount paid up] from (and including) [●] (the "**Interest Commencement Date**") and such interest will be payable in arrear on

**[[In the case of Specified Interest Payment Days, the following applies:]]** [specify Interest Payment Date(s)] (each an "**Interest Payment Date**") [in

weils ein] "**Zinszahlungstag**") [eines jeden Jahres] fällig.]

**[[Im Falle von nicht festgelegten Zinszahlungstagen gilt Folgendes:]** an jedem Tag (jeweils ein "**Zinszahlungstag**"), der **[[Anzahl von Monaten angeben]** Monate] **[anderen Zeitraum angeben]** nach dem vorhergehenden *Zinszahlungstag* bzw. – im Falle des ersten *Zinszahlungstages* – nach dem *Verzinsungsbeginn* liegt, fällig].

Die Zinsen sind für [jeden Zeitraum ab einem *Zinszahlungstag* (bzw. dem *Verzinsungsbeginn*) (einschließlich) bis zum nächsten (bzw. ersten) *Zinszahlungstag* (ausschließlich) (jeweils eine "**Zinsperiode**")] fällig.

**[[Im Falle einer Geschäftstag-Konvention gilt Folgendes:]** **[[Im Falle von nicht festgelegten Zinszahlungstagen gilt Folgendes:]** (x) Gibt es in dem Kalendermonat, in dem ein *Zinszahlungstag* liegen soll, keinen zahlenmäßig übereinstimmenden Tag oder (y) würde ein *Zinszahlungstag* ansonsten auf einen Tag fallen, der kein *Geschäftstag* ist,] **[[Im Falle von festgelegten Zinszahlungstagen gilt Folgendes:]** Fällt ein *Zinszahlungstag* auf einen Tag, der kein *Geschäftstag* ist,]

**[[handelt es sich bei der vorgesehenen Geschäftstag-Konvention um die Floating Rate-Convention, gilt Folgendes:]** so (A) ist der *Zinszahlungstag* in vorstehendem Fall (x) der letzte *Geschäftstag* im jeweiligen Monat und die nachstehend unter (2) genannten Bestimmungen gelten entsprechend oder (B) wird dieser *Zinszahlungstag* in vorstehendem Fall (y) auf den nächstfolgenden *Geschäftstag* verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall (1) ist der *Zinszahlungstag* der unmittelbar vorausgehende *Geschäftstag* und (2) ist jeder nachfolgende *Zinszahlungstag* der jeweils letzte *Geschäftstag* des Monats, der in den *Festgelegten Zeitraum* nach dem vorausgehenden anwendbaren *Zinszahlungstag* fällt. "**Festgelegten**

each year].]

**[[In the case of unspecified Interest Payment Date(s), the following applies:]** each date (each an "**Interest Payment Date**") which falls **[[insert the number of months]months]** **[insert other period]** after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.]

Such interest will be payable in respect of [each period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date (each an "**Interest Period**")].

**[[In the case of a Business Day Convention, the following applies:]** **[[In the case of unspecified Interest Payment Date(s), the following applies:]** (x) If there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then] **[[In the case of Specified Interest Payment Days, the following applies:]** If any Interest Payment Date would fall on a day which is not a Business Day, then]

**[[in the case of the Floating Rate Convention, the following applies:]** such Interest Payment Date (A) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (2) below shall apply mutatis mutandis or (B) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (1) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (2) each subsequent Interest Payment Date shall be the last Business Day in the month which falls into the Specified Period after the preceding applicable Interest Payment Date occurred.

"**Specified Period**" means [•].]

*Zeitraum*" bezeichnet [●].]

**[[handelt es sich bei der vorgesehenen Geschäftstag-Konvention um die Following Business Day Convention, gilt Folgendes:]]** wird dieser Zinszahlungstag auf den nächstfolgenden Geschäftstag verschoben]

**[[handelt es sich bei der vorgesehenen Geschäftstag-Konvention um die Modified Following Business Day Convention (Adjusted), gilt Folgendes:]]** wird dieser Zinszahlungstag auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener Zinszahlungstag würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird dieser Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen]

**[[handelt es sich bei der vorgesehenen Geschäftstag-Konvention um die Modified Following Business Day Convention (Unadjusted), gilt Folgendes:]]** wird dieser Zinszahlungstag (i) für die Zwecke der Berechnung des auf die Schuldverschreibungen fälligen Zinsbetrages nicht angepasst und (ii) für sonstige Zwecke auf den nächstfolgenden Geschäftstag verschoben, es sei denn, der Zinszahlungstag würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird dieser Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen]

**[[handelt es sich bei der vorgesehenen Geschäftstag-Konvention um die Preceding Business Day Convention, gilt Folgendes:]]** wird dieser Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen]

**[[Im Falle einer Geschäftstag-Konvention um einfügen:]]** (die "Geschäftstagekonvention").]

["Geschäftstag"] bezeichnet einen Tage (außer einem Samstag oder Sonntag), auf den folgendes zutrifft:

[(1)] ein Tag, an dem sowohl [Geschäftsbanken und

**[[In the case of the Following Business Day Convention, the following applies:]]** such Interest Payment Date shall be postponed to the next day which is a Business Day]

**[[In the case of the Modified Following Business Day Convention (Adjusted), the following applies:]]** such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day]

**[[In the case of the Modified Following Business Day Convention (Unadjusted), the following applies:]]** (i) for the purpose of calculating the amount of interest payable under the Notes, such Interest Payment Date shall not be adjusted and (ii) for any other purpose, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day]

**[[In the case of the Preceding Business Day Convention, the following applies:]]**, such Interest Payment Date shall be brought forward to the immediately preceding Business Day]

**[[In the case of a Business Day Convention insert:]]** (the "Business Day Convention").]

["Business Day"] means a day (other than a Saturday or a Sunday) for which the following is true:

[(1)] a day which is [both] a day on which [commercial banks and

Devisenmärkte in [Amsterdam]  
[und] [**Zusätzliches Geschäftszentrum einfügen**] Zahlungen abwickeln und allgemein für den Geschäftsverkehr geöffnet sind (einschließlich für Devisen- und Sortengeschäfte), als auch]

- [(2)] [[**Im Falle von in einer anderen Festgelegten Währung als Euro zu zahlenden Beträge, gilt Folgendes:**] ein Tag, an dem Geschäftsbanken und Devisenmärkte [im Hauptfinanzzentrum des Landes der *Festgelegten Währung*] [[**Im Falle von australischen Dollar gilt Folgendes:**] in Sydney] [[**Im Falle von Neuseeland-Dollar gilt Folgendes:**] in Auckland und Wellington] Zahlungen abwickeln und allgemein für den Geschäftsverkehr (einschließlich für Devisen- und Sortengeschäfte) geöffnet sind [(sofern es sich dabei um ein anderes Finanzzentrum als [Amsterdam] handelt).] [[**Im Falle von in Euro zu zahlende Zinsen gilt Folgendes:**] das Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System (das "**TARGET-System**") geöffnet ist.]

(ii) Zinssatz

[[**Sofern ISDA-Festsetzung als Methode zur Feststellung des Zinssatzes vorgesehen ist, gilt Folgendes:**]

Der *Zinssatz* für jede *Zinsperiode* ist die jeweilige *ISDA Rate* [[**Im Falle einer Marge gilt Folgendes:** [zuzüglich] [abzüglich] der *Marge*].

- (A) Der "**Zinssatz**" für [jede][**Zinsperiode angeben**] [*Zinsperiode*][**andere Bestimmung einfügen**] wird von der *Berechnungsstelle* als Satz in Höhe der betreffenden *ISDA Rate* [per annum][*pro Zinsperiode*] [[**Im Fall einer Marge gilt Folgendes:**] [zuzüglich] [abzüglich] einer *Marge* von [zutreffende Marge einfügen] (die

foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in [Amsterdam] [and] [**insert Additional Business Centre**].]; and]

- [(2)] [[**In the case of any sum payable in a Specified Currency other than euro, the following applies:**] a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) [in the principal financial centre of the country of the Specified Currency (if other than [Amsterdam])] [[**in the case of Australian dollars, the following applies:**] in Sydney] [[**in the case of New Zealand dollars, the following applies:**] in Auckland and Wellington] [[**In the case of interest payable in euro, the following applies:**] a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System (the "**TARGET System**") is open].

(ii) Rate of Interest

[[**Where ISDA Determination is specified as the manner in which the Rate of Interest is to be determined, the following applies:**]

The Rate of Interest for each Interest Period will be the relevant ISDA Rate [[**In the case of a Margin, the following applies:**] [plus] [minus] the Margin].

- (A) The "**Rate of Interest**" for [each][**specify Interest Period**] [Interest Period][**insert other provision**] will be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate [per annum][per Interest Period] [[**If Margin is applicable the following applies:**] [plus] [minus] a margin of [insert



"**Marge**")] festgestellt.

- (B) Im Sinne dieses Absatzes (c) bezeichnet "**ISDA Rate**" für eine *Zinsperiode* den *Zinssatz*, den die *Berechnungsstelle* zum entsprechenden *Neufestsetzungstag* festsetzt und der der *Floating Rate Option* für die *Festgelegte Fälligkeit* entspricht.

Hierbei gilt Folgendes:

- (1) Die "**Floating Rate Option**" ist **[Floating Rate Option einfügen]** [die EUR-EURIBOR-Reuters Rate für auf Euro lautende *Schuldverschreibungen*].
  - (2) Die "**Festgelegte Fälligkeit**" ist **[Festgelegte Fälligkeit einfügen]**.
  - (3) Der betreffende "**Neufestsetzungstag**" bezeichnet [den ersten Tag der *Zinsperiode* **[anderweitig festgesetzten Neufestsetzungstag einfügen]**].
  - [(4) [Falls zuvor EUR-EURIBOR-Reuters Rate angegeben wurde, gilt Folgendes:] "**EUR-EURIBOR-Reuters Rate**" bezeichnet den *Zinssatz* für auf Euro lautende Guthaben für einen Zeitraum von **[Festgelegte Fälligkeit einfügen]**, der am Tag, der zwei *TARGET-Geschäftstage* vor dem entsprechenden *Neufestsetzungstag* liegt, um 11:00 Uhr Brüsseler Zeit auf der Reuters Seite EURIBOR01 oder einer entsprechenden Nachfolge-Seite veröffentlicht wird.]
- (iii) **[[Falls zuvor EUR-EURIBOR-Reuters Rate angegeben wurde, gilt Folgendes:]** Wird die *EUR-EURIBOR-Reuters Rate* am Tag, der zwei *TARGET-Geschäftstage* vor dem entsprechenden *Neufestsetzungstag* liegt, nicht auf der Reuters Seite EURIBOR01 oder einer entsprechenden Nachfolge-Seite veröffentlicht, so wird die *Berechnungsstelle* den *Zinssatz* auf Basis derjenigen Sätze bestimmen, die die *Referenzbanken* gegen 11:00 Uhr Brüsseler Zeit am Tag, der zwei *TARGET-Geschäftstage* vor dem entsprechenden *Neufestsetzungstag*

**applicable Margin]** (the "**Margin**")].

- (B) For the purposes of this paragraph (c), "**ISDA Rate**" for an Interest Period means the Rate of Interest, as determined by the Calculation Agent on the relevant Reset Date, equal to the Floating Rate Option for the Designated Maturity.

Where:

- (1) The "**Floating Rate Option**" means **[insert Floating Rate Option]** [EUR-EURIBOR-Reuters Rate for Notes denominated in Euro]
  - (2) The "**Designated Maturity**" means **[insert Designated Maturity]**.
  - (3) The relevant "**Reset Date**" means [the first day of that Interest Period] **[insert other relevant Reset Date]**.
  - [(4) **[In the case of EUR-EURIBOR-Reuters Rate applies above, the following applies:]** "**EUR-EURIBOR-Reuters Rate**" means the rate for deposits in Euro for a period of **[insert the Designated Maturity]** which appears on the Reuters Page EURIBOR01 or any successor to such page as of 11:00 am Brussels time, on the day that is two TARGET Business Days preceding that Reset Date.]
- (iii) **[[If EUR-EURIBOR-Reuters Rate applies above, the following applies:]** If such EUR-EURIBOR-Reuters Rate does not appear on the Reuters Page EURIBOR01 or any successor to such page, on the day that is two TARGET Business Days preceding the Reset Date, the Rate of Interest for that Reset Date will be determined by the Calculation Agent on the basis of the rates at which deposits in Euro are offered by the Reference Banks at approximately 11:00 a.m. Brussels time, on the day that is two TARGET Business Days preceding that Reset

liegt, im Interbankenmarkt für auf Euro lautende Guthaben von führenden Banken im *Euro-Raum* in Höhe des *Repräsentativbetrages* und für einen Zeitraum von **[Festgelegte Fälligkeit einfügen]**, beginnend mit dem entsprechenden *Neufestsetzungstag*, [auf Basis des *Actual/360 Zinstagequotienten*] **[bei abweichendem Zinstagequotienten bitte entsprechende Festlegungen treffen]** stellen. Hierzu wird die *Berechnungsstelle* von der Hauptniederlassung jeder der *Referenzbanken* im Euro-Raum den entsprechenden Satz einholen. Sofern mindestens zwei solche Sätze gestellt werden, entspricht der *Zinssatz* für den entsprechenden *Neufestsetzungstag* dem arithmetischen Mittel der gestellten Sätze. Werden weniger als zwei solche Sätze gestellt, entspricht der *Zinssatz* für den entsprechenden *Neufestsetzungstag* dem arithmetischen Mittel derjenigen Sätze, die führende Banken im Euro-Raum gegen 11:00 Uhr Brüsseler Zeit am entsprechenden *Neufestsetzungstag* für auf Euro lautende Darlehen an führende europäische Banken in Höhe des *Repräsentativbetrages* und für einen Zeitraum entsprechend der *Festgelegten Fälligkeit*, beginnend mit dem entsprechenden *Neufestsetzungstag*, stellen.] **[Für andere Floating Rate Options, bitte entsprechende Festlegungen treffen]**

"*Referenzbanken*" steht für **[Referenzbanken einfügen]** **[falls nicht vorhanden, einfügen:]** fünf von der *Berechnungsstelle* im **[mit der Benchmark am engsten verbundenen Interbanken- / Geld- / Swap- / OTC-Indexoptionsmarkt einfügen]** Markt **[falls der EURIBOR die Benchmark ist, einfügen:]** *Euro-Raum*] ausgewählte und als solche benannte Großbanken]

"*Repräsentativbetrag*" steht, in Bezug auf einen *Zinssatz* **[falls gemäß einer Bildschirmfeststellung festzustellen, einfügen:]** an einem *Zinsfestsetzungstag* **[falls gemäß einer ISDA-Festsetzung festzulegen, einfügen:]** an einem *Neufestsetzungstag*], für einen Betrag, der für eine einzelne Transaktion am maßgeblichen Markt zur entsprechenden Zeit repräsentativ ist].]

Date to prime banks in the Euro-zone interbank market for a period of **[insert the Designated Maturity]** commencing on that Reset Date and in a Representative Amount, assuming an *[Actual/360 Day Count Fraction]* **[if Day Count Fraction is different, insert relevant provisions]**. The Calculation Agent will request the principal Euro-zone office of each of the Reference Banks to provide a quotation of its rate. If at least two quotations are provided, the Rate of Interest for that Reset Date will be the arithmetic mean of the quotations. If fewer than two quotations are provided as requested, the Rate of Interest for that Reset Date will be the arithmetic mean of the rates quoted by major banks in the Euro-zone, selected by the Calculation Agent, at approximately 11:00 a.m., Brussels time, on that Reset Date for loans in Euro to leading European banks for a period of the Designated Maturity commencing on that Reset Date and in a Representative Amount.] **[For other Floating Rate Options, insert relevant provisions]**

"*Reference Banks*" means **[insert Reference Banks]** **[if none, insert:]** five major banks selected and designated as such by the Calculation Agent in the **[insert interbank / money / swap / over-the-counter index options market that is most closely connected with the Benchmark]** market **[if the EURIBOR is the Benchmark insert:]** Euro-zone]

"*Representative Amount*" means, with respect to any Rate of Interest **[if to be determined in accordance with a Screen Rate Determination, insert:]** on an Interest Determination Date **[if to be determined with an ISDA Rate determination, insert:]** on a Reset Date, an amount that is representative for a single transaction in the relevant market at the time].]

**[[Im Falle einer Marge gilt Folgendes:]  
"Marge" ist [•].]**

**[[Sofern Bildschirmfeststellung als Methode zur Feststellung des Zinssatzes vorgesehen ist:]**

Der Zinssatz (der "**Zinssatz**") für [jede][**Zinsperiode angeben**] [*Zinsperiode* (wie nachstehend unter § 3(f))(Bestimmte Definitionen) definiert)][**andere Bestimmung einfügen**] ist, sofern nachstehend nichts Abweichendes bestimmt wird:

- (A) (wenn nur ein Angebotssatz auf der *Bildschirmseite* (wie nachstehend definiert) angezeigt ist) der Angebotssatz, oder
- (B) wenn mehr als ein Angebotssatz auf der *Bildschirmseite* angezeigt wird, das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste ein **[[Falls der Referenzsatz EURIBOR ist, gilt Folgendes:]** Tausendstel Prozent, wobei 0,0005] **[[Falls der Referenzsatz nicht EURIBOR ist, gilt Folgendes:]** Hunderttausendstel Prozent, wobei 0,000005] aufgerundet wird) dieser Angebotssätze,

(ausgedrückt als Prozentsatz [per annum] [pro *Zinsperiode*]) für Einlagen in der *Festgelegten Währung* für [die jeweilige *Zinsperiode*], der bzw. die auf der *Bildschirmseite* am betreffenden *Zinsfestlegungstag* (wie nachstehend definiert) gegen 11:00 Uhr ([Brüsseler] [Londoner] **[zutreffenden anderen Ort einfügen]** Ortszeit) angezeigt werden **[im Fall einer Marge einfügen:** [zuzüglich] [abzüglich] der *Marge* (wie nachstehend definiert)], wobei alle Festlegungen durch die *Berechnungsstelle* erfolgen. **[[Wenn eine andere Stelle als die Berechnungsstelle zuständig ist, gilt Folgendes:]** Ausschließlich für Zwecke dieses § 3(b) bezeichnet *Berechnungsstelle* **[Einzelheiten angeben].]**

"**Zinsfestlegungstag**" bezeichnet den [zweiten / [zutreffende andere Zahl von Tagen einfügen]] **[TARGET]**[Amsterdam] **[zutreffende andere Bezugnahmen einfügen]]** *Geschäftstag* [vor][nach] [Beginn][Ende] der jeweiligen *Zinsperiode*. **[[Im Fall eines TARGET-Geschäftstages gilt**

**[[In the case of a Margin, the following applies:] "Margin" means [•].]**

**[[Where Screen Rate Determination is specified as the manner in which the Rate of Interest is to be determined, the following applies:]**

The rate of interest (the "**Rate of Interest**") for [each][**specify Interest Period**] [*Interest Period* (as defined below in §3(f)) (Certain Definitions))][**insert other provision**] will, except as provided below, be:

- (A) the offered quotation (if there is only one offered quotation on the Screen Page (as defined below)), or
- (B) if there is more than one offered quotation on the Screen Page, the arithmetic mean (rounded if necessary to the nearest one **[[If the Reference Rate is EURIBOR the following applies:]** thousandth of a percentage point, with 0.0005] **[[If the Reference Rate is not EURIBOR the following applies:]** hundred-thousandth of a percentage point, with 0.000005] being rounded upwards) of such offered quotations,

(expressed as a percentage rate [per annum][per Interest Period]) for deposits in the Specified Currency for [that Interest Period] which appears or appear, as the case may be, on the Screen Page as of 11:00 a.m. ([Brussels] [London] **[insert other relevant location]** time) on the relevant Interest Determination Date (as defined below) **[in the case of Margin insert:** [plus] [minus] the Margin (as defined below)], all as determined by the Calculation Agent. **[[If an other party than the regular Calculation Agent is competent, the following applies:]** Calculation Agent, for the purposes of this § 3(b) only, means **[specify].]**

"**Interest Determination Date**" means the [second / **[insert other applicable number of days]**] **[TARGET]**[Amsterdam] **[insert other relevant reference]]** Business Day [prior to][after] the [commencement][end] of the relevant Interest Period. **[[In the case of a TARGET Business Day the following**

**Folgendes:] "TARGET-Geschäftstag"** bezeichnet einen Tag, an dem das Trans-European Automated Real-time Gross settlement Express Transfer (TARGET) System Zahlungen abwickelt.] **[[Im Fall eines anderen Geschäftstages als eines TARGET-Geschäftstages gilt Folgendes:]** "[Amsterdamer] [zutreffenden anderen Ort einfügen] Geschäftstag" bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken in [[Amsterdam] [zutreffenden anderen Ort einfügen]] für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind.] **[andere Bestimmungen einfügen]**

**[[Im Fall einer Marge gilt Folgendes:]** Die "Marge" ist ein [Zinsaufschlag][Zinsabschlag] von [Zahl einfügen]% [per annum][per Zinsperiode].]

"Bildschirmseite" bedeutet **[Bildschirmseite einfügen]** oder eine diese ersetzende Seite.

Wenn im vorstehenden Fall (B) auf der maßgeblichen *Bildschirmseite* fünf oder mehr Angebotssätze angezeigt werden, werden der höchste (falls mehr als ein solcher Höchstsatz angezeigt wird, nur einer dieser Sätze) und der niedrigste (falls mehr als ein solcher Niedrigstsatz angezeigt wird, nur einer dieser Sätze) von der *Berechnungsstelle* für die Bestimmung des arithmetischen Mittels der Angebotssätze (das wie vorstehend beschrieben auf- oder abgerundet wird) außer Acht gelassen.

Sollte die maßgebliche *Bildschirmseite* nicht zur Verfügung stehen, oder wird im Fall von (A) kein Angebotssatz, oder werden im Fall von (B) weniger als drei Angebotssätze angezeigt (dort jeweils zur genannten Zeit), wird die *Berechnungsstelle* von den [Londoner] **[zutreffenden anderen Ort einfügen]** Hauptniederlassungen jeder der *Referenzbanken* (wie nachstehend definiert) [in der Euro-Zone] deren jeweilige Angebotssätze (jeweils als Prozentsatz [per annum][per Zinsperiode] ausgedrückt) für Einlagen in der *Festgelegten Währung* für die betreffende *Zinsperiode* gegenüber führenden Banken im [Londoner] **[zutreffenden anderen Ort einfügen]** Interbanken-Markt [in der Euro-Zone] um ca. 11:00 Uhr ([Brüsseler] [Londoner] Ortszeit) am *Zinsfestlegungstag* anfordern. Falls zwei oder mehr *Referenzbanken* der *Berechnungsstelle* solche Angebotssätze nennen, ist der *Zinssatz* für die betreffende *Zinsperiode* das arithmetische Mittel (falls erforderlich, auf- oder abgerundet

**applies:] "TARGET Business Day"** means a day on which the Trans-European Automated Real-time Gross settlement Express Transfer (TARGET) System settles payments.] **[[In the case of a non-TARGET Business Day the following applies:]** "[Amsterdam] [insert other relevant location] Business Day" means a day which is a day (other than a Saturday or Sunday) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency) in [[Amsterdam] [insert other relevant location]].] **[insert other provisions]**

**[[In the case of Margin the following applies:]** "Margin" means [insert number] % [per annum][per Interest Period].]

"Screen Page" means **[insert relevant Screen Page]** or such other successor screen page.

If, in the case of (B) above, five or more such offered quotations are available on the Screen Page, the highest (or, if there is more than one such highest rate, only one of such rates) and the lowest (or, if there is more than one such lowest rate, only one of such rates) shall be disregarded by the Calculation Agent for the purposes of determining the arithmetic mean (rounded as provided above) of such offered quotations.

If the Screen Page is not available or if, in the case of (A) above, no such quotation appears or, in the case of (B) above, fewer than three such offered quotations appear, in each case as at such time, the Calculation Agent shall request the principal [Euro-zone] [London] **[insert other relevant location]** office of each of the Reference Banks (as defined below) to provide the Calculation Agent with its offered quotation (expressed as a percentage rate [per annum][per Interest Period]) for deposits in the Specified Currency for the relevant Interest Period to leading banks in the [London] **[insert other relevant location]** interbank market [of the Euro-zone] at approximately 11:00 a.m. ([Brussels] [London] time) on the Interest Determination Date. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean (rounded if necessary to the nearest one **[[If the Reference Rate is EURIBOR the following applies:]** thousandth

auf das nächste ein **[[Falls der Referenzsatz EURIBOR ist, gilt Folgendes:]** Tausendstel Prozent, wobei 0,0005] **[[Falls der Referenzsatz nicht EURIBOR ist, gilt Folgendes:]** Hunderttausendstel Prozent, wobei 0,000005] aufgerundet wird) dieser Angebotssätze **[[Im Fall einer Marge gilt Folgendes:]** [zuzüglich] [abzüglich] der *Marge*], wobei alle Festlegungen durch die *Berechnungsstelle* erfolgen.

Falls an einem *Zinsfestlegungstag* nur eine oder keine der *Referenzbanken* der *Berechnungsstelle* solche im vorstehenden Absatz beschriebenen Angebotssätze nennt, ist der *Zinssatz* für die betreffende *Zinsperiode* der Satz [per annum][per *Zinsperiode*], den die *Berechnungsstelle* als das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste ein **[[Falls der Referenzsatz EURIBOR ist, gilt Folgendes:]** Tausendstel Prozent, wobei 0,0005] **[[Falls der Referenzsatz nicht EURIBOR ist, gilt Folgendes:]** Hunderttausendstel Prozent, wobei 0,000005] aufgerundet wird) der Angebotssätze ermittelt, welche die *Referenzbanken* bzw. zwei oder mehrere von ihnen der *Berechnungsstelle* auf deren Anfrage als den jeweiligen Satz nennen, zu dem ihnen um ca. 11:00 Uhr ([Brüsseler] [Londoner] Ortszeit) an dem betreffenden *Zinsfestlegungstag* Einlagen in der *Festgelegten Währung* für die betreffende *Zinsperiode* von führenden Banken im [Londoner] **[zutreffenden anderen Ort einfügen]** Interbanken-Markt [in der Euro-Zone] angeboten werden **[[Im Fall einer Marge gilt Folgendes:]** [zuzüglich] [abzüglich] der *Marge*]; falls weniger als zwei der *Referenzbanken* der *Berechnungsstelle* solche Angebotssätze nennen, dann ist der *Zinssatz* für die betreffende *Zinsperiode* der Angebotssatz für Einlagen in der *Festgelegten Währung* für die betreffende *Zinsperiode* oder das arithmetische Mittel (gerundet wie oben beschrieben) der Angebotssätze für Einlagen in der *Festgelegten Währung* für die betreffende *Zinsperiode*, den bzw. die eine oder mehrere Banken (die nach Ansicht der *Berechnungsstelle* und der *Emittentin* für diesen Zweck geeignet sind) der *Berechnungsstelle* als Sätze bekannt geben, die sie an dem betreffenden *Zinsfestlegungstag* gegenüber führenden Banken am [Londoner] **[zutreffenden anderen Ort einfügen]** Interbanken-Markt [in der *Euro-Zone*] nennen (bzw. den diese Banken gegenüber der *Berechnungsstelle* nennen) **[[Im Fall einer**

of a percentage point, with 0.0005] **[[If the Reference Rate is not EURIBOR the following applies:]** hundred-thousandth of a percentage point, with 0.000005] being rounded upwards) of such offered quotations **[[In the case of Margin the following applies:]** [plus] [minus] the Margin], all as determined by the Calculation Agent.

If on any Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such offered quotations as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate [per annum][per Interest Period] which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the nearest one **[[If the Reference Rate is EURIBOR the following applies:]** thousandth of a percentage point, with 0.0005] **[[If the Reference Rate is not EURIBOR the following applies:]** hundred-thousandth of a percentage point, with 0.000005] being rounded upwards) of the rates, as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, as at 11:00 a.m. ([Brussels] [London] time) on the relevant Interest Determination Date, deposits in the Specified Currency for the relevant Interest Period by leading banks in the [London] [insert the relevant location] interbank market [of the Euro-zone] **[[In the case of Margin the following applies:]** [plus] [minus] the Margin] or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for the relevant Interest Period, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for the relevant Interest Period, at which, on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Calculation Agent and the Issuer suitable for such purpose) inform(s) the Calculation Agent it is or they are quoting to leading banks in the [London] **[insert the relevant location]** interbank market [of the Euro-zone] (or, as the case may be, the quotations of such bank or banks to the Calculation Agent) **[[In the case of Margin the following applies:]** [plus] [minus] the Margin]. If the Rate of Interest cannot be determined in accordance with the foregoing

**Marge gilt Folgendes:]** [zuzüglich] [abzüglich] der *Marge*. Für den Fall, dass der *Zinssatz* nicht gemäß den vorstehenden Bestimmungen dieses Absatzes ermittelt werden kann, ist der *Zinssatz* der Angebotssatz oder das arithmetische Mittel der Angebotssätze auf der *Bildschirmseite*, wie vorstehend beschrieben, an dem letzten Tag vor dem *Zinsfestlegungstag*, an dem diese Angebotssätze angezeigt wurden **[[Im Fall einer Marge gilt Folgendes:]** [zuzüglich] [abzüglich] der *Marge* (wobei jedoch, falls für die relevante *Zinsperiode* eine andere *Marge* als für die unmittelbar vorhergehende *Zinsperiode* gilt, die relevante *Marge* an die Stelle der *Marge* für die vorhergehende *Zinsperiode* tritt)].

"Referenzbanken" bezeichnen **[falls Referenzbanken bestimmt werden, sind sie hier einzufügen]**.

**[[Falls keine Referenzbanken bestimmt werden, gilt Folgendes:]** im vorstehenden Fall (i) diejenigen Niederlassungen von vier derjenigen Banken, deren Angebotssätze zur Ermittlung des maßgeblichen Angebotssatzes zu dem Zeitpunkt benutzt wurden, als solch ein Angebot letztmals auf der maßgeblichen *Bildschirmseite* angezeigt wurde, und im vorstehenden Fall (ii) diejenigen Banken, deren Angebotssätze zuletzt zu dem Zeitpunkt auf der maßgeblichen *Bildschirmseite* angezeigt wurden, als letztmals nicht weniger als drei solcher Angebotssätze angezeigt wurden].

**[[Im Fall des Interbanken-Marktes in der Euro-Zone gilt Folgendes:]** "Euro-Zone" bezeichnet das Gebiet derjenigen Mitgliedstaaten der Europäischen Union, die gemäß dem Vertrag über die Gründung der Europäischen Gemeinschaft (unterzeichnet in Rom am 25. März 1957), geändert durch den Vertrag über die Europäische Union (unterzeichnet in Maastricht am 7. Februar 1992) und den Amsterdamer Vertrag vom 2. Oktober 1997, in seiner jeweiligen Fassung, eine einheitliche Währung eingeführt haben oder jeweils eingeführt haben werden.]

**[Wenn der Referenzsatz in Bezug auf die Schuldverschreibungen ein anderer als LIBOR oder EURIBOR ist, Zinssatz einfügen].**

**[[Im Falle eines Mindest- und/oder Höchst-Zinssatzes gilt Folgendes:]**

provisions of this paragraph, the Rate of Interest shall be the offered quotation or the arithmetic mean of the offered quotations on the Screen Page, as described above, on the last day preceding the Interest Determination Date on which such quotations were offered **[[In the case of Margin the following applies:]** [plus] [minus] the Margin (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period)].

As used herein, "Reference Banks" means **[if Reference Banks are specified, insert]**

**[[If no Reference Banks are specified, the following applies:]** in the case of (i) above, those offices of four of such banks whose offered rates were used to determine such quotation when such quotation last appeared on the Screen Page and, in the case of (ii) above, those banks whose offered quotations last appeared on the Screen Page when no fewer than three such offered quotations last appeared].

**[[In the case of the Interbank market in the Euro-Zone the following applies:]** "Euro-Zone" means the region comprised of those member states of the European Union that have adopted, or will have adopted from time to time, the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957), as amended by the Treaty on European Union (signed in Maastricht on 7 February 1992) and the Amsterdam Treaty of 2 October 1997, as further amended from time to time.]

**[If the Reference Rate in respect of the Notes is not LIBOR or EURIBOR, insert Rate of Interest].**

**[[In the case of a Minimum and/or Maximum Rate of Interest, the following applies:]**

[(iii)] [[*Mindest-*] [und/oder] [*Höchst-*]  
*Zinssatz*]

**[[Im Falle eines Mindest-Zinssatzes gilt Folgendes:]]**

Ist der gemäß vorstehendem Absatz (ii) für [eine *Zinsperiode*][**andere Einzelheiten angeben**] ermittelte *Zinssatz* geringer als der *Mindestzinssatz*, so ist der *Mindestzinssatz* der *Zinssatz* für [diese *Zinsperiode*]. [**andere Einzelheiten angeben**]

"*Mindestzinssatz*" bezeichnet [●].]

**[[Im Falle eines Höchst- Zinssatzes gilt Folgendes:]]**

Ist der gemäß den vorstehenden Absatz (ii) für [eine][**andere Einzelheiten angeben**] *Zinsperiode* ermittelte *Zinssatz* höher als der *Höchstzinssatz*, so ist der *Höchstzinssatz* der *Zinssatz* für [diese *Zinsperiode*]. [**andere Einzelheiten angeben**].

"*Höchstzinssatz*" bezeichnet [●].]

**[[Im Falle von Variabel verzinslichen Schuldverschreibungen gilt Folgendes:]]**

[(iv)] Bestimmung des *Zinssatzes* und Berechnung der *Zinsbeträge*

Die *Verwaltungsstelle* wird zu jedem Zeitpunkt, an dem der *Zinssatz* zu bestimmen ist, bzw. baldmöglichst danach, den *Zinssatz* für [die jeweilige *Zinsperiode* bestimmen] [**andere Einzelheiten angeben**].

Die *Verwaltungsstelle* wird den auf die *Schuldverschreibungen* fälligen Zinsbetrag (der "**Zinsbetrag**") in Bezug auf jeden *Festgelegten Nennbetrag* für die entsprechende *Zinsperiode* berechnen. Der *Zinsbetrag* oder jeder sonstige in Bezug auf eine *Schuldverschreibung* für einen Zeitraum fällige Zinsbetrag berechnet sich, [indem das Produkt aus dem *Zinssatz* und dem *Festgelegten Nennbetrag* mit dem *Zinstagequotienten* multipliziert und das Ergebnis auf die nächste *Untereinheit* der *Festgelegten Währung* gerundet wird, wobei Aufrundung bei der Hälfte einer solchen *Untereinheit* oder auf andere Weise gemäß den gelten Marktusancen erfolgt.]] **[[Im Falle der Feststellung auf Basis des Gesamtnennbetrags, gilt Folgendes:]]** indem das Produkt aus *Zinssatz* und dem ausstehenden Gesamtnennbetrag sämtlicher *Schuldverschreibungen* mit dem anwendbaren *Zinstagequotienten* multipliziert, das Ergebnis

[(iii)] [[Minimum] [and/or] [Maximum] Rate of Interest]

**[[In the case of a Minimum Rate of Interest, the following applies:]]**

[In the event that the Rate of Interest in respect of [an Interest Period][**specify other**] determined in accordance with the provisions of paragraph (ii) above is less than the Minimum Rate of Interest, the Rate of Interest for [such Interest Period] [**specify other**] shall be such Minimum Rate of Interest.

"**Minimum Rate of Interest**" means [●].]

**[[In the case of a Maximum Rate of Interest, the following applies:]]**

In the event that the Rate of Interest in respect of [an][**specify other**] Interest Period determined in accordance with the provisions of paragraph (ii) above is greater than the Maximum Rate of Interest, the Rate of Interest for [such Interest Period] [**specify other**] shall be such Maximum Rate of Interest.

"**Maximum Rate of Interest**" means [●].]

**[[In the case of Floating Rate Notes, the following applies:]]**

[(iv)] Determination of Rate of Interest and Calculation of Interest Amounts

The Agent will, at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for [the relevant Interest Period] [**specify other**].

The Agent will calculate the amount of interest (the "**Interest Amount**") payable on the Notes in respect of each Specified Denomination for the relevant Interest Period. Each Interest Amount or any other amount of interest payable in respect of any Note for any period shall be calculated by applying the Rate of Interest to [the Specified Denomination, multiplying such sum by the Day Count Fraction and rounding the resultant figure to the nearest sub-unit of the Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.]] **[[In the case of Aggregate Nominal Amount Determination, the following applies:]]** outstanding aggregate nominal amount of the Notes, multiplying such sum by the applicable Day Count Fraction, dividing the resultant figure by the number of Notes outstanding at the relevant time, and rounding the resultant figure(s) down to the

durch die Anzahl der zum gegebenen Zeitpunkt ausstehenden *Schuldverschreibungen* dividiert und diese(s) Ergebnis(se) auf die nächste *Untereinheit* der jeweiligen *Festgelegten Währung* abgerundet werden.]

**"Zinstagequotient"** bezeichnet bei der Berechnung eines Zinsbetrages für einen beliebigen Zeitraum (ab dem ersten Tag dieses Zeitraums (einschließlich) bis zum letzten Tag (ausschließlich)) (unabhängig davon, ob es sich um eine *Zinsperiode* handelt, der **"Zinsberechnungszeitraum"**) gemäß diesem § 3[(a)]:

**[[bei „Actual/365“ oder „Actual/Actual (ICMA)“ gilt Folgendes:]** die tatsächliche Anzahl von Tagen im *Zinsberechnungszeitraum* dividiert durch 365 (oder, falls ein Teil des *Zinsberechnungszeitraums* in ein Schaltjahr fällt, die Summe von (i) der tatsächlichen Anzahl von Tagen in dem Teil des *Zinsberechnungszeitraums*, der in das Schaltjahr fällt, dividiert durch 366 und (ii) die tatsächliche Anzahl von Tagen in dem Teil des *Zinsberechnungszeitraums*, der nicht in ein Schaltjahr fällt, dividiert durch 365);]

**[[bei „Actual/365 (Fixed)“, gilt Folgendes:]** die tatsächliche Anzahl von Tagen im *Zinsberechnungszeitraum* dividiert durch 365;]

**[[bei „Actual/365 (Sterling)“ gilt Folgendes:]** die tatsächliche Anzahl von Tagen im *Zinsberechnungszeitraum* dividiert durch 365 bzw. – im Falle eines in einem Schaltjahr liegenden *Zinszahlungstages* – 366;]

**[[bei „Actual/360“ gilt Folgendes:]** die tatsächliche Anzahl von Tagen im *Zinsberechnungszeitraum* dividiert durch 360;]

**[[bei „30/360“, „360/360“ oder „Bond Basis“ gilt Folgendes:]** die Anzahl von Tagen im *Zinsberechnungszeitraum* dividiert durch 360 (wobei die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen zu ermitteln ist (es sei denn, (i) der letzte Tag des *Zinsberechnungszeitraums* fällt auf den 31. Tag eines Monats, während der erste Tag des *Zinsberechnungszeitraums*

nearest sub-unit of the relevant Specified Currency.]

**"Day Count Fraction"** means, in respect of the calculation of an amount of interest for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period, the **"Calculation Period"**) in accordance with this Condition 3[(a)]:

**[[in the case of "Actual/365" or "Actual/Actual (ICMA), the following applies:]** the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (i) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (ii) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);]

**[[if "Actual/365 (Fixed)" is specified, the following applies:]** the actual number of days in the Calculation Period divided by 365;]

**[[if "Actual/365 (Sterling)" is specified, the following applies:]** the actual number of days in the Calculation Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;]

**[[in the case of "Actual/360", the following applies:]** the actual number of days in the Calculation Period divided by 360;]

**[[in the case of "30/360", "360/360" or "Bond Basis", the following applies:]** the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (i) the last day of the Calculation Period is the 31<sup>st</sup> day of a month but the first day of the Calculation Period is a day other than the 30<sup>th</sup> or 31<sup>st</sup> day of a month, in which



weder auf den 30. noch auf den 31. Tag eines Monats fällt, wobei in diesem Fall der den letzten Tag enthaltende Monat nicht als ein auf 30 Tage gekürzter Monat zu behandeln ist, oder (ii) der letzte Tag des *Zinsberechnungszeitraums* fällt auf den letzten Tag des Monats Februar, wobei in diesem Fall der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln ist));]

**[[bei "30E/360" oder "Eurobond Basis" gilt Folgendes:]** die Anzahl der Tage im *Zinsberechnungszeitraum* dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des Datums des ersten oder letzten Tages des *Zinsberechnungszeitraums*, es sei denn, der *Zinsberechnungszeitraum* endet am *Endfälligkeitstag* und der *Endfälligkeitstag* fällt auf den letzten Tag des Monats Februar, wobei in diesem Fall der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln ist).]

[(v)] Bekanntmachung des *Zinssatzes* und des *Zinsbetrags*

Die *Verwaltungsstelle* wird veranlassen, dass der *Zinssatz* und jeder *Zinsbetrag* für die jeweilige *Zinsperiode* und der maßgebliche *Zinszahlungstag* der *Emittentin* und jeder Börse, an der die betreffenden *Schuldverschreibungen* zu diesem Zeitpunkt zum Handel zugelassen oder notiert sind, unverzüglich nach ihrer Festlegung, jedoch spätestens am vierten darauf folgenden [Londoner][anderen angeben] *Geschäftstag* (wie nachfolgend definiert) bekannt gegeben und Gegenstand einer diesbezügliche Bekanntmachung gemäß § [10] sein werden.. Im Fall einer Verlängerung oder Verkürzung der *Zinsperiode* können der mitgeteilte *Zinsbetrag* und *Zinszahlungstag* ohne Vorankündigung nachträglich angepasst (oder andere geeignete Anpassungsregelungen getroffen) werden. Jede solche Anpassung wird umgehend allen Börsen, an denen die *Schuldverschreibungen* zu diesem Zeitpunkt zum Handel zugelassen oder notiert sind, sowie den *Anleihegläubigern* gemäß § [10] bekannt gemacht. Für die Zwecke dieses § 3(a) [(v)] bezeichnet der Ausdruck "[Londoner] [Amsterdam] [anderen angeben]

case the month that includes that last day shall not be considered to be shortened to a 30- day month, or (ii) the last day of the Calculation Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month));]

**[[in the case of "30E/360" or "Eurobond Basis", the following applies:]** the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Calculation Period unless, in the case of a Calculation Period ending on the Maturity Date, the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month).]

[(v)] Notification of Rate of Interest and Interest Amount

The Agent will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and any stock exchange on which the Notes are for the time being admitted to trading or listed and notice thereof to be published in accordance with Condition [10] as soon as possible after their determination but in no event later than the fourth [London][specify other] Business Day (as defined below) thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to each stock exchange on which the Notes are for the time being admitted to trading or listed and to the Noteholders in accordance with Condition [10]. For the purposes of this Condition 3(a) [(v)], the expression "[Amsterdam] [London][specify other] Business Day" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general

*Geschäftstag*" einen Tag (außer einem Samstag oder Sonntag), an dem Banken und Devisenmärkte in [Amsterdam] [London][**anderes einfügen**] allgemein für den Geschäftsverkehr geöffnet sind.

[(vi)] Verbindliche Bescheinigungen

Alle Bescheinigungen, Mitteilungen, Gutachten, Festsetzungen, Berechnungen, Quotierungen und Entscheidungen, die von der *Verwaltungsstelle* oder ggf. der *Berechnungsstelle* für die Zwecke dieses Absatzes [(a)] gemacht, abgegeben, getroffen oder eingeholt werden, sind (sofern nicht Vorsatz, Bösgläubigkeit oder ein offensichtlicher Irrtum vorliegt) für die *Emittentin*, die *Verwaltungsstelle* bzw. ggf. die *Berechnungsstelle*, die anderen *Zahlstellen* und alle *Anleihegläubiger* bindend, wobei (sofern nicht die vorstehend genannten Fälle vorliegen) in Zusammenhang mit der Ausübung oder Nichtausübung ihrer Befugnisse, Pflichten und Ermessensfreiheiten gemäß diesen Bestimmungen jedwede Haftung der *Verwaltungsstelle* bzw. der *Berechnungsstelle*, der *Emittentin* oder dieser anderen Stelle gegenüber den *Anleihegläubigern* bzw. der *Emittentin* ausgeschlossen ist.

**[Im Falle einer Abhängigkeit des Zinssatzes von einem CMS-Satz kann das Folgende eingefügt werden:]**

["**Zinssatz**" bezeichnet in Bezug auf den *Zinszahlungstag*:

[●].

Dabei gilt:

Der "[●] **CMS**" bezeichnet den jährlichen Swap Satz (als Prozentsatz ausgedrückt) für auf [●] lautende Swap Transaktionen mit einer Laufzeit von [●] Jahren, wie er auf der *Reuters Bildschirmseite* um oder gegen 11:00 Uhr (Frankfurter Zeit) am betreffenden *Bewertungstag* erscheint und durch die *Berechnungsstelle* festgestellt wird.

Falls dieser Satz am *Bewertungstag* nicht auf der *Reuters Bildschirmseite* um oder gegen 11:00 Uhr Frankfurter Zeit erscheint, berechnet die *Berechnungsstelle* den [●] **CMS** auf der Grundlage der mid-market jährlichen Swap-Satz-Quotierung, wie sie von den *Referenzbanken* um oder gegen

business in [Amsterdam] [London][**specify other**].

[(vi)] Certificates to be Final

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this paragraph [(a)], whether by the Agent or, if applicable, the Calculation Agent, shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Agent or, if applicable, the Calculation Agent, as the case may be, the other Paying Agents and all Noteholders and (in the absence as aforesaid) no liability to the Issuer or the Noteholders shall attach to the Agent or, if applicable, the Calculation Agent, the Issuer or that other agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

**[In the case of the Rate of Interest linked to a CMS rate the following may be inserted:**

["**Rate of Interest**" means in respect of the Interest Payment Date:

[●].

Where

The "[●] **CMS**" means, the annual swap rate for [●] denominated Swap transactions with a maturity of [●] years, expressed as a percentage, which appears on the Reuters Page at or around 11:00 a.m. Frankfurt time on the relevant Valuation Date, as determined by the Calculation Agent.

If such rate does not appear on the Reuters Page at or around 11:00 a.m. Frankfurt time on a Valuation Date, the [●] **CMS** will be a percentage determined by the Calculation Agent on the basis of the mid-market annual swap rate quotations provided by the Reference Banks at approximately

11:00 Uhr (Frankfurter Zeit) an diesem *Bewertungstag* zur Verfügung gestellt wird.

Hierbei steht die mid-market jährliche Swap-Satz-Quotierung für das arithmetische Mittel der Geld- und Briefkurse für den jährlichen Festzinsteil (annual fixed leg), berechnet auf der Grundlage des 30/360 Zinstagequotienten, einer fest-für-variabel Euro Zinssatz Swap Transaktion in Höhe des *Representativbetrages*, mit einer Laufzeit von [●] Jahren, die am betreffenden *Bewertungstag* beginnt, vereinbart mit einem Händler mit guter Reputation auf dem Swapmarkt, wobei der variable Zinsteil (floating leg), jeweils berechnet auf der Grundlage des *Actual/360* Zinstage-Quotienten, der *EUR-EURIBOR-Reuters-Rate* mit einer vorgesehenen Fälligkeit von [6 Monaten] entspricht.

Die *Berechnungsstelle* wird die Hauptniederlassung jeder *Referenzbank* auffordern, eine entsprechende Quotierung abzugeben. Der Satz in Bezug auf die betreffende *Zinsperiode* beträgt das arithmetische Mittel aller so erhaltenen Quotierungen.

**"Reuters Bildschirmseite"** steht in Bezug auf den [●] CMS für die Reuters Seite [●] oder für eine andere Seite, die diese bei diesem Informationsdienst oder einem anderen Informationsdienst ersetzt, in jedem Fall wie von der *Berechnungsstelle* bzw. derjenigen Person oder Organisation angegeben, welche die an der entsprechenden Stelle erscheinenden Informationen zur Anzeige von Sätzen oder Preisen, die mit dem [●] CMS vergleichbar sind, zur Verfügung stellt oder vertreibt.

**"Referenzbanken"** steht (i) in Bezug auf den [●] CMS für [fünf] [●] führende Swap Händler im *Euro-Raum* Interbanken Markt und in Bezug auf *EUR-EURIBOR-Reuters-Rate* (ii) für [vier][●] von der *Berechnungsstelle* im *Euro-Raum* Interbanken Markt ausgewählte Großbanken.

**"Repräsentativbetrag"** steht, in Bezug auf den [●] CMS und einen *Bewertungstag*, für einen Betrag, der für eine einzelne Transaktion am maßgeblichen Markt zur entsprechenden Zeit repräsentativ ist.

**"EUR-EURIBOR-Reuters-Rate"** bedeutet, dass der Satz für einen *Bewertungstag* der Satz für Einlagen in Euro für den Zeitraum von [6 Monaten] ist, der um 11:00 Uhr Brüsseler Zeit auf der *Reuters Seite* [●] an dem *Bewertungstag* erscheint. Falls der Satz auf der *Reuters Seite* [●] nicht erscheint, wird der Satz für den entsprechenden *Bewertungstag* so bestimmt, als hätten die Parteien *"EUR-EURIBOR-*

11:00 a.m. Frankfurt time on that Valuation Date.

For this purpose the mid-market annual swap rate means the arithmetic mean of the bid and offered rates for the annual fixed leg, calculated on a 30/360 day count basis, for a fixed-for-floating euro interest rate swap transaction with a [●]-year term commencing on such Valuation Date and in a Representative Amount with an acknowledged dealer of good credit in the swap market, where the floating leg, calculated on an Actual/360 day count basis, is equivalent to EUR-EURIBOR-Reuters-Rate with a designated maturity of [six months].

The Calculation Agent will request the principal office of each of the Reference Banks to provide a quotation of its rate. The Rate of Interest for the relevant Interest Period will be the arithmetic mean of the quotations so provided.

**"Reuters Page"** means with respect to the [●] CMS, Reuters page [●] or such other page as may replace it on that information service or on such other information service, in each case as nominated by the Calculation Agent or as may be nominated by the person or organisation providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to [●] CMS.

**"Reference Banks"** means (i) with respect to the [●] CMS [five][●] leading swap dealers in the Euro-zone interbank market, and (ii) with respect to EUR-EURIBOR-Reuters-Rate, [four][●] major banks selected by the Calculation Agent in the Euro-zone interbank market.

**"Representative Amount"** means, with respect to the [●] CMS and a Valuation Date, an amount that is representative for a single transaction in the relevant market at the relevant time.

**"EUR-EURIBOR-Reuters-Rate"** means that the rate for a Valuation Date will be the rate for deposits in euro for a period of [six months] which appears on the Reuters Page [●] as of 11:00 a.m., Brussels time, on the Valuation Date. If such rate does not appear on the Reuters Page [●], the rate for that Valuation Date will be determined as if the parties had specified "EUR-EURIBOR-Reference Banks" as the applicable rate.

*Referenzbanken*" als anwendbaren Zinssatz vereinbart.

**"EUR-EURIBOR-Referenzbanken"** bedeutet, dass der Zinssatz für einen *Bewertungstag* auf der Grundlage des Zinssatzes bestimmt wird, zu dem *Referenzbanken* um 11:00 vormittags, Brüsseler Zeit an dem *Bewertungstag*, erstklassigen Banken im Eurozonen Interbankenmarkt Einlagen in Euro für den Zeitraum von [6 Monaten], beginnend mit dem *Bewertungstag* und in Höhe des *Repräsentativen Betrages*, anbieten, ausgehend von einer Zinsberechnung auf Basis eines Quotienten von *Actual/360*. Die *Berechnungsstelle* wird von jeder *Referenzbank* bei deren Hauptsitz in der *Eurozone* die entsprechenden Quotierungen ihres jeweiligen Zinssatzes einholen. Sofern mindestens zwei Quotierungen zur Verfügung stehen, ist der Zinssatz für den *Bewertungstag* das arithmetische Mittel der beiden Quotierungen. Falls weniger als zwei Quotierungen zur Verfügung stehen, ist der Zinssatz für den *Bewertungstag* das arithmetische Mittel der Zinssätze, die von der *Berechnungsstelle* ausgewählte führende Banken in der *Euro-Raum*, gegen 11:00 Uhr vormittags Brüsseler Zeit, an dem jeweiligen *Bewertungstag* für Darlehen in Euro an europäische Großbanken für den Zeitraum von [6 Monaten] entspricht, beginnend mit dem *Bewertungstag* und in Höhe des *Repräsentativen Betrages*, angeben.

**"Euro-Raum"** steht für die Gesamtheit derjenigen Mitgliedstaaten der Europäischen Union, die, gemäß dem Vertrag zur Gründung der Europäischen Gemeinschaft in seiner jeweils gültigen Fassung, zum entsprechenden Zeitpunkt den Euro als Einheitswährung akzeptieren.

**"Actual/360"** steht für die tatsächliche Anzahl der Tage in der betreffenden Zinsperiode dividiert durch 360.]

[●][Gegebenenfalls andere anwendbare Definitionen einfügen]

**"EUR-EURIBOR-Reference Banks"** means that the rate for a Valuation Date will be determined on the basis of the rates at which deposits in euros are offered by the Reference Banks at approximately 11:00 a.m., Brussels time, on the Valuation Date to prime banks in the Euro-zone interbank market for a period of [six months] commencing on that Valuation Date and in a Representative Amount, assuming an Actual/360 day count basis. The Calculation Agent will request the principal Euro-zone office of each of the Reference Banks to provide a quotation of its rate. If at least two quotations are provided, the rate for that Valuation Date will be the arithmetic mean of the quotations. If fewer than two quotations are provided as requested, the rate for that Valuation Date will be the arithmetic mean of the rates quoted by major banks in the Euro-zone, selected by the Calculation Agent, at approximately 11:00 a.m., Brussels time, on that Valuation Date for loans in euros to leading European banks for a period of [six months] commencing on that Valuation Date and in a Representative Amount.

**"Euro-zone"** means the region comprised of member states of the European Union that adopt the euro as single currency in accordance with the Treaty establishing the European Community, as amended.

**"Actual/360"** means the actual number of days in the relevant Interest Period divided by 360.]

[●][Insert other definitions, if applicable]

### 3.4 Dual Currency Interest Notes Verzinsliche Doppelwährungsanleihen

[[Im Falle von Verzinslichen Doppelwährungsanleihen gilt Folgendes:]

[[In the case of Dual Currency Interest Notes, the following applies:]]

**3 Zinsen****(a) Verzinsung****(i) Zinszahlungstage**

**[Bestimmungen zu Zinszahlungstagen einfügen]**

**(ii) Zinssatz**

**[Bestimmungen zu Zinssätzen und Zinsbeträgen einfügen, einschließlich etwa:**

**[Wechselkurs / Art und Weise der Bestimmung des Wechselkurses]**

**[Etwaige Berechnungsstelle zur Berechnung einschlägiger Zinszahlungen (sofern nicht identisch mit der Emittentin)]**

**[Anwendbare Bestimmungen für den Fall einfügen, dass eine Berechnung unter Bezugnahme auf den Wechselkurs nicht möglich bzw. nicht durchführbar ist]**

**[Identität der Partei angeben, nach deren Wahl die Festgelegte(n) Währung(en) zahlbar ist/sind]**

**]]**

**3 Interest****(a) Interest****(i) Interest Payment Dates**

**[Insert provisions in relation to the Interest Payment Dates]**

**(ii) Rate of Interest**

**[Insert provisions in relation to the rate or amount of interest payable, including e.g.**

**[Rate of Exchange/method of calculating Rate of Exchange]**

**[Calculation Agent, if any, responsible for calculating the interest payable (if other than the Issuer)]**

**[Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable]**

**[Person at whose option Specified Currency(ies) is/are payable]**

**]]**

**3.5 Notes with structured interest rates****Schuldverschreibungen mit strukturiertem Zinssatz****3.5.1 Share-linked interest payment****Aktienbezogene Verzinsung**

**[[Im Falle einer aktienbezogenen Zinszahlung ist § 3(a) durch die folgende Bestimmung zu ersetzen:]**

**3 Zinsen****(a) Verzinsung****(i) Zinszahlungstage**

Die Emittentin wird jedem *Anleihegläubiger* am jeweiligen Zinszahlungstag den Zinsbetrag nach Maßgabe des § [4] zahlen, wie er von der Berechnungsstelle unter Bezugnahme auf [[•]] [den Stand [der Aktie] [der Aktien] [am jeweiligen Beobachtungstag]] nach Maßgabe des [§ 3(c)] berechnet wird.

**"Zinszahlungstag"** steht [für [•]] [in Bezug auf [•] [einen *Beobachtungstag* [(mit Ausnahme [•]] [des *Abschließenden*

**[[In the case of share-linked interest payment, Condition 3(a) of the Conditions shall be replaced by the following:]**

**3 Interest****(a) Interest****(i) Interest Payment Dates**

The Issuer shall pay each Noteholder on the relevant Interest Payment Date the Interest Amount in accordance with and subject to the provisions of § [4] as determined by the Calculation Agent by reference to [[•]] [the price of the [Share] [Shares] [on the relevant Observation Date]] in accordance with [§ 3(c)]"

**"Interest Payment Date"** shall mean [•] [with respect to an [Observation Date [(other than [•]] [the Final Observation Date]]] the [•]

*Beobachtungstages*]] für den [●] *Geschäftstag* unmittelbar nach diesem [*Beobachtungstag*][●] und in Bezug auf den [*Abschließenden Beobachtungstag*][●] für den *Endfälligkeitstag*.] **[[Bei einem Aktienkorb gilt Folgendes:]** Im Falle einer Verschiebung eines [*Vorgesehenen Beobachtungstages*][●] (mit Ausnahme [des *Abschließenden Beobachtungstages*][●]) in Bezug auf eine [*Aktie des Aktienkorbes*][●] aufgrund eines [*Unterbrechungstages*] [●] wird der entsprechende jeweilige *Zinszahlungstag* unter Bezugnahme auf den [*Vorgesehenen Handelstag*][●] bestimmt, an dem die *Berechnungsstelle* den Kurs für alle [*Aktien des Aktienkorbes*][●] in Bezug auf den jeweiligen [*Vorgesehenen Beobachtungstag*][●] berechnet hat.]]

**[[Im Falle einer Geschäftstag-Konvention gilt Folgendes:]** **[[Im Falle von nicht festgelegten Zinstagen gilt Folgendes:]** (x) Gibt es in dem Kalendermonat, in dem ein *Zinszahlungstag* liegen soll, keinen zahlenmäßig übereinstimmenden Tag oder (y) würde ein *Zinszahlungstag* ansonsten auf einen Tag fallen, der kein *Geschäftstag* ist, ] **[[Im Falle von festgelegten Zinszahlungstagen gilt folgendes:]** Fällt ein *Zinszahlungstag* auf einen Tag, der kein *Geschäftstag* ist,]

**[[bei der Floating Rate Business Day Convention einfügen:]** wird dieser Tag auf den nächstfolgenden *Geschäftstag* verschoben, es sei denn, dieser Tag würde dadurch in den nächstfolgenden Kalendermonat fallen; in diesem Fall (x) wird dieser Tag auf den unmittelbar vorausgehenden *Geschäftstag* vorgezogen und (y) ist jeder nachfolgende derartige Tag der letzte *Geschäftstag* desjenigen Monats, in den der entsprechende Tag gefallen wäre, falls er nicht der Anpassung unterlegen hätte]

**[[bei der Following Business Day Convention einfügen:]** wird dieser Tag auf den nächstfolgenden *Geschäftstag* verschoben]

**[[bei der Modified Following Business Day Convention einfügen:]** wird dieser Tag auf den nächstfolgenden *Geschäftstag* verschoben, es sei denn, dieser Tag würde dadurch in den nächstfolgenden Kalendermonat fallen; in diesem Fall wird dieser Tag auf den unmittelbar vorausgehenden *Geschäftstag* vorgezogen]

**[[bei der Preceding Business Day**

Business Day immediately following such [Observation Date][and with respect to the [Final Observation Date][●], the Maturity Date] **[[In the case of a basket of Shares, the following applies:]**, provided that if the [Scheduled Observation Date] [(other than [the Final Observation Date] [●])] in respect of a [Share comprised in the Share Basket] [●] is postponed as a result of the occurrence of a [Disrupted Day] [●], then the corresponding relevant Interest Payment Date shall be determined by reference to the [Scheduled Trading Day] [●] on which the Calculation Agent has determined a price for all [Shares comprised in the Share Basket] [●] in respect of the relevant [Scheduled Observation Date] [●].]]

**[[In the case of a Business Day Convention the following applies:]** **[[In the case of unspecified Interest Payment Date(s) the following applies:]** (x) If there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then ] **[[In the case of Specified Interest Payment Dates, the following applies:]** If any Interest Payment Date would fall on a day which is not a Business Day, then]

**[[if the Floating Rate Business Day Convention applies, insert:]** such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment]

**[[if the Following Business Day Convention applies, insert:]** such date shall be postponed to the next day that is a Business Day]

**[[if the Modified Following Business Day Convention applies, insert:]** such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day]

**[[if the Preceding Business Day Convention**

**Convention einfügen:]** wird dieser Tag auf den unmittelbar vorausgehenden *Geschäftstag* vorgezogen]

(die "**Geschäftstagekonvention**").]

(ii) Zinssatz

"**Zinssatz**"

[ist [●]]

[ist in Bezug auf einen *Zinszahlungstag*, [●] [der von der *Berechnungsstelle* [am betreffenden *Beobachtungstag*<sub>t</sub> (mit t=[●] bis [●))][●] [zum *Bewertungszeitpunkt*] [●] bestimmte Prozentsatz nach Maßgabe der folgenden [Formel][Bedingungen]:

[Formel / Bedingung einfügen]]

**[[Im Falle eines Zins Trigger Ereignis gilt Folgendes:]** (i) Sofern ein *Zins Trigger Ereignis* im betreffenden *Zins Trigger Zeitraum* nicht eingetreten ist, ein Satz in Höhe von: [●]

(ii) sofern ein *Zins Trigger Ereignis* im *Zins Trigger Zeitraum* eingetreten ist, ein Satz in Höhe von: [●]]

Hierbei gilt folgendes: [

[anwendbare Definitionen einfügen]]

[Ein "*Zins Trigger Ereignis*" tritt ein, wenn [●][nach Feststellung durch die *Berechnungsstelle* der *Aktien-Trigger-Kurs*: [der *Aktie*][mindestens einer der *Aktien*] innerhalb des *Zins Trigger Zeitraums* dem jeweiligen *Grenzwert* [entspricht] [oder diesen [unterschreitet][überschreitet]]; sofern an einem *Vorgesehenen Handelstag* nach Feststellung der *Berechnungsstelle* eine *Marktstörung* besteht, wird die *Berechnungsstelle* nach billigem Ermessen und in kaufmännisch vernünftiger Weise entscheiden, ob während dieser *Marktstörung* ein *Zins Trigger Ereignis* eingetreten ist. ]]

[Für Zwecke der Feststellung ob ein [[●] *Zins Trigger Ereignis*] eingetreten ist, bleiben nachträgliche Korrekturen eines von der jeweiligen *Börse* notierten *Aktienkurses* unberücksichtigt.]]

[ "*Zins Trigger Zeitraum*" ist in Bezug auf [jede *Aktie* [●][und (i) in Bezug auf den *Zinszahlungstag* mit t=1, der Zeitraum vom [Anfänglichen *Bewertungstag*

**applies, insert:]** such date shall be brought forward to the immediately preceding Business Day]

(the "**Business Day Convention**").]

(ii) Rate of Interest

"**Rate of Interest**" means

[●]

[, with respect to an Interest Payment Date [●] [, the percentage, as determined by the Calculation Agent [at the Valuation Time] [●] [on the relevant Observation Date<sub>t</sub> (where t=[●]-[●))][●], in accordance with the following [formula][conditions]:

[insert formula / conditions]]]

**[[If an Interest Trigger Event is applicable, the following applies:]** (i) If an Interest Trigger Event has not occurred during the relevant Interest Trigger Period, a rate equal to: [●]

(ii) if an Interest Trigger Event has occurred during the relevant Interest Trigger Period, a rate equal to: [●]]

Where: [

[insert applicable Definitions]

[An "**Interest Trigger Event**" occurs if [●][the Share TriggerPrice]] of [the Share] [any of the Shares] is, as determined by the Calculation Agent, at any time during the relevant Interest Trigger Period, [at][ or [below][above]] the relevant Barrier Level, provided that if at any time on any Scheduled Trading Day there is a Market Disruption Event as determined by the Calculation Agent, then the Calculation Agent shall determine in good faith and in a commercially reasonable manner whether an Interest Trigger Event is deemed to have occurred during such Market Disruption Event. ]]

[For the purpose of determining the occurrence of a [[●] Interest Trigger Event] subsequent corrections of a Share Price quoted by the relevant Exchange shall not be taken into account.]]

[ "**Interest Trigger Period**" means [●] [with respect to [the][each] Share (i) with respect to the Interest Payment Date with t=1, the period from [and including][but excluding] the Initial

[(einschließlich)][(ausschließlich)] bis zum *Beobachtungstag*, mit  $t=1$  [(einschließlich)][(ausschließlich)], **[andere Zeiträume einfügen]**.]

["*Grenzwert*" ist in Bezug auf [eine][die] *Aktie*: [●].]

["*Aktien-Beobachtungs-Kurs*" steht in Bezug auf [die] [eine] *Aktie*, wie jeweils durch die Berechnungsstelle festgestellt, für jeden einzelnen Kurs der [betreffenden] *Aktie*, der in Bezug auf einen beliebigen Zeitpunkt innerhalb des *Zins-Trigger-Zeitraumes* wie von der jeweiligen *Börse* notiert wird.]

**[gegebenenfalls andere anwendbare Definitionen einfügen]**

*Besondere Bestimmungen zu der/den Aktie(n):  
Specific Provisions relating to the Share(s)*

**[[Im Falle einer Zinszahlung bezogen auf eine einzelne Aktie oder einen Aktienkorb – je nach Bedarf - Folgendes einfügen:]**

(iii) Definitionen

**[anwendbare Bestimmungen aus § 5 [(j)] einfügen]**

(iv) Unterbrechungstage

**[anwendbare Bestimmungen aus § 5 [(k)] einfügen]**

(v) Anpassungen, Folgen bestimmter Ereignisse und Währung

**[anwendbare Bestimmungen aus § 5 [(l)] einfügen]**

[(vi) Lieferung von Aktienbeträgen

**[anwendbare Bestimmungen aus § 5 [(m)] einfügen]**

Valuation Date to [and including][but excluding] the Observation Date, with  $t=1$  (including), **[insert other applicable Interest Trigger Periods].]**

["**Barrier Level**" means with respect to [a][the] Share: [●].]

["**Share Observation Price**" means, in respect of [the] [a] Share, as determined by the Calculation Agent, any price of the [relevant] Share as quoted by the relevant Exchange with respect to any given point in time during the Interest Trigger Period.]

**[insert other applicable Definitions where relevant]**

**[[In the case of an Interest Payment related to a single-share or a share basket insert the following, in each case as and where applicable:]**

(iii) Definitions

**[insert applicable provisions as set forth in § 5[(j)]]**

(iv) Disrupted Days

**[insert applicable provisions as set forth in § 5 [(k)]]**

(v) Adjustments, Consequences of Certain Events and Currency

**[insert applicable provisions as set forth in § 5 [(l)]]**

[(vi) Delivery of Share Amounts

**[insert applicable provisions as set forth in § 5 [(m)]]**

### 3.5.2 *Index-linked interest payment Indexbezogene Verzinsung*

**[[Im Falle einer indexbezogenen Zinszahlung ist § 3 (a) durch die folgenden Bestimmungen zu ersetzen:]**

**In the case of an index-linked interest payment, Condition 3 (a) of the Conditions shall be replaced by the following:]**



**3 Zinsen****(a) Verzinsung****(i) Zinszahlungstage**

Die *Emittentin* wird dem *Anleihegläubiger* am jeweiligen *Zinszahlungstag* den *Zinsbetrag* nach Maßgabe des § 4 zahlen, wie er von der *Berechnungsstelle* unter Bezugnahme auf den Stand [des *Index*] [der *Indizes*] am jeweiligen *Beobachtungstag*, nach Maßgabe des [§ 3[•]] berechnet wird.

"**Zinszahlungstag**" steht [für [•]] [in Bezug auf [•]] [einen *Beobachtungstag* [(mit Ausnahme [•][des *Abschließenden Beobachtungstages*])] für den [•] *Geschäftstag* unmittelbar nach diesem [*Beobachtungstag*][•] und in Bezug auf den [*Abschließenden Beobachtungstag*][•] für den *Endfälligkeitstag*.] **[[Bei einem Indexkorb gilt Folgendes:]** Im Falle einer Verschiebung eines [*Vorgesehenen Beobachtungstages*][•] (mit Ausnahme [des *Abschließenden Beobachtungstages*][•]) in Bezug auf einen [*Index*][•] aufgrund eines [*Unterbrechungstages*] [•] wird der entsprechende jeweilige *Zinszahlungstag* unter Bezugnahme auf den [*Vorgesehenen Handelstag*][•] bestimmt, an dem die *Berechnungsstelle* den Stand für alle [*Indizes*][•] in Bezug auf den jeweiligen [*Vorgesehenen Beobachtungstag*][•] berechnet hat.]]

**[[Im Falle einer Geschäftstag-Konvention gilt Folgendes:]** **[[Im Falle von nicht festgelegten Zinstagen gilt Folgendes:]** (x) Gibt es in dem Kalendermonat, in dem ein *Zinszahlungstag* liegen soll, keinen zahlenmäßig übereinstimmenden Tag oder (y) würde ein *Zinszahlungstag* ansonsten auf einen Tag fallen, der kein *Geschäftstag* ist, ] **[[Im Falle von festgelegten Zinszahlungstagen gilt folgendes:]** Fällt ein *Zinszahlungstag* auf einen Tag, der kein *Geschäftstag* ist,]

**[[bei der Floating Rate Business Day Convention einfügen:]** wird dieser Tag auf den nächstfolgenden *Geschäftstag* verschoben, es sei denn, dieser Tag würde dadurch in den nächstfolgenden Kalendermonat fallen; in diesem Fall (x) wird dieser Tag auf den unmittelbar vorausgehenden *Geschäftstag* vorgezogen und (y) ist jeder nachfolgende derartige Tag der letzte *Geschäftstag* desjenigen Monats, in den der entsprechende Tag gefallen wäre, falls er nicht der Anpassung

**3 Interest****(a) Interest****(i) Interest Payment Dates**

The Issuer shall pay each Noteholder on the relevant Interest Payment Date the Interest Amount in accordance with and subject to the provisions of § 4 as determined by the Calculation Agent by reference to the level of the [Index] [Indices] on the relevant Observation Date in accordance with [§ 3[•]].

"**Interest Payment Date**" shall mean [•][with respect to an [Observation Date [(other than [•][the Final Observation Date])] the [•] Business Day immediately following such [Observation Date][and with respect to the [Final Observation Date][•], the Maturity Date] **[[In the case of a basket of Indices, the following applies:]**, provided that if the [Scheduled Observation Date] [(other than [the Final Observation Date] [•])] in respect of an [Index] [•] is postponed as a result of the occurrence of a [Disrupted Day] [•], then the corresponding relevant Interest Payment Date shall be determined by reference to the [Scheduled Trading Day] [•] on which the Calculation Agent has determined a level for all [Indices] [•] in respect of the relevant [Scheduled Observation Date] [•].]]

**[[In the case of a Business Day Convention, the following applies:]** **[[In the case of unspecified Interest Payment Date(s) the following applies:]** (x) If there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then ] **[[In the case of Specified Interest Payment Dates, the following applies:]** If any Interest Payment Date would fall on a day which is not a Business Day, then]

**[[if the Floating Rate Business Day Convention applies, insert:]** such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to

unterlegen hätte]

**[[bei der Following Business Day Convention einfügen:]]** wird dieser Tag auf den nächstfolgenden Geschäftstag verschoben]

**[[bei der Modified Following Business Day Convention einfügen:]]** wird dieser Tag auf den nächstfolgenden *Geschäftstag* verschoben, es sei denn, dieser Tag würde dadurch in den nächstfolgenden Kalendermonat fallen; in diesem Fall wird dieser Tag auf den unmittelbar vorausgehenden *Geschäftstag* vorgezogen]

**[[bei der Preceding Business Day Convention einfügen:]]** wird dieser Tag auf den unmittelbar vorausgehenden *Geschäftstag* vorgezogen]

(die "Geschäftstagekonvention").]

(ii) Zinssatz

"Zinssatz"

[ist [●]]

[ist in Bezug auf einen *Zinszahlungstag*, [●]  
[der von der *Berechnungsstelle* [am  
betreffenden *Beobachtungstag*<sub>t</sub> (mit t=[●] bis  
[●])][●] zum *Bewertungszeitpunkt* bestimmte  
Prozentsatz nach Maßgabe der folgenden  
[Formel]][Bedingungen]:

**[Formel / Bedingung einfügen]]**

**[[Im Falle eines Zins Trigger Ereignis gilt Folgendes:]]** (i) Sofern ein *Zins Trigger Ereignis* im betreffenden *Zins Trigger Zeitraum* nicht eingetreten ist, ein Satz in Höhe von: [●]

(ii) sofern ein *Zins Trigger Ereignis* im *Zins Trigger Zeitraum* eingetreten ist, ein Satz in Höhe von: [●]]

Hierbei gilt folgendes: [

**[anwendbare Definitionen einfügen]]**

[Ein "*Zins Trigger Ereignis*" tritt ein, wenn [●][nach Feststellung durch die *Berechnungsstelle* der *Index-Trigger-Stand* [des Index][mindestens eines der Indizes] innerhalb des *Zins Trigger Zeitraums* dem jeweiligen *Grenzwert* [entspricht] [oder diesen [unterschreitet][überschreitet]]; sofern (i) an einem *Vorgesehenen Handelstag* nach Feststellung der *Berechnungsstelle* eine *Marktöffnung* besteht, wird die *Berechnungsstelle* nach billigem Ermessen und

adjustment]

**[[if the Following Business Day Convention applies, insert:]]** such date shall be postponed to the next day that is a Business Day]

**[[if the Modified Following Business Day Convention applies, insert:]]** such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day]

**[[if the Preceding Business Day Convention applies, insert:]]** such date shall be brought forward to the immediately preceding Business Day]

(the "Business Day Convention").]

(ii) Rate of Interest

"Rate of Interest" means

[●]

[, with respect to an Interest Payment Date [●]  
[, the percentage, as determined by the  
Calculation Agent [at the Valuation Time] [●]  
[on the relevant Observation Date<sub>t</sub> (where  
t=[●]-[●])][●], in accordance with the  
following [formula][conditions]:

**[insert formula / conditions]]**

**[[If an Interest Trigger Event is applicable, the following applies:]]**(i) If an Interest Trigger Event has not occurred during the relevant Interest Trigger Period, a rate equal to: [●]

(ii) if an Interest Trigger Event has occurred during the relevant Interest Trigger Period, a rate equal to: [●]]

Where: [

**[insert applicable Definitions]**

[An "**Interest Trigger Event**" occurs if [●]the Index Trigger Level of [the Index] [any of the Indices] is, as determined by the Calculation Agent, at any time during the relevant Interest Trigger Period, [at][ or [below][above]] the relevant Barrier Level, provided that (i) if at any time on any Scheduled Trading Day there is a Market Disruption -Event as determined by the Calculation Agent, then the Calculation Agent shall determine in good faith and in a commercially reasonable manner whether an

in kaufmännisch vernünftiger Weise entscheiden, ob während dieser *Marktstörung* ein *Zins Trigger Ereignis* eingetreten ist und für Zwecke der Feststellung ob ein **[•]** *Zins Trigger Ereignis* eingetreten ist, bleiben nachträgliche Korrekturen eines von dem *Index-Sponsor* bekannt gegebenen Standes eines *Index* unberücksichtigt. ]]

**["Zins Trigger Zeitraum"** ist in Bezug auf [je]den *Index* **[•]**[und (i) in Bezug auf den *Zinszahlungstag* mit  $t=1$ , der Zeitraum vom *Anfänglichen Bewertungstag* [(einschließlich)][(ausschließlich)] bis zum *Beobachtungstag<sub>t</sub>* mit  $t=1$  [(einschließlich)][(ausschließlich)], **[andere Zinsbeobachtungszeiträume einfügen]].]**

**["Grenzwert"** ist in Bezug auf [einen][den] *Index*: **[•].]**

**["Index-Trigger-Stand"** steht in Bezug auf [den] [einen] *Index*, wie jeweils durch die Berechnungsstelle festgestellt, für jeden einzelnen Stand des [betreffenden] *Index*, der in Bezug auf einen beliebigen Zeitpunkt innerhalb des *Zins Trigger Zeitraumes* von dem [betreffenden] *Index-Sponsor* berechnet und veröffentlicht wird.]

**["Anfänglicher Bewertungstag"** bezeichnet **[•].]**

**["Beobachtungstag<sub>t</sub>"** bezeichnet **[•].]**

**[gegebenenfalls andere anwendbare Definitionen einfügen]**

*Besondere Bestimmungen zum Index / zu den Indizes:  
Specific Provisions relating to the Index/Indices*

**[[Im Falle einer Zinszahlung bezogen auf einen einzelnen Index oder auf einen Indexkorb Folgendes einfügen:]**

(iii) Definitionen

**[anwendbare Bestimmungen aus § 5 [(j)] einfügen]**

(iv) Unterbrechungstage

**[anwendbare Bestimmungen aus § 5 [(k)] einfügen]**

(v) Anpassungen und Währung

**[anwendbare Bestimmungen aus § 5 [(l)]**

Interest Trigger Event is deemed to have occurred during such Market Disruption Event. and (ii) for the purpose of determining the occurrence of a **[•]** Interest Trigger Event] subsequent corrections of a level of an Index published by the Index-Sponsor shall not be taken into account.]]]

**["Interest Trigger Period"** means **[•]** [with respect to [the][each] Index (i) with respect to the Interest Payment Date with  $t=1$ , the period from [and including][but excluding] the Initial Valuation Date to [and including][but excluding] the Observation Date<sub>t</sub> with  $t=1$  (including), **[insert other applicable Interest Trigger Periods].]**

**["Barrier Level"** means with respect to [an][the] Index: **[•].]**

**["Index Trigger Level"** means, in respect of [the] [an] Index, as determined by the Calculation Agent, any level of the [relevant] Index calculated and published by the Index Sponsor with respect to any given point in time during the Interest Trigger Period. ]

**["Initial Valuation Date"** means, **[•]]**

**["Observation Date<sub>t</sub>"** means **[•].]**

**[insert other applicable Definitions where relevant]**

**[[In the case of an Interest Payment related to an Index or a basket of indices insert the following:]**

(iii) Definitions

**[insert applicable provisions as set forth in § 5 [(j)]]**

(iv) Disrupted Days

**[insert applicable provisions as set forth in § 5 [(k)]]**

(v) Adjustments and Currency

**[insert applicable provisions as set forth in §**

einfügen]]

5 [(0)]

### 3.6 General Interest Provisions Allgemeine Zinsbestimmungen

#### [(b)] Zinslauf

Jede *Schuldverschreibung* wird ab dem Zeitpunkt, der für ihre Rückzahlung vorgesehen ist (bzw. im Falle einer Rückzahlung nur eines Teils einer *Schuldverschreibung* ab dem Zeitpunkt, der für die Rückzahlung nur dieses Teil der *Schuldverschreibung* vorgesehen ist), nicht mehr verzinst (falls überhaupt Zinsen anfallen), es sei denn, bei deren ordnungsgemäßer Vorlage wird die Zahlung des Kapitalbetrags unangemessen zurückgehalten oder verweigert.

[[In diesem Fall wird sie (bzw. der relevante Teil dieser *Schuldverschreibung*) bis zum früheren der folgenden Tage verzinst:

- (1) der Tag, an dem sämtliche in Bezug auf die betreffende *Schuldverschreibung* fälligen Beträge gezahlt worden sind; und
- (2) fünf Tage nach dem Tag, an dem der Betrag der zahlbaren Gelder in voller Höhe bei der *Verwaltungsstelle* eingegangen ist und dies gemäß § [10] oder individuell entsprechend mitgeteilt wurde.]

[Die Verzinsung richtet sich in diesem Zeitraum nach den zwingenden gesetzlichen Regelungen.]]

#### [(c)] Positive Zinssätze

Der in Bezug auf die *Schuldverschreibungen* zahlbare Zinssatz ist niemals geringer als null. Hätte die die Anwendung der Formel oder sonstigen Bestimmungsmethode für einen auf die *Schuldverschreibungen* anwendbaren Zinssatz ein negatives Ergebnis zur Folge, so beträgt der anwendbare Zinssatz null.][andere Regelung einfügen]]

#### [(b)] Accrual of Interest

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the date for its redemption unless, upon due presentation thereof, payment of principal is improperly withheld or refused.

[In such event, interest will accrue until whichever is the earlier of:

- (1) the date on which all amounts due in respect of such Note have been paid; and
- (2) five days after the date on which the full amount of the moneys payable has been received by the Agent and notice to that effect has been given in accordance with Condition [10] or individually.]

[Interest during such period will accrue in accordance with mandatory applicable statutory provisions.]]

#### [(c)] Interest Rates Positive

The rate of interest payable in respect of the Notes shall never be less than zero. If the formula or other method for determining a rate of interest applicable to the Notes would result in a negative figure, the applicable rate of interest will be deemed to be zero.][specify other]]

## § 4 Payments Zahlungen

### 4 Zahlungen

- (a) Zahlungen in Bezug auf effektive *Schuldverschreibungen*

Zahlungen von [Zinsen und] Kapital auf effektive *Schuldverschreibungen* erfolgen, vorbehaltlich der nachstehenden Regelungen, gegen Vorlage und Einreichung der betreffenden **[[Im Falle von *Instalment Notes*, einfügen:]** Empfangsscheine (dies gilt nicht für den Fälligkeitstag der Rückzahlung und nur wenn der Empfangsschein zusammen mit der zugehörigen *Schuldverschreibung* vorgelegt wird)], *Schuldverschreibungen* (im Falle von Kapitalzahlungen) bzw. Zinsscheine (im Falle von Zinszahlungen) bei der angegebenen Geschäftsstelle einer jeden *Zahlstelle* außerhalb der Vereinigten Staaten, entweder mittels eines in der betreffenden Währung zahlbaren und auf eine Bank gezogenen Schecks oder, nach Wahl des *Anleihegläubigers*, durch Überweisung auf ein auf die betreffende Währung lautendes Konto bei einer Bank. "**Bank**" bezeichnet hierbei eine Bank im Hauptfinanzzentrum für die betreffende Währung oder, im Falle von Euro, in einer Stadt, in der Banken Zugang zum *TARGET-System* haben. Keine Zahlungen erfolgen auf dem Postweg an eine Adresse in die Vereinigten Staaten oder mittels Überweisung auf ein in den Vereinigten Staaten unterhaltenes Konto.

- (b) Zahlungen in Bezug auf globalverbriefte *Schuldverschreibungen*

Sämtliche Zahlungen in Bezug auf globalverbriefte *Schuldverschreibungen* erfolgen gegen Vorlage an das *Clearingsystem* oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des *Clearingsystems* und, im Falle von Kapitalzahlungen (außer im Fall von Teilzahlungen), gegen Einreichung der die *Schuldverschreibungen* zum Zeitpunkt der Zahlung verbriefenden Globalurkunde bei der Emissionsstelle. **[[Im Fall von Zinszahlungen auf eine Vorläufige Globalurkunde einfügen:]** Die Zahlung von Zinsen auf *Schuldverschreibungen*, die durch die *Vorläufige Globalurkunde* verbrieft sind, erfolgen nach Maßgabe der nachstehenden Angaben an das *Clearingsystem* oder dessen Order zur Gutschrift auf den Konten der

### 4 Payments

- (a) Payments in respect of definitive Notes

Payments of principal [and interest] in respect of definitive Notes shall, subject as mentioned below, be made against presentation and surrender of the relevant **[[in the case of *Instalment Notes* insert:]** receipts (other than on the due date for redemption and provided that the receipt is presented for payment together with its relative Note)], Notes (in the case of payments of principal) or coupons (in the case of payments of interest), as the case may be, at the specified office of any Paying Agent outside the United States by a cheque payable in the relevant currency drawn on, or, at the option of the Noteholder, by transfer to an account denominated in such currency with, a Bank. "**Bank**" means a bank in the principal financial centre for such currency or, in the case of euro, in a city in which banks have access to the *TARGET System* provided however, that payment will not be made by mail to an address in the United States or by transfer to an account maintained in the United States.

- (b) Payments in respect of Notes represented by a Global Note

All payments in respect of Notes represented by a Global Note shall be made upon presentation to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System and specifically in the case of payments of principal (except in the case of partial payment) upon surrender of the Global Note representing the Notes at the time of payment to the fiscal agent. **[[In the case of interest payable on a Temporary Global Note insert:]** Payment of interest on Notes represented by the Temporary Global Note shall be made, subject as mentioned below, to the Clearing System or to its order for credit to the relevant account holders of the Clearing System, upon due certification as to non-U.S.

jeweiligen Kontoinhaber des *Clearingsystems* nur nach ordnungsgemäßigem Nachweis über das Nichtbestehen US-wirtschaftlichen Eigentums gemäß § 1(b)(ii).]

Die *Emittentin* wird durch Leistung von Zahlungen an das *Clearing System* oder dessen Order von ihrer entsprechenden Zahlungspflicht gegenüber den *Anleihegläubigern* befreit.

(c) Zahlungen in den Vereinigten Staaten

Unbeschadet der vorstehenden Bestimmungen werden Zahlungen von Kapitalbeträgen und Zinsen in US-Dollar in Bezug auf *Schuldverschreibungen* bei der angegebenen Geschäftsstelle einer *Zahlstelle* in den Vereinigten Staaten (dieser Begriff bezeichnet im vorliegenden Sinne die Vereinigten Staaten von Amerika (einschließlich der Bundesstaaten und des District of Columbia, ihrer Hoheitsgebiete, Besitzungen und sonstigen Gebiete, die ihrer Jurisdiktion unterliegen)) geleistet, sofern:

- (i) die *Emittentin Zahlstellen* mit angegebenen Geschäftsstellen außerhalb der Vereinigten Staaten in der begründeten Annahme ernannt hat, dass diese *Zahlstellen* in der Lage wären, Zahlungen in US-Dollar an diesen angegebenen Geschäftsstellen außerhalb der Vereinigten Staaten auf die *Schuldverschreibungen* in voller Höhe bei Fälligkeit in der vorstehend beschriebenen Weise zu leisten;
- (ii) die Zahlung dieser Kapitalbeträge und Zinsen in voller Höhe bei allen betreffenden angegebenen Geschäftsstellen außerhalb der Vereinigten Staaten ungesetzlich ist oder durch Bestimmungen zur Devisenbewirtschaftung oder ähnliche Beschränkungen der Zahlung oder des Erhalts von Kapitalbeträgen und Zinsen in US-Dollar in voller Höhe effektiv ausgeschlossen wird; und
- (iii) die betreffende Zahlung dann nach dem Recht der Vereinigten Staaten zulässig ist, ohne nach Ansicht der *Emittentin* mit nachteiligen steuerlichen Folgen für die *Emittentin* verbunden zu sein.

(d) Geltendes Recht für Zahlungen

Alle Zahlungen unterliegen in jedem Fall den am Zahlungsort geltenden Gesetzen, Verordnungen und Richtlinien; dies gilt jedoch

beneficial ownership as provided in § 1(b)(ii).]

The Issuer shall be discharged from its payment obligations vis-à-vis the Noteholders by making the relevant payment to, or to the order of, the Clearing System.

(c) Payments in the United States

Notwithstanding the foregoing, U.S. dollar payments of principal and interest in respect of Notes will be made at the specified office of a Paying Agent in the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia, its territories, its possessions and other areas subject to its jurisdiction)) if:

- (i) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest on the Notes in the manner provided above when due;
- (ii) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and
- (iii) such payment is then permitted under United States law without involving, in the opinion of the Issuer, adverse tax consequences to the Issuer.

(d) Payments Subject to Laws

All payments are subject in all cases to any applicable laws, regulations and directives in the place of payment, but without prejudice to

unbeschadet der Bestimmungen des § 6.

[(e) Nicht-Geschäftstage

Ist ein Tag, für den Zahlungen in Bezug auf eine *Schuldverschreibung* vorgesehen sind, kein Geschäftstag, so hat der betreffende *Anleihegläubiger* bis zum nächstfolgenden Geschäftstag weder einen Anspruch auf die betreffende Zahlung, noch hat er für den entsprechenden Zeitraum einen Anspruch auf Zinsen oder sonstige Beträge in Bezug auf die entsprechend verschobene Zahlung. In diesem Absatz steht "**Geschäftstag**" für einen Tag (außer Samstag und Sonntag), an dem (i) das *Clearingsystem*, (ii) Banken und Devisenmärkte in **[jeweiliges Finanzzentrum (-zentren) einfügen]** für den Geschäftsverkehr geöffnet sind und, **[[im Fall einer Zahlung in einer anderen Währung als Euro einfügen:]** (iii) wenn Zahlungen durch Überweisung auf ein Konto bei einer Bank in der maßgeblichen Währung zu leisten sind, an dem Devisengeschäfte in der maßgeblichen Währung im Hauptfinanzzentrum des Landes der betreffenden Währung getätigt werden können] **[[im Fall einer Zahlung in Euro einfügen:]** (iii) einen Tag, an dem Zahlungen über das *TARGET-System* abgewickelt werden (ein solcher Tag ein *TARGET-Geschäftstag*)).]

(f) *Auslegung des Begriffs Kapitalbetrag*

Eine Bezugnahme auf den Begriff Kapitalbetrag in den *Bedingungen* umfasst im Hinblick auf die *Schuldverschreibungen* je nach Sachlage:

- (i) den Betrag, zu dem eine Schuldverschreibung am Endfälligkeitstag zurückgezahlt wird ("**Endgültiger Rückzahlungsbetrag**");
- (ii) den [Rückzahlungsbetrag im Hinblick auf eine *Schuldverschreibung*, der bei Rückzahlung aus steuerlichen Gründen oder infolge eines *Kündigungsgrundes* zu zahlen ist ("**Vorzeitiger Rückzahlungsbetrag**")] [vorzeitigen Rückzahlungsbetrag gemäß § 5[(e)]];

**[[Bei Wahlweiser Rückzahlung gilt Folgendes:]**

- [(iii)]** den *Optionalen Rückzahlungsbetrag* bzw. die *Optionalen Rückzahlungsbeträge* der *Schuldverschreibungen*;]

**[[Bei Raten-Schuldverschreibungen gilt**

the provisions of § 6.

[(e) Non-Business Days

If any date for payment in respect of any Note is not a business day, the Noteholder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this paragraph, "**business day**" means a day (other than a Saturday or a Sunday) on which (i) the Clearing System, (ii) banks and foreign exchange markets are open for business in **[insert relevant Financial Centre(s)]** and, **[[in the case of a payment in a currency other than euro, insert:]]** (iii) where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency] **[[in the case of a payment in euro, insert:]]** (iii) a day on which the TARGET System is operating (such day, a TARGET Business Day)].]

(f) *Interpretation of Principal*

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

- (i) the amount at which each Note will be redeemed on the Maturity Date ("**Final Redemption Amount**");
- (ii) the [redemption amount in respect of Notes payable on redemption for taxation reasons or following an Event of Default ("**Early Redemption Amount**")] [Early Redemption Amounts as defined in § 5[(e)]];

**[[In the case of an Optional Redemption, the following applies:]**

- [(iii)]** the Optional Redemption Amount(s) of the Notes;]

**[[In the case of Instalment Notes, the**

**Folgendes:]**

[(iv)] die *Raten*;

**[[Bei Nullkupon-Schuldverschreibungen gilt Folgendes:]**

[(v)] im Hinblick auf *Nullkupon-Schuldverschreibungen* den *Amortisationsbetrag* (gemäß der Definition in § [5(e)]); und

[(vi)] jeden Aufschlag sowie sonstige von der *Emittentin* auf oder in Bezug auf die *Schuldverschreibungen* zu zahlenden Beträge (außer Zinsen).

**following applies:]**

[(iv)] the Instalment Amounts;

**[[In the case of Zero Coupon Notes, the following applies:]**

[(v)] in relation to Zero Coupon Notes, the Amortised Face Amount (as defined in Condition [5(e)]); and

[(vi)] any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

## § 5 Specific Redemption and Purchase Terms and Conditions

### Besondere Bedingungen hinsichtlich Rückzahlung und Kauf

The following provisions provide for alternative redemption provisions and possibilities of termination.

Die folgenden Bestimmungen sehen alternative Bestimmungen für die Rückzahlung sowie Kündigungsmöglichkeiten vor.

#### 5.1 Redemption at Maturity

##### Rückzahlung bei Endfälligkeit

**5 Rückzahlung und Kauf****[[Bei Schuldverschreibungen, die keine Raten-Schuldverschreibungen oder Teileingezahlten-Schuldverschreibungen sind, gilt Folgendes:]**

(a) Bei Endfälligkeit

Soweit sie nicht zuvor wie nachfolgend bestimmt zurückgezahlt oder gekauft und für kraftlos erklärt wurde, wird jede *Schuldverschreibung* von der *Emittentin* am *Endfälligkeitstag* zum *Endgültigen Rückzahlungsbetrag* in der *Festgelegten Währung* zurückgezahlt.

"*Endgültiger Rückzahlungsbetrag*" ist [Einzelheiten sowie etwaige weitere Definitionen angeben].

"*Endfälligkeitstag*" ist [Einzelheiten angeben].

[[§ 5(a) der Bedingungen ist bei einer aktienbezogenen Rückzahlung durch die folgende Bestimmung zu ersetzen:]

**5 Redemption and Purchase****[[In the case of Notes other than Instalment Notes and Partly Paid Notes, the following applies:]**

(a) At Maturity

Unless previously redeemed or purchased and cancelled as specified below, each Note will be redeemed by the Issuer at its Final Redemption Amount in the relevant Specified Currency on the Maturity Date.

"**Final Redemption Amount**" means [specify details and any applicable further definitions].

"**Maturity Date**" means [specify details].

[[In the case of a share-linked redemption, Condition 5(a) of the Conditions shall be replaced by the following:]



## (a) Bei Endfälligkeit

Vorbehaltlich dessen, dass keine [anwendbare automatische Rückzahlung] [und][oder] [vorzeitige Rückzahlung] [und][oder] [Anleihegläubigerkündigungsrechte] [und][oder] [Emittentenkündigungsrechte] vor einem hierin festgelegten relevanten Tag eingetreten [ist] [sind], wird die *Emittentin* am *Endfälligkeitstag* (vorbehaltlich der Bestimmungen von [§ 5(m) und 5(n) der *Bedingungen*] **[[Im Falle einer Rückzahlung in bar gilt Folgendes:]** den *Endgültigen Rückzahlungsbetrag* in der Festgelegten Währung, wie von der Berechnungsstelle bestimmt, zahlen.) **[[Im Falle einer "Aktienlieferung" gilt Folgendes:]** [(vorbehaltlich und gemäß § 5[(m)] der *Bedingungen*) den bzw. die *Aktienbetrag/-beträge* liefern.]] **[Umstände beschreiben, unter denen "Aktienlieferung" anwendbar ist].**

**"Endfälligkeitstag"** ist **[Einzelheiten angeben].**

**"Endgültiger Rückzahlungsbetrag"** ist **[Einzelheiten sowie etwaige weitere Definitionen angeben].**

**[[§ 5(a) der Bedingungen ist bei einer indexbezogenen Rückzahlung durch die folgende Bestimmung zu ersetzen:]**

## (a) Bei Endfälligkeit

Vorbehaltlich dessen, dass keine [anwendbare automatische Rückzahlung] [und][oder] [vorzeitige Rückzahlung] [und][oder] [Anleihegläubigerkündigungsrechte] [und][oder] [Emittentenkündigungsrechte] vor einem hierin festgelegten relevanten Tag eingetreten [ist][sind], wird die *Emittentin* am *Endfälligkeitstag* (vorbehaltlich der Bestimmungen von [§ 5(m) und 5(n)] der *Bedingungen*) den *Endgültigen Rückzahlungsbetrag* zahlen.

**"Endfälligkeitstag"** ist **[Einzelheiten angeben].**

**"Endgültiger Rückzahlungsbetrag"** ist **[Einzelheiten sowie etwaige weitere Definitionen angeben].**

**[[Bei Raten-Schuldverschreibungen gilt Folgendes:]**

## (a) [Raten

Soweit sie nicht zuvor wie nachfolgend bestimmt zurückgezahlt oder gekauft und für kraftlos erklärt wurde, wird jede *[Raten-Schuldverschreibungen]* an den *Ratenzahlungsterminen* in *Ratenbeträgen*

## (a) At Maturity

Subject to [any applicable automatic redemption] [and][or] [early redemption] [and][or] [put options] [and][or] [call options] not having occurred prior to any applicable date specified therein, on the Maturity Date (subject to the provisions of Conditions [5(m) and 5(n)] of the Conditions) the Issuer shall **[[In the case of a settlement in cash, the following applies:]** pay the Final Redemption Amount, payable per Note in the Specified Currency as determined by the Calculation Agent.] **[[In the case of a "Share Delivery", the following applies:]** deliver the Share Amount(s) [(subject to and in accordance with Condition 5[(m)] of the Conditions)] **[describe circumstances where "Share Delivery" shall apply].**

**"Maturity Date"** means **[specify details].**

**"Final Redemption Amount"** means **[specify details and any applicable further definitions].**

**[[In the case of an index-linked redemption, Condition 5(a) of the Conditions shall be replaced by the following:]**

## (a) At Maturity

Subject to [any applicable automatic redemption] [and][or] [early redemption] [and][or] [put options] [and][or] [call options] not having occurred prior to any applicable date specified therein, on the Maturity Date (subject to the provisions of Condition [5(m) and 5(n)] of the Conditions) the Issuer shall pay the Final Redemption Amount.

**"Maturity Date"** means **[specify details].**

**"Final Redemption Amount"** means **[specify details and any applicable further definitions].**

**[[In the case of Instalment Notes, the following applies:]**

## (a) [Instalments

Unless previously redeemed or purchased and cancelled as specified below, each [Instalment] Notes will be repaid in the Instalment Amounts and on the Instalment Dates. In the case of early redemption, the Early Redemption

zurückgezahlt. Im Falle einer vorzeitigen Rückzahlung wird der *Vorzeitige Rückzahlungsbetrag* gemäß dem Absatz [(e)] bestimmt.]

"*Ratenzahlungstermine*" sind [Einzelheiten angeben].

"*Ratenbeträge*" sind [Einzelheiten sowie etwaige weitere Definitionen angeben].]

[[Bei *Teileingezahlten Schuldverschreibungen* gilt Folgendes:]

- (a) [Bei Endfälligkeit

Soweit sie nicht zuvor wie nachfolgend bestimmt zurückgezahlt oder gekauft und für kraftlos erklärt wurde, wird jede *Schuldverschreibung* von der *Emittentin* wir folgt zurückgezahlt: [Einzelheiten sowie etwaige weitere Definitionen angeben].]

Amount will be determined pursuant to paragraph [(e)] below.]

"*Instalment Dates*" means [specify].

"*Instalment Amounts*" means [specify details and any applicable further definitions].]

[[In the case of *Partly Paid Notes*, the following applies:]

- (a) [At Maturity

Unless previously redeemed or purchased and cancelled as specified below, each Note will be redeemed by the Issuer as follows: [specify details and any applicable further definitions].]

## 5.2 Redemption at upon Early Termination for tax reasons

### Rückzahlung bei vorzeitiger Beendigung aus steuerlichen Gründen

- (b) Rückzahlung aus steuerlichen Gründen

Sollte die *Emittentin* anlässlich der jeweils nächsten, im Hinblick auf die *Schuldverschreibungen* fälligen Zahlung verpflichtet sein, Steuern hinsichtlich der *Schuldverschreibungen* einzubehalten oder abzurechnen, so teilt die *Emittentin* diesen Umstand den *Anleihegläubigern* mit. In einem solchen Fall kann die *Emittentin*, ohne dazu verpflichtet zu sein, alle *Schuldverschreibungen* zum *Vorzeitigen Rückzahlungsbetrag* zurückzahlen, wenn sie dies den *Anleihegläubigern* gemäß § [10] mit einer Frist von höchstens [30 und mindestens 15 Tagen][andere Frist angeben] anzeigt.

Unbeschadet des Voranstehenden zieht die *Emittentin*, wenn eine der zuvor genannten Steuern (i) aufgrund der Verbindung eines *Anleihegläubigers* mit einer bestimmten Rechtsordnung anfällt - und dies nicht nur aus seiner Inhaberschaft der jeweiligen *Schuldverschreibung* oder dem Anrecht auf bzw. der Entgegennahme von Kapitalbeträge(n) oder Zinsen im Rahmen dieser *Schuldverschreibung* resultiert - oder (ii) aufgrund eines Versäumnisses des jeweiligen *Anleihegläubigers* anfällt, die einschlägigen Schritte zum Nachweis der Nichtansässigkeit oder im Hinblick auf einen sonstigen ähnlichen Freistellungsanspruch bezüglich dieser Steuer zu ergreifen, diese Steuern, soweit sie dazu in

- (b) Redemption for Tax Reasons

If the Issuer, on the occasion of the next payment due in respect of the Notes, would be required to withhold or account for tax in respect of the Notes, then the Issuer shall forthwith give notice of such circumstance to Noteholders. In such event, the Issuer may, but shall not be obliged to, on giving not more than [30 nor less than 15 days'] [specify other] notice to the Noteholders in accordance with Condition [10], and upon expiry of such notice, redeem all but not some of the Notes at their Early Redemption Amount.

Notwithstanding the foregoing, if any of the taxes referred to above arises (i) by reason of any Noteholder's connection with any particular jurisdiction otherwise than by reason only of the holding of any Note or receiving or being entitled to principal or interest 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.

der Lage ist, von dem Betrag ab, der an diesen *Anleihegläubiger* zu zahlen ist, und alle anderen *Anleihegläubiger* erhalten die fälligen Beträge, die ihnen gegenüber zahlbar sind.

### 5.3 Early Redemption at the option of the Issuer Emittentenkündigungsrecht

#### Early Redemption at the option of the Noteholders Anleihegläubigerkündigungsrecht

**[[Falls keine Vorzeitige Rückzahlung nach Wahl der Emittentin zutrifft, einfügen:]]**

- [(c)] Rückzahlung nach Wahl der Emittentin (Wahlweises Emittentenkündigungsrecht)

Die *Emittentin* ist, mit Ausnahme einer vorzeitigen Rückzahlung gemäß § [5[•]][•], nicht berechtigt, die Schuldverschreibungen vor dem [Endfälligkeitstag] zurückzuzahlen.]

**[Im Falle eines Wahlweisen Emittentenkündigungsrechts gilt Folgendes:]**

- [(c)] Rückzahlung nach Wahl der Emittentin (Wahlweises Emittentenkündigungsrecht)

Die *Emittentin* kann, wenn sie dies:

- (i) den *Anleihegläubigern* gemäß § [10] *n* mit einer Frist von mindestens [15 und höchstens 30 Tagen][andere Frist angeben] angezeigt hat, und
- (ii) der *Verwaltungsstelle* mit einer Frist von mindestens 15 Tagen vor der Anzeige gemäß (i) anzeigt (beide Anzeigen sind unwiderruflich),

sämtliche [oder nur einige] [(nicht jedoch nur einige)] jeweils ausstehende Schuldverschreibungen an dem [/den] Optionalen Rückzahlungstag[en] und zu dem [/den] Optionalen Rückzahlungs[betrag][(-beträgen)] ggf. nebst bis zu dem [/den] Optionalen Rückzahlungstag(en) (ausschließlich) aufgelaufenen Zinsen zurückzahlen.

"*Optionale[r] Rückzahlungstag[e]*" steht für [•].

"*Optionale[r] Rückzahlungsbetrag[(-beträge)]*" steht für [•].

**[Im Falle eines Höchst- oder Mindestrückzahlungsbetrages gilt Folgendes:]**

[Eine solche Rückzahlung muss zu einem Nennbetrag [mindestens in Höhe des

**[[In the case of no Issuer's Option insert:]]**

- [(c)] Redemption at the Option of the Issuer (Issuer Call)

The Issuer is not entitled to call the Notes prior to the [Maturity Date], otherwise than as provided in § [5[•]][•].]

**[[In the case of an Issuer Call, the following applies:]]**

- [(c)] Redemption at the Option of the Issuer (Issuer Call)

The Issuer may, having given:

- (i) not less than [15 nor more than 30 days']**[[specify other period]]** notice to the Noteholders in accordance with Condition [10]; and
- (ii) not less than 15 days before the giving of the notice referred to in (i), notice to the Agent (both of which notices shall be irrevocable),

redeem all [or some only] [but not some only] of the Notes then outstanding on the Optional Redemption Date[(s)] and at the Optional Redemption Amount[(s)] together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date(s).

"**Optional Redemption Date[s]**" means [•].

"**Optional Redemption Amount[s]**" means [•].

**[In the case of a minimum or maximum redemption amount, the following applies:]**

[Any such redemption must be of a nominal amount [not less than the Minimum Redemption

*Mindestrückzahlungsbetrags*] [oder] [höchstens in Höhe des *Höchstrückzahlungsbetrags*] erfolgen

"*Mindestrückzahlungsbetrag*" steht für [●].

"*Höchstrückzahlungsbetrag*" steht für [●].]

**[[Im Falle einer teilweisen Rückzahlung von Schuldverschreibungen gilt Folgendes:]** Die zurückzuzahlenden *Schuldverschreibungen* ("*Rückgezahlte Schuldverschreibungen*") werden gemäß den Regeln von **[[Im Falle von Schuldverschreibungen, die von Euroclear oder Clearstream, Luxemburg, gehalten werden, gilt Folgendes:]** *Euroclear* und/oder *Clearstream, Luxemburg* (in den Büchern von *Euroclear* und *Clearstream, Luxemburg* nach deren Ermessen entweder als Pool-Faktor oder als Reduzierung des Nennbetrags zu verzeichnen)] [und/oder] **[[Bei durch Clearstream Frankfurt gehaltenen Schuldverschreibungen gilt Folgendes:]** *Clearstream Frankfurt*], **[im Falle von in einer Globalurkunde verbrieften Rückgezahlten Schuldverschreibungen gilt Folgendes:]** höchstens [30 Tage vor dem für die Rückzahlung festgesetzten Termin] **[andere Frist einfügen]** (der Termin der Auswahl wird im Folgenden als der "*Auswahltag*" bezeichnet) zurückgezahlt. **[im Falle von in einer Globalurkunde verbrieften Rückgezahlten Schuldverschreibungen gilt Folgendes:]** Der Gesamtnennbetrag der in einer Globalurkunde verbrieften *Rückgezahlten Schuldverschreibungen* entspricht dem Restbetrag der *Rückgezahlten Schuldverschreibungen*. Ein Austausch der betreffenden Globalurkunde während des Zeitraums vom *Auswahltag* (einschließlich) bis zum gemäß diesem Absatz (c) für die Rückzahlung festgesetzten Termin (einschließlich) ist nicht zulässig, und die *Emittentin* hat dies den *Anleihegläubigern* mindestens 5 Tage vor dem *Auswahltag* gemäß § [10] der *Bedingungen* anzuzeigen.]

**[[Falls keine Vorzeitige Rückzahlung nach Wahl des Anleihegläubigers zutrifft, einfügen:]**

- [(c)] Rückzahlung nach Wahl der Anleihegläubiger (Anleihegläubigerkündigungsrecht)

Die *Anleihegläubiger* sind, außer nach Maßgabe von § [8], nicht berechtigt, von der *Emittentin* eine vorzeitige Rückzahlung der

Amount] [or] [not more than the Maximum Redemption Amount]

"**Minimum Redemption Amount**" means [●].

"**Maximum Redemption Amount**" means [●].]

**[[In the case of a partial redemption of Notes, the following applies:]** The Notes to be redeemed ("**Redeemed Notes**") will be selected in accordance with the rules of **[[In the case of Notes held by Euroclear, or Clearstream, Luxembourg, the following applies:]** Euroclear and/or Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion)) [and/or] **[[in the case of Notes held by Clearstream Frankfurt, the following applies:]** Clearstream Frankfurt]**[[in the case of Redeemed Notes represented by a global Note, the following applies:]**, not more than [30 days prior to the date fixed for redemption][**specify other period**] (such date of selection being hereinafter called the "**Selection Date**"). **[[in the case of Redeemed Notes represented by a global Note, the following applies:]** The aggregate nominal amount of Redeemed Notes represented by a global Note shall be equal to the balance of the Redeemed Notes. No exchange of the relevant global Note will be permitted during the period from and including the Selection Date to and including the date fixed for redemption pursuant to this sub-paragraph (c) and notice to that effect shall be given by the Issuer to the Noteholders in accordance with Condition [10] of the Conditions at least 5 days prior to the Selection Date.]

**[[In the case of no Noteholder's Option insert:]**

- [(c)] Redemption at the Option of the Noteholders (Noteholder Put)

The Noteholder shall not be entitled to put the Notes for redemption, otherwise than provided in § [8].]

*Schuldverschreibungen zu verlangen.]*

**[[Falls Anleihegläubigerkündigungsrecht festgelegt ist, gilt Folgendes:]]**

- [(c)] Rückzahlung nach Wahl der Anleihegläubiger (Anleihegläubigerkündigungsrecht)

Der Gläubiger einer *Schuldverschreibung* kann diese durch Mitteilung gegenüber der *Emittentin* mit einer Frist von höchstens [30 und mindestens 15 Tagen][**andere Frist angeben**][zum betreffenden *Optionalen Rückzahlungstag*] gemäß § [10] zur Rückzahlung kündigen (diese Mitteilung ist unwiderruflich); die *Emittentin* wird die *Schuldverschreibung* nach Ablauf der betreffenden Kündigungsfrist [gemäß den nachstehenden Bedingungen] insgesamt (jedoch nicht nur teilweise) am betreffenden *Optionalen Rückzahlungstag* zum *Optionalen Rückzahlungsbetrag* ggf. nebst bis zum *Optionalen Rückzahlungstag* (ausschließlich) aufgelaufenen Zinsen zurückzahlen.]

"**Optionalen Rückzahlungstag**" ist [●].

"**Optionalen Rückzahlungsbetrag**" ist [●].

Zur Ausübung des Rechts auf Rückzahlung einer *Schuldverschreibung* muss der Gläubiger dieser *Schuldverschreibung* die betreffende Ausübung innerhalb der Kündigungsfrist gemäß den vorgesehenen Verfahren von [Euroclear und Clearstream, Luxemburg] [oder] [Clearstream Frankfurt] anzeigen (u.a. durch Mitteilung auf seine Weisung durch [Euroclear oder Clearstream, Luxemburg oder eine gemeinsame Verwahrstelle für diese] [oder] [Clearstream Frankfurt] gegenüber der *Verwaltungsstelle* auf elektronischem Wege), in einer jeweils für [Euroclear und Clearstream, Luxemburg] [oder] [Clearstream Frankfurt] akzeptablen Form und die *Globalurkunde* der betreffenden *Verwaltungsstelle* gleichzeitig für einen entsprechenden Vermerk vorlegen oder die Vorlegung veranlassen.

Eine von einem Gläubiger gemäß diesem Absatz abgegebene *Ausübungserklärung* ist unwiderruflich, es sei denn, dass vor dem Fälligkeitstermin der Rückzahlung ein *Kündigungsgrund* eingetreten ist und andauert, woraufhin ein Gläubiger einer *Schuldverschreibung* die gemäß diesem Absatz abgegebene Mitteilung nach seiner Wahl durch Mitteilung gegenüber der *Emittentin* widerrufen und stattdessen die betreffende *Schuldverschreibung* gemäß § [8] für sofort

**[[If Noteholder Put is specified the following applies:]]**

- [(c)] Redemption at the Option of the Noteholders (Noteholder Put)

Upon the holder of any Note giving to the Issuer in accordance with Condition [10] not less than [15 nor more than 30 days][**specify other**] notice [to the relevant Optional Redemption Date] (which notice shall be irrevocable), the Issuer will, upon the expiry of such notice, redeem [subject to, and in accordance with, the terms specified below,] in whole (but not in part), such Note on the relevant Optional Redemption Date at the Optional Redemption Amount together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date.]

"**Optional Redemption Date**" means [●].

"**Optional Redemption Amount**" means [●].

To exercise the right to require redemption of a Note the holder of this Note must, within the notice period, give notice of such exercise in accordance with the standard procedures of [Euroclear and Clearstream, Luxembourg] [or] [Clearstream Frankfurt] (which may include notice being given on his instruction by [Euroclear or Clearstream, Luxembourg or any common depository for them] [or] [Clearstream Frankfurt] to the Agent by electronic means), in a form acceptable to [Euroclear and Clearstream, Luxembourg] [or] [Clearstream Frankfurt] from time to time and, at the same time, present or procure the presentation of the relevant Global Note to the Agent for notation accordingly.

Any Put Notice given by a holder of any Note pursuant to this paragraph shall be irrevocable except where prior to the due date of redemption an Event of Default shall have occurred and be continuing in which event a holder of a Note, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this paragraph and instead to declare such Note forthwith due and payable pursuant to Condition [8] ].

fällig und zahlbar erklären kann.]

## 5.4 Automatic Early Redemption

### Automatische Vorzeitige Rückzahlung

**[[Bei einem Automatischen Vorzeitigen Rückzahlungsereignis gilt Folgendes:]]**

#### [(d)] Automatische Vorzeitige Rückzahlung

Sofern die *Berechnungsstelle* ein *Automatisches Vorzeitiges Rückzahlungsereignis* feststellt, wird jede *Schuldverschreibung* am *Automatischen Vorzeitigen Rückzahlungstag* seitens der *Emittentin* zum jeweiligen *Automatischen Vorzeitigen Rückzahlungsbetrag* an die *Anleihegläubigern* zurückgezahlt.

Die *Emittentin* wird den *Anleihegläubigern* den Eintritt eines *Automatischen Vorzeitigen Rückzahlungsereignisses* gemäß § 10 bekannt geben.

Mit Zahlung dieses Betrages hat die *Emittentin* keine weiteren Verpflichtungen in Bezug auf die *Schuldverschreibungen*.

Hierbei gilt:

**"Automatisches Vorzeitiges Rückzahlungsereignis"** bezeichnet [●] [ein Ereignis, an dem die *Berechnungsstelle* an einem [Beobachtungstag<sub>t</sub>][Bewertungstag bei Automatischer Vorzeitiger Rückzahlung<sub>t</sub>] (mit t=1 bis [●]) feststellt, dass [das Folgende zutrifft: [●]]

**[Im Falle einer spezifischen Zielzinsbedingung gilt Folgendes:]** ein Ereignis, an dem der *Gesamtzinssatz* dem *Zielzins* entspricht oder übersteigt.] [●]

["*Zielzins*"] ist [[●] %].

["*Gesamtzinssatz*"] [steht in Bezug auf einen [Beobachtungstag<sub>t</sub>][Bewertungstag bei Automatischer Vorzeitiger Rückzahlung<sub>t</sub>] (mit t=[●] bis [●]) und dem zugehörigen *Zinszahlungstag* für die durch die *Berechnungsstelle* bestimmte Summe aus:

(i) dem an diesem [Beobachtungstag<sub>t</sub>][Bewertungstag bei Automatischer Vorzeitiger Rückzahlung<sub>t</sub>] berechneten Zinssatz und

(ii) die Summe aller Zinssätze bezogen auf alle vorausgegangenen *Zinszahlungstage*.

**[[In the case of an Automatic Early Redemption Event, the Following applies:]]**

#### [(d)] Automatic Early Redemption

If the Calculation Agent determines that an Automatic Early Redemption Event has occurred, each Note will be redeemed by the Issuer on the Automatic Early Redemption Date by payment to the Noteholders of the relevant Automatic Early Redemption Amount.

The Issuer will notify the Noteholders of the occurrence of an Automatic Early Redemption Event in accordance with § 10.

Upon such payment, the Issuer will have no further obligations in respect of the Notes.

Where

**"Automatic Early Redemption Event"** means [●][an event where the Calculation Agent determines on an [Observation Date<sub>t</sub>][Automatic Early Redemption Valuation Date<sub>t</sub>] (with t=1 to [●]), that the following applies: [●]]

**[[In the case of a specific Target Rate Condition, the following applies:]]** the Aggregate Interest Rate is equal to or exceeds the Target Rate.][●]

["*Target Rate*"] means [[●] per cent].

["*Aggregate Interest Rate*"] means [as determined by the Calculation Agent with respect to an [Observation Date<sub>t</sub>][Automatic Early Redemption Valuation Date<sub>t</sub>] (with t=[●] to [●]) and the corresponding Interest Payment Date the sum of:

(i) the Rate of Interest determined on such Observation Date<sub>t</sub> and

(ii) the sum of all Rates of Interests relating to all of the previous Interest

Hinweis: der an dem entsprechenden *Zinszahlungstag* geltende und am entsprechenden

*[Beobachtungstag<sub>1</sub>][Bewertungstag bei Automatischer Vorzeitiger Rückzahlung<sub>1</sub>]* bestimmte Zinssatz wird unabhängig des Eintritts eines *Automatischen Rückzahlungsereignisses* an diesem *[Beobachtungstag<sub>1</sub>][Bewertungstag bei Automatischer Vorzeitiger Rückzahlung<sub>1</sub>]* von der Emittentin gezahlt.]]

#### [anderes Ereignis einfügen]

"*Automatischer Vorzeitiger Rückzahlungsbetrag*" bezeichnet:

[den *Rückzahlungsbetrag*]

(i) in Bezug auf den *[Beobachtungstag<sub>1</sub>][Bewertungstag bei Automatischer Vorzeitiger Rückzahlung<sub>1</sub>]*, einen Betrag in der *[Festgelegten Währung][Abrechnungswährung]* in Höhe von:

[ *Festgelegter Nennbetrag* [×][+][●] ]

(ii) in Bezug auf den *[Beobachtungstag<sub>2</sub>][Bewertungstag bei Automatischer Vorzeitiger Rückzahlung<sub>2</sub>]*, einen Betrag in der *[Festgelegten Währung][Abrechnungswährung]* in Höhe von:

[ *Festgelegter Nennbetrag* [×][+][●] ]

(iii) in Bezug auf den *[Beobachtungstag<sub>3</sub>][Bewertungstag bei Automatischer Vorzeitiger Rückzahlung<sub>3</sub>]*, einen Betrag in der *[Festgelegten Währung][Abrechnungswährung]* in Höhe von:

[ *Festgelegter Nennbetrag* [×][+][●] ]

[anwendbare Bestimmungen für etwaige weitere Beobachtungstage einfügen]

[andere Berechnung und Formel einfügen]

"*Automatischer Vorzeitiger Rückzahlungstag*" bezeichnet [den Tag, der [●] *Geschäftstage* nach dem entsprechenden *[Beobachtungstag<sub>1</sub>][Bewertungstag bei Automatischer Vorzeitiger Rückzahlung<sub>1</sub>]* (mit t=1 bis [●] liegt)[den *Zinszahlungstag*, der unmittelbar auf den *Beobachtungstag<sub>1</sub>* folgt, an dem die *Berechnungsstelle* festgestellt hat,

Payment Dates.

For the avoidance of doubt, the Rate of Interest applicable to the relevant Interest Payment Date as determined on the respective [Observation Date<sub>1</sub>][Automatic Early Redemption Valuation Date<sub>1</sub>] and on which an Automatic Redemption Event has occurred shall be payable by the Issuer notwithstanding such occurrence.]]

#### [insert other applicable event]

"*Automatic Early Redemption Amount*" means

[the Final Redemption Amount]

[(i) with respect to the [Observation Date<sub>1</sub>][Automatic Early Redemption Valuation Date<sub>1</sub>], an amount in the [Specified Currency][Settlement Currency] equal to:

[ *Specified Denomination* [×][+][●] ]

(ii) with respect to the [Observation Date<sub>2</sub>][Automatic Early Redemption Valuation Date<sub>2</sub>], an amount in the [Specified Currency][Settlement Currency] equal to:

[ *Specified Denomination* [×][+][●] ]

(iii) with respect to the [Observation Date<sub>3</sub>][Automatic Early Redemption Valuation Date<sub>3</sub>], an amount in the [Specified Currency][Settlement Currency] equal to:

[ *Specified Denomination* [×][+][●] ]

[insert further provisions in relation to any additional Observation Dates]

[insert other applicable determination and formula]

"*Automatic Early Redemption Date*" means [the [third] Business Day following the relevant [Observation Date<sub>1</sub>][Automatic Early Redemption Valuation Date<sub>1</sub>] (with t=1 to [●]).][the Interest Payment Date immediately following the [Observation Date<sub>1</sub>][Automatic Early Redemption Valuation Date<sub>1</sub>] on which the Calculation Agent determines that an

dass ein *Vorzeitiges Rückzahlungsereignis* eingetreten ist.][anderen Tag einfügen].

[Anwendbare Definitionen im Zusammenhang mit dem Automatischen Rückzahlungsereignis und dem Automatischen Vorzeitigen Rückzahlungsbetrag einfügen.]]

Automatic Redemption Event has occurred.][insert other date]

[insert further definitions applicable to the Automatic Redemption Event and Automatic Early Redemption Event.]]

## 5.5 Early Redemption Amount

### Vorzeitiger Rückzahlungsbetrag

#### [(e)] Vorzeitige Rückzahlungsbeträge

Für die Zwecke des vorstehenden Absatzes (b) sowie des § [8] wird jede *Schuldverschreibung* zum *Vorzeitigen Rückzahlungsbetrag* zurückgezahlt.

Der "*Vorzeitige Rückzahlungsbetrag*" ist

[[im Falle einer *Schuldverschreibung* mit einem *Endgültigen Rückzahlungsbetrag* in Höhe ihres Nennbetrags gilt (sofern nicht der nachfolgende [(iv)] Anwendung finden soll) Folgendes:] ein Betrag in Höhe des *Endgültigen Rückzahlungsbetrags*, ggf. nebst bis zum Tag der Rückzahlung (ausschließlich) aufgelaufener Zinsen.]

[[im Falle einer *Schuldverschreibung* (außer einer *Nullkupon-Schuldverschreibung* oder einer *Schuldverschreibung*, auf die die nachstehende Alternative (iv) Anwendung findet, jedoch einschließlich von *Raten-Schuldverschreibungen* und *Teileingezahlten Schuldverschreibungen*) mit einem *Endgültigen Rückzahlungsbetrag*, der kleiner oder größer als ihr Nennbetrag ist oder sein kann oder der in einer anderen *Festgelegten Währung* zahlbar ist als der, auf die die *Schuldverschreibungen* lauten, gilt Folgendes:] [Einzelheiten angeben] [ihr Nennbetrag] ggf. nebst bis zum Tag der Rückzahlung (ausschließlich) aufgelaufenen Zinsen.]

[[im Falle einer *Nullkupon-Schuldverschreibung* (außer einer *Nullkupon-Schuldverschreibung*, auf die die nachstehende Alternative (iv) Anwendung findet), gilt Folgendes:] ein Betrag (der "*Amortisationsbetrag*") in Höhe der Summe aus:

- (A) dem *Referenzpreis* und
- (B) dem Produkt aus der *Aufgelaufenen Rendite* (jährlich

#### [(e)] Early Redemption Amounts

For the purpose of paragraph (b) above and Condition [8], each Note will be redeemed at the Early Redemption Amount.

"**Early Redemption Amount**" means

[[in the case of a Note with a **Final Redemption Amount** equal to its nominal amount, and where (iv) below shall not apply, the following applies:] an amount equal to the Final Redemption Amount, together with interest (if any) accrued to (but excluding) the date of redemption.]

[[in the case of a Note (other than a Zero Coupon Note or a Note to which alternative (iv) below applies, but including an Instalment Note and a Partly Paid Note) with a Final Redemption Amount which is or may be less or greater than its nominal amount or which is payable in a Specified Currency other than that in which the Notes are denominated, the following applies:] [specify][its nominal amount] together with interest (if any) accrued to (but excluding) the date of redemption.]

[[in the case of a Zero Coupon Note (other than a Zero Coupon Note to which paragraph (iv) below applies), the following applies:] an amount (the "**Amortised Face Amount**") equal to the sum of:

- (A) the Reference Price; and
- (B) the product of the Accrual Yield (compounded annually) being



berechnet) und dem  
*Referenzpreis* ab dem  
*Ausgabetag* der ersten *Tranche*  
 von *Schuldverschreibungen*  
 (einschließlich) bis zum für die  
 Rückzahlung festgesetzten  
 Termin bzw. dem Tag, an dem  
 die betreffende  
*Schuldverschreibung* fällig und  
 zahlbar wird (jeweils  
 ausschließlich).

"*Referenzpreis*" ist [●].

"*Aufgelaufene Rendite*" ist [●].

Ist diese Berechnung für einen Zeitraum zu erstellen, der keiner ganzen Zahl von Jahren entspricht, so ist sie **[[im Falle einer Nullkupon-Schuldverschreibung, die keine in Euro zahlbare Nullkupon-Schuldverschreibung ist:]** auf Basis eines Jahres mit 360 Tagen bestehend aus 12 Monaten zu je 30 Tagen zu berechnen] **[[im Falle einer in Euro zahlbaren Nullkupon-Schuldverschreibung:]** auf Basis der Zahl der tatsächlich verstrichenen Tage geteilt durch 365 zu erstellen (oder, falls einer der verstrichenen Tage in ein Schaltjahr fällt, auf Basis der Summe aus (x) der Zahl der in ein Schaltjahr fallenden Tage geteilt durch 366 und (y) der Zahl der nicht in ein Schaltjahr fallenden Tage geteilt durch 365)] **[[ggfls. andere Berechnungsgrundlage einfügen]]**

**[[im Falle einer Schuldverschreibung, bei der der Vorzeitige Rückzahlungsbetrag dem Marktgerechten Wert der Schuldverschreibung entspricht, gilt Folgendes:]** ein von der *Berechnungsstelle* in ihrem billigen Ermessen berechneter Betrag, ermittelt durch Bestimmung des marktgerechten Werts der *Schuldverschreibung* **[zwei][anderen Zeitraum angeben]** *Geschäftstage* vor (x) dem für die Rückzahlung festgesetzten Termin bzw. (y) dem Tag, an dem die betreffende *Schuldverschreibung* fällig und zahlbar wird [, wobei die Kosten der *Emittentin* für die Änderung oder Auflösung von Finanzinstrumenten oder Transaktionen zu berücksichtigen sind, die die *Emittentin* im Zusammenhang mit der *Schuldverschreibung* abgeschlossen hat, nebst jeglichen Kosten, Auslagen, Gebühren oder Steuern, die der *Emittentin* in Bezug auf solche Finanzinstrumente oder Transaktionen entstanden sind)]**[[andere Bestimmungen angeben]**.

applied to the Reference Price from (and including) the Issue Date of the first Tranche of Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and payable.

"Reference Price" means [●].

"Accrual Yield" means [●].

Where such calculation is to be made for a period which is not a whole number of years, it shall be made **[[ In the case of a Zero Coupon Note other than a Zero Coupon Note payable in euro:]** on the basis of a 360-day year consisting of 12 months of 30 days each] **[In the case of a Zero Coupon Note payable in euro:]** on the basis of the actual number of days elapsed divided by 365 (or, if any of the days elapsed falls in a leap year, the sum of (x) the number of those days falling in a leap year divided by 366 and (y) the number of those days falling in a non-leap year divided by 365)] **[if applicable, insert alternative provisions instead]]**

**[[in the case of a Note which provides for the Early Redemption Amount to be equal to the Fair Market Value of the Note, the following applies:]** an amount calculated by the Calculation Agent in its reasonable discretion, by determining the fair market value of the Note **[two][specify other period]** Business Days prior to (x) the date fixed for redemption or (y) (as the case may be) the date upon which such Note becomes due and payable [taking into account the cost to the Issuer of amending or liquidating any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions]]**[specify otherwise]**.

## 5.6 Purchase Kauf

### [(f)] Käufe

Die *Emittentin*, ihre Tochtergesellschaften oder verbundene Unternehmen können jederzeit *Schuldverschreibungen* zu jedem Preis am offenen Markt oder anderweitig erwerben.

### [(f)] Purchases

The Issuer, any of its subsidiaries or affiliates may at any time purchase Notes in the open market or otherwise at any price.

## 5.7 Cancellation Kraftloserklärung

### [(g)] Kraftloserklärung

Sämtliche von der *Emittentin*, einer ihrer Tochtergesellschaften oder einem verbundenen Unternehmen (oder in deren bzw. dessen Namen) erworbenen *Schuldverschreibungen* können entweder gehalten oder weiterverkauft oder für kraftlos erklärt werden. Die *Emittentin* wird von ihren Verpflichtungen bezüglich der für kraftlos erklärten *Schuldverschreibungen* befreit.

### [(g)] Cancellation

All Notes purchased by or on behalf of the Issuer or any of its subsidiaries or affiliates may either be held or resold or cancelled. The obligations of the Issuer in respect of any Notes so cancelled shall be discharged.

## 5.8 Late Payment Verspätete Zahlungen

**[[Im Falle von Nullkupon-Schuldverschreibungen, falls Absatz [(e)](iii) auf die *Schuldverschreibungen* anwendbar ist, gilt Folgendes:]**

### [(h)] Verspätete Zahlungen

Wird der bei der Rückzahlung einer *Schuldverschreibung* gemäß vorstehendem Absatz [(a)], [(b)], [(c)] [oder] [(d)] oder infolge des Umstands, dass diese nach Maßgabe von § [8] fällig und rückzahlbar wird, in Bezug auf eine *Nullkupon-Schuldverschreibung* zahlbare Betrag unangemessen zurückgehalten oder verweigert, so entspricht der in Bezug auf diese *Nullkupon-Schuldverschreibung* fällige und zahlbare Betrag dem nach Maßgabe des vorstehenden [Absatzes (e)(iii)] berechneten Betrag, als ob die Verweise hierin auf den für die Rückzahlung festgesetzten Termin bzw. den Tag, an dem die betreffende *Nullkupon-*

**[[if paragraph [(e)](iii) is applicable to the Notes, in the case of Zero Coupon Notes, the following applies:]**

### [(h)] Late Payment

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to paragraph [(a)], [(b)], [(c)] [or] [(d))] above or upon its becoming due and repayable as provided in Condition [8] is improperly withheld or refused, the amount due and payable in respect of such Zero Coupon Note shall be the amount calculated as provided in [paragraph (e)(iii)]above as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date which is the earlier of:

*Schuldverschreibung* fällig und zahlbar wird, durch Verweise auf den früheren der folgenden Tage ersetzt worden seien:

- |   |   |
|---|---|
| <p>(i) der Tag, an dem sämtliche in Bezug auf die betreffende <i>Nullkupon-Schuldverschreibung</i> fälligen Beträge gezahlt worden sind; und</p> <p>(ii) fünf Tage nach dem Tag, an dem der Betrag der zahlbaren Gelder in voller Höhe bei der <i>Verwaltungsstelle</i> eingegangen ist und dies den <i>Anleihegläubigern</i> gemäß § [10] der <i>Bedingungen</i> entsprechend mitgeteilt wurde.]</p> | <p>(i) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and</p> <p>(ii) five days after the date on which the full amount of the moneys payable has been received by the Agent and notice to that effect has been given to the Noteholders in accordance with Condition [10] of the Conditions.]</p> |
|---|---|

## 5.9 Redemption – Other / Additional Termination Events

### Rückzahlung – Sonstiges / Zusätzliche Beendigungsgründe

[(i)] Folgen Zusätzlicher Beendigungsgründe]

[Die *Emittentin* [wird][kann] die *Schuldverschreibungen* [bei Eintritt eines *Zusätzlichen*

*[Beendigungsgrundes][Anpassungsgrundes]*

**[[Bei Equity Linked Notes gilt Folgendes:]** gemäß § 5[(1)] ii (A), § 5[(1)] iii (A), § 5 [(1)] iv, § 5 [(1)] viii (jeweils ein "**Zusätzlicher Beendigungsgrund**") vorzeitig zurückzahlen, nachdem sie die entsprechende Absicht den *Anleihegläubigern* mindestens [5 aber höchstens 30 Tage][●] zuvor gemäß § [10] unwiderruflich mitgeteilt hat.] [Die Emittentin wird bei Eintritt eines *Zusätzlichen [Beendigungsgrundes][Anpassungsgrundes]* die folgenden Anpassungen vornehmen: [●]]

[Bei einer solchen vorzeitigen Rückzahlung der *Schuldverschreibungen* wird die *Emittentin* bzw. die *Garantin* die Zahlung desjenigen Betrages an jeden *Anleihegläubiger* für jede von ihm gehaltene *Schuldverschreibung* veranlassen, der dem *Vorzeitigen Rückzahlungsbetrag* entspricht. Die Zahlung erfolgt an das bzw. die maßgebliche(n) *Clearingsystem(e)* entsprechenden § 5.] **[andere Folgen angeben]**

**["Zusätzliche *[Beendigungsgründe][Anpassungsgründe]*"]** steht für eines oder mehrere der folgenden Ereignisse:

**["Nichtlieferung"]** steht in Bezug auf eine *Aktie* für den Umstand, dass die *Emittentin* die maßgeblichen *Aktien* bei Fälligkeit nicht

[(i)] Consequences of Additional [Termination][Adjustment] Events

The Issuer [will][may], giving not less than 5 nor more than 30 days' irrevocable notice to the Noteholders in accordance with § [10], redeem the Notes early [upon the occurrence of an Additional [Termination][Adjustment] Event] **[[In the case of Equity Linked Notes the following applies:]** pursuant to § 5[(1)] ii (A), § 5[(1)] iii (A), § 5 [(1)] iv, § 5 [(1)] viii (each an "**Additional Termination Event**").] [The Issuer will upon the occurrence of an Additional [Termination][Adjustment] Event, effect the following adjustments: [●]]

[In the event of such early redemption of the Notes the Issuer or the Guarantor, as the case may be, will cause to be paid to each Noteholder in respect of each Note held by it the Early Redemption Amount. Payment will be made to the relevant Clearing System(s) pursuant to § 5.] **[Specify other consequences]**

**["Additional [Termination][Adjustment] Events"]** means any one or more of the following:

**["Failure to Deliver"]** means, in respect of a Share, the failure of the Issuer to deliver, when due, the relevant Shares, where such failure to

liefert, wobei eine solche Nichtlieferung auf fehlender Liquidität im Markt für diese *Aktien* beruht]

["**Hedging-Störung**" steht für den Umstand, dass die *Hedge-Partei* auch nach kaufmännisch vernünftigen Bemühungen nicht in der Lage ist, (A) Transaktionen oder Vermögenswerte, die die *Emittentin* zur Absicherung des Aktienkursrisikos bezüglich des Abschlusses und der Erfüllung ihrer Verpflichtungen aus den maßgeblichen *Schuldverschreibungen* für erforderlich hält, einzugehen bzw. zu erwerben, zu begründen, wieder zu begründen, zu ersetzen, aufrechtzuerhalten, abzuwickeln oder zu veräußern, oder (B) die Erlöse aus einer solchen Transaktion oder einem solchen Vermögenswert zu realisieren, wiederzuerlangen oder weiterzuleiten]

"**Hedge-Partei**" steht für die *Emittentin* oder ein oder mehrere mit ihr verbundene(s) Unternehmen oder eine oder mehrere sonstige im Namen der *Emittentin* handelnde Partei(en), die an jeglichen in Bezug auf die Verpflichtungen der *Emittentin* aus den *Schuldverschreibungen* zugrunde liegenden Geschäften oder Absicherungsgeschäften beteiligt ist/sind.[**andere anwendbare Bestimmungen einfügen**]

Die *Emittentin* kann jederzeit, wenn sie dies den *Anleihegläubigern* gemäß § [10] mit einer Frist von mindestens 15 und höchstens 30 Tagen anzeigt, alle zur Zeit ausstehenden *Schuldverschreibungen* zu ihrem *Vorzeitigen Rückzahlungsbetrag* zurückzahlen, wenn vor dem Zeitpunkt einer solchen Anzeige mindestens 90% des Nennbetrags der bisher ausgebenen *Schuldverschreibungen* zurückgezahlt wurden.]

Darüber hinaus kann die *Emittentin* (i) jederzeit, wenn sie dies den *Anleihegläubigern* gemäß § [10] der *Bedingungen* mit einer Frist von mindestens [15 und höchstens 30 Tagen][**andere Frist angeben**] anzeigt, die zur Zeit ausstehenden *Schuldverschreibungen* zurückzahlen [**Bedingungen angeben**] und (ii) *Schuldverschreibungen* begeben, die in [**Bedingungen angeben**] zurückgezahlt werden können.

[Nur für *Schuldverschreibungen*, die an einen *Aktienkorb* angelehnt sind, verwendbar: "**Reduzierte Aktienanzahl**" steht für den Umstand, dass zu irgendeinem Zeitpunkt aufgrund eines *Zusätzlichen Beendigungsgrundes* [oder eines anderen

deliver is due to illiquidity in the market for such Shares]

["**Hedging Disruption**" means that the Hedging Entity is unable, after using commercially reasonable efforts, to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) the Issuer deems necessary to hedge the equity price risk of entering into and performing its obligations with respect to the relevant Notes, or (B) realize, recover or remit the proceeds of any such transaction(s) or asset(s)]

"**Hedging Entity**" means the Issuer or any affiliate(s) of the Issuer or any entity (or entities) acting on behalf of the Issuer, engaged in any underlying or hedging transactions in respect of the Issuer's obligations under the Notes.[**insert other applicable definitions**]

The Issuer may at any time, on giving not less than 15 nor more than 30 days' notice to the Noteholders in accordance with Condition [10], redeem all but not some only of the Notes for the time being outstanding at their Early Redemption Amount if, prior to the date of such notice, 90 per cent. or more in nominal amount of the Notes hitherto issued have been redeemed.]

In addition, the Issuer may (i) at any time, on giving not less than [15 nor more than 30 days'] [**specify other period**] notice to the Noteholders in accordance with Condition [10] of the Conditions, redeem the Notes for the time being outstanding [**specify terms**] and (ii) issue Notes which may be redeemed in [**specify terms**]

[May only be used for bearing Notes linked to a Share Basket: "**Reduced number of Shares**" means that at any time, following an Extraordinary Event [and/or other event to be specified] set out in these Conditions there remain less than [●] Shares of Share Issuers for

unten angegebenen Grundes], weniger als [●] Aktien von Aktienemittenten zum Zwecke der Bestimmung des [Zinssatzes] [Rückzahlungsbetrages] [anderen Betrag einfügen] gemäß diesen Bedingungen vorhanden sind]

["Anpassungskündigungsereignis" bedeutet, dass [die Berechnungsstelle nach billigem Ermessen feststellt, dass sie und/oder die Emittentin [hinsichtlich einer Anpassung, zu der sie und/oder die Emittentin gemäß diesen Bedingungen berechtigt ist (u.a. eine Anpassung bei Eintritt eines [Potentiellen Anpassungsgrundes][, Fusionsereignisses][, Übernahmeangebotes][, einer Verstaatlichung][, eines Delisting][, einer Insolvenz][, eines Index-Anpassungsgrundes]), nicht in der Lage ist, eine solche Anpassung in einer Weise vorzunehmen, die zu einem kaufmännisch vernünftigen Ergebnis für die Anleihegläubiger und die Emittentin führt.]]]

[Nur für Schuldverschreibungen, die an einen Index angelehnt sind, verwendbar:] "Zusätzlicher Beendigungsgrund" steht für eine Index-Einstellung (wie in [§ 5(j)] definiert), sofern die Berechnungsstelle nach billigem Ermessen gemäß § 317 BGB feststellt, dass es ihr nicht möglich ist, nach den sonstigen Vorschriften dieser Bedingungen eine sachgerechte Anpassung im Hinblick auf die betreffende Index-Einstellung vorzunehmen.]

[anderen **Zusätzlichen** [Beendigungsgrund][Anpassungsgrund] einfügen]

[Gegebenenfalls folgende Regelung einfügen]

[(i) *Rückzahlung – Sonstiges*

Die Emittentin kann jederzeit, wenn sie dies den Anleihegläubigern gemäß § [10] mit einer Frist von mindestens 15 und höchstens 30 Tagen anzeigt, alle zur Zeit ausstehenden Schuldverschreibungen zu ihrem Vorzeitigen Rückzahlungsbetrag zurückzahlen, wenn vor dem Zeitpunkt einer solchen Anzeige mindestens 90% des Nennbetrags der bisher ausgegebenen Schuldverschreibungen zurückgezahlt wurden.]

Darüber hinaus kann die Emittentin (i)

the purposes of determining the [Rate of Interest] [Final Redemption Amount] [specify other] in accordance with these Conditions]

["Adjustment Termination Event" means that [the Calculation Agent determines in good faith and in its reasonable discretion that [with respect to any adjustment to which it and/or the Issuer is entitled in accordance with these Conditions (including but not limited to any adjustment upon the occurrence of a [Potential Adjustment Event][, Merger Event][, Tender Offer][, Nationalisation][, Delisting][, Insolvency][, Index Adjustment Event]), it and/or the Issuer, as the case may be, is not able to effect such adjustment in a manner that results in a reasonable commercial result for the Noteholders and the Issuer.]]]

[[May only be used for Notes linked to an Index:] "Additional Termination Event" means an Index Cancellation as defined in [[§ 5(j)], provided that the Calculation Agent determines in its equitable discretion in accordance with § 317 BGB, that the other adjustments provided for in these Conditions with respect to such Index Cancellation would not lead to a commercially reasonable result.]

[specify other Additional [Termination][Adjustment] Events]

[Consider inserting the following provision]

[(i) *Redemption – Other*

The Issuer may at any time, on giving not less than 15 nor more than 30 days' notice to the Noteholders in accordance with Condition [10], redeem all but not some only of the Notes for the time being outstanding at their Early Redemption Amount if, prior to the date of such notice, 90 per cent. or more in nominal amount of the Notes hitherto issued have been redeemed.]

In addition, the Issuer may (i) at any time, on

jederzeit, wenn sie dies den *Anleihegläubigern* gemäß § [10] der *Bedingungen* mit einer Frist von mindestens [15 und höchstens 30 Tagen][**andere Frist angeben**] anzeigt, die zur Zeit ausstehenden *Schuldverschreibungen* zurückzahlen [**Bedingungen angeben**] und (ii) *Schuldverschreibungen* begeben, die in [**Bedingungen angeben**] zurückgezahlt werden können.

[Der in Bezug auf die *Schuldverschreibungen* zu zahlende *Endgültige Rückzahlungsbetrag* bzw. *Vorzeitige Rückzahlungsbetrag* ist nie kleiner als null. Sollte die Formel oder sonstige Methode zur Bestimmung des *Endgültigen Rückzahlungsbetrags* bzw. *Vorzeitigen Rückzahlungsbetrags* für die *Schuldverschreibungen* zu einer negativen Zahl führen, so gelten der *Endgültige Rückzahlungsbetrag* bzw. der *Vorzeitige Rückzahlungsbetrag* als null.][**andere Bestimmungen angeben**]

giving not less than [15 nor more than 30 days']**[specify other period]** notice to the Noteholders in accordance with Condition [10] of the Conditions, redeem the Notes for the time being outstanding **[specify terms]** and (ii) issue Notes which may be redeemed in **[specify terms]**

[The Final Redemption Amount or the Early Redemption Amount (as the case may be) payable in respect of the Notes shall never be less than zero. If the formula or other method for determining the Final Redemption Amount or the Early Redemption Amount (as the case may be) applicable to the Notes would result in a negative figure, the Final Redemption Amount or the Early Redemption Amount (as the case may be) will be deemed to be zero.][**specify other**]

## 5.10 Specific provisions relating to Structured Notes

### Besondere Bestimmungen in Bezug auf Strukturierte Schuldverschreibungen

#### 5.10.1 Notes linked to a single share

*Schuldverschreibungen, die auf eine einzelne Aktie bezogen sind*

**[[Im Falle von Schuldverschreibungen, die auf eine einzelne Aktie bezogen sind, wird § 5 um einen neuen § 5[(j)] mit folgendem Wortlaut erweitert:]**

#### [(j)] Definitionen

Für die Zwecke der Bedingungen der *Schuldverschreibungen* kommt den folgenden Begriffen jeweils die nachstehend angeführte Bedeutung zu:

**"Zusätzliche Störung"** bezeichnet [eine *Gesetzesänderung*] [und][oder] [einen *Insolvenzantrag*].

**[[Im Falle einer „Automatischen Vorzeitigen Rückzahlung“ gilt Folgendes:] "Automatischer Vorzeitiger Rückzahlungsbetrag"** bezeichnet [einen Betrag je *Festgelegten Nennbetrag* in Höhe des Produkts aus (i) dem *Festgelegten Nennbetrag* und (ii) dem betreffenden *Automatischen Vorzeitigen Rückzahlungssatz* für diesen *Automatischen Vorzeitigen Rückzahlungstag*][**anderen Betrag angeben**].]

**[[Im Falle einer „Automatischen Vorzeitigen Rückzahlung“ gilt Folgendes:] "Automatischer Vorzeitiger Rückzahlungstag"** bezeichnet

**[[In the case of Notes linked to a single share, Condition 5 shall be amended by the addition of a new Condition 5[(j)] as follows:]**

#### [(j)] 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 [Change in Law] [and][or] [Insolvency Filing].

**[[In the case of "Automatic Early Redemption", the following applies:] "Automatic Early Redemption Amount"** means [an amount per Specified Denomination equal to the product of (i) the Specified Denomination and (ii) the relevant Automatic Early Redemption Rate relating to that Automatic Early Redemption Date][**specify other amount**].]

**[[In the case of an "Automatic Early Redemption", the following applies:] "Automatic Early Redemption Date"** means

[jeweils] **[Tag(e) angeben]**, [jeweils] vorbehaltlich einer Anpassung gemäß § 5[(m)] der *Bedingungen*.]

**[[Im Falle einer „Automatischen Vorzeitigen Rückzahlung“ gilt Folgendes:]** "Automatisches Vorzeitiges Rückzahlungsereignis" bezeichnet den Umstand, [dass der Kurs je Aktie [größer ist als][größer ist als oder gleich groß ist wie][kleiner ist als][kleiner ist als oder gleich groß ist wie] der/die Automatische(n) Vorzeitige(n) Rückzahlungspreis(e)]**[anderes Ereignis angeben].]**

**[[Im Falle einer "Automatischen Vorzeitigen Rückzahlung" gilt Folgendes:]** "Automatische(r) Vorzeitige(r) Rückzahlungspreis(e)" bezeichnet **[Kurs(e) je Aktie angeben/maßgebliche Bestimmung einfügen].]**

**[[Im Falle einer "Automatischen Vorzeitigen Rückzahlung" gilt Folgendes:]** "Automatischer Vorzeitiger Rückzahlungssatz" bezeichnet in Bezug auf einen Automatischen Vorzeitigen Rückzahlungstag **[Satz angeben].]**

**[[Im Falle einer "Automatischen Vorzeitigen Rückzahlung" "Bewertungstag bei Automatischer Vorzeitiger Rückzahlung" gilt Folgendes:]** "Bewertungstag bei Automatischer Vorzeitiger Rückzahlung" ist [jeweils] **[Tag(e) angeben]** bzw. falls [dieser][ein] Bewertungstag bei Automatischer Vorzeitiger Rückzahlung kein Vorgesehener Handelstag ist, der nächstfolgende Vorgesehene Handelstag, [jeweils] vorbehaltlich von § 5[(m)] der *Bedingungen*.]

**[[Im Falle von "Durchschnittsbildungstagen" gilt Folgendes:]** "Durchschnittsbildungstage" sind in Bezug auf eine Aktie jeweils **[Tage angeben]** bzw. falls einer dieser Tage kein Vorgesehener Handelstag ist, der nächstfolgende Vorgesehene Handelstag, jeweils vorbehaltlich von § 5[(m)] der *Bedingungen*.]

"**Gesetzesänderung**" bezeichnet den Umstand, dass die Berechnungsstelle [an oder nach dem Ausgabetag] **[anderen Zeitpunkt einfügen]** (A) aufgrund der Verabschiedung oder einer Änderung einschlägiger Gesetze oder Verordnungen (einschließlich der Steuergesetze) oder (B) aufgrund der Verkündung oder Änderung einer Auslegung einschlägiger Gesetze oder Verordnungen durch ein zuständiges Gericht, Tribunal, eine Aufsichtsbehörde (einschließlich von Finanzbehörden ergriffener Maßnahmen) feststellt, dass (X) der Besitz, Erwerb oder die Veräußerung der Aktien für die Emittentin rechtswidrig geworden ist, oder (Y) der

[each of] **[specify date(s)]**, subject [in each case] to adjustment in accordance with Condition 5[(m)] of the Conditions.]

**[[In the case of an "Automatic Early Redemption", the following applies:]** "Automatic Early Redemption Event" means [that the Price per Share is [greater than][greater than or equal to][less than][less than or equal to] the Automatic Early Redemption Price]**[specify other event].]**

**[[In the case of an "Automatic Early Redemption", the following applies:]** "Automatic Early Redemption Price" means **[specify Price per Share/insert applicable provisions].]**

**[[In the case of an "Automatic Early Redemption", the following applies:]** "Automatic Early Redemption Rate" means, in respect of any Automatic Early Redemption Date, **[specify rate].]**

**[[In the case of an "Automatic Early Redemption" and "Automatic Early Redemption Valuation Date(s)", the following applies:]** "Automatic Early Redemption Valuation Date(s)" means [each of] **[specify date(s)]** or, if [any] such Automatic Early Redemption Valuation Date is not a Scheduled Trading Day, the next following Scheduled Trading Day, [in each case] subject to adjustment in accordance with Condition 5[(m)] of the Conditions.]

**[[In the case of "Averaging Dates", the following applies:]** "Averaging Dates" means each of **[specify dates]**, or if any such date is not a Scheduled Trading Day, the next following Scheduled Trading Day, in each case subject to Condition 5[(m)] of the Conditions.]

"**Change in Law**" means that [on or after the Issue Date] **[specify other]** (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 (X) it has become illegal for the Issuer to hold, acquire or dispose of the Shares, or (Y) the Issuer will incur a materially increased cost in holding, acquiring or disposing of the Shares and/or performing its

*Emittentin* bei dem Besitz, Erwerb oder der Veräußerung der *Aktien* und/oder der Erfüllung ihrer Verpflichtungen aus den *Schuldverschreibungen* wesentlich höhere Kosten entstehen (u.a. aufgrund einer erhöhten Steuerpflicht, gesunkener Steuervergünstigungen oder sonstiger nachteiliger Auswirkungen auf ihre steuerliche Behandlung).

["**Verfalltag für Korrekturen**" bezeichnet in Bezug auf eine *Aktie* und [den *Anfänglichen Bewertungstag*] [bzw.] [*Bewertungstag*] [bzw.] [*Abschließenden Bewertungstag*] den [**anderen Zeitpunkt einfügen**]; nach diesem Tag erfolgende Korrekturen des an der Börse veröffentlichten [*Aktienkurses*][●], der im Rahmen von Berechnungen verwendet wird, sind nicht mehr zu berücksichtigen.]

"**Delisting**" bezeichnet eine Bekanntmachung der *Börse*, dass gemäß ihren Regeln die Zulassung, der Handel bzw. die öffentliche Notierung der Aktien an der betreffenden Börse, aus irgendeinem Grund (mit Ausnahme eines *Fusionsergebnisses* oder eines *Übernahmeangebotes*), eingestellt wurde (bzw. wird) und diese *Aktien* nicht unmittelbar an einer Börse oder einem Notierungssystem, die bzw. das sich in demselben Land wie die betreffende *Börse* (bzw. wenn sich die betreffende *Börse* in der Europäischen Union befindet, in einem ihrer Mitgliedstaaten) befindet, wieder aufgenommen wird, und diese *Aktien* nicht mehr an einer für die *Emittentin* akzeptablen *Börse* zugelassen sind.

[[Im Falle einer "**Aktienlieferung**" gilt Folgendes:] "**Liefertag**" bezeichnet einen Tag, an dem die *Aktien*, die Bestandteil eines *Aktienbetrags* bzw. von *Aktienbeträgen* sind, auf eine Weise, die die *Emittentin* für angemessen hält, an die *Anleihegläubiger* geliefert werden können.]

"**Unterbrechungstag**" bezeichnet einen *Vorgesehenen Handelstag*, an dem (i) die maßgebliche *Börse* während der üblichen Handelszeit nicht für den Handel geöffnet ist, (ii) eine *Verbundene Börse* während der üblichen Handelszeit nicht für den Handel geöffnet ist oder (iii) an dem eine *Marktstörung* eingetreten ist.

[[Im Falle einer "**Aktienlieferung**" gilt Folgendes:] "**Barausgleichspreis bei Störung**" bezeichnet in Bezug auf jede *Schuldverschreibung* einen Betrag in der *Festgelegten Währung* in Höhe des marktgerechten Wertes des *Aktienbetrags* abzüglich [der Kosten der *Emittentin* für die Anpassung oder Auflösung von Finanzinstrumenten oder Transaktionen, die die

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).

["**Correction Cut-off Date**" means, in respect of a Share and the [Initial Valuation Date] [or] [Valuation Date] [or] [Final Valuation Date] the [**specify other date**], which is the date after which all corrections of the [Share Price][●] originally published on the Exchange shall be disregarded for the purposes of any calculations to be made using such [Share Price][●].]

"**De-listing**" means that the Exchange announces that pursuant to its rules the Shares have ceased (or will cease) to be listed, traded or publicly quoted on the Exchange for any reason (other than a Merger Event or Tender Offer) and such Shares are not immediately re-listed, re-traded or requoted on an exchange or quotation system located in the same country as the Exchange (or, where the Exchange is within the European Union, in any member state of the European Union) and such Shares are no longer listed on an Exchange acceptable to the Issuer.

[[In the case of "**Share Delivery**", the following applies:] "**Delivery Day**" means a day on which the Shares comprised in the Share Amount(s) may be delivered to the Noteholders in a manner which the Issuer determines to be appropriate.]

"**Disrupted Day**" means any Scheduled Trading Day on which (i) the Exchange fails to open for trading during its regular trading session, (ii) any Related Exchange fails to open for trading during its regular trading session or (iii) on which a Market Disruption Event has occurred.

[[In the case of "**Share Delivery**", the following applies:] "**Disruption Cash Settlement Price**" means in respect of each Note, an amount in the Specified Currency equal to the fair market value of the Share Amount less [the cost to the Issuer of amending or liquidating any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in



*Emittentin* im Zusammenhang mit der *Schuldverschreibung* abgeschlossen hat, sowie sämtlicher Kosten, Auslagen, Gebühren und Steuern, die der *Emittentin* in Bezug auf die betreffenden Finanzinstrumente oder Transaktionen entstanden sind,] **[andere Bestimmung einfügen]** wie von der *Berechnungsstelle* nach alleinigem Ermessen bestimmt.]

**"Vorzeitiger Börsenschluss"** bezeichnet den Handelsschluss an einem *Börsenarbeitstag* an der *Börse* oder einer *Verbundenen Börse* vor dem *Vorgesehenen Börsenschluss*, es sei denn, **[[Im Falle einer "Permanenten Beobachtung" gilt Folgendes:]** nur für den Fall, dass der Aktienkurs festgesetzt wird] ein solcher früherer Handelsschluss wird von der *Börse* oder einer solchen *Verbundenen Börse* spätestens eine Stunde vor dem früheren der beiden folgenden Zeitpunkte angekündigt: (i) der tatsächliche Zeitpunkt des üblichen Handelsschlusses an der *Börse* oder einer solchen *Verbundenen Börse* am betreffenden *Börsenarbeitstag*; (ii) der letztmögliche Zeitpunkt für die Abgabe von Orders, die zum *Bewertungszeitpunkt* am betreffenden *Börsenarbeitstag* ausgeführt werden, im System der *Börse* oder *Verbundenen Börse*.

**"Börse"** bezeichnet **[Börse angeben]**[die Börse, an der die betreffende *Aktien* nach Feststellung der *Emittentin* gehandelt oder notiert wird], bzw. eine Nachfolge-Börse oder ein Nachfolge-Notierungssystem für diese Börse oder dieses Notierungssystem oder eine Ersatz-Börse oder ein Ersatz-Notierungssystem, an der bzw. an dem der Handel in den *Aktien* vorübergehend abgewickelt wird (sofern die *Berechnungsstelle* bestimmt hat, dass die Liquidität der *Aktien* an dieser Nachfolge-Börse oder diesem Nachfolge-Notierungssystem bzw. dieser Ersatz-Börse oder diesem Ersatz-Notierungssystem mit der Liquidität an der ursprünglichen *Börse* vergleichbar ist).

**"Börsenarbeitstag"** bezeichnet einen *Vorgesehenen Handelstag*, an dem die maßgebliche *Börse* und jede *Verbundene Börse* während ihrer üblichen Handelszeiten für den Handel geöffnet sind, ungeachtet dessen, ob die *Börse* oder eine maßgebliche *Verbundene Börse* vor ihrem *Vorgesehenen Börsenschluss* schließt.

**"Börsenstörung"** bezeichnet in Bezug auf die *Aktien* ein Ereignis (außer einem *Vorzeitigem Börsenschluss*), das nach Feststellung durch die *Berechnungsstelle* die Fähigkeit der Marktteilnehmer im allgemeinen dahingehend stört oder beeinträchtigt, (i) Transaktionen mit den *Aktien* zu tätigen oder Marktkurse für die

respect of any such financial instruments or transactions,] **[specify other]** as determined by the Calculation Agent in its sole discretion.]

**"Early Closure"** means the closure on any Exchange Business Day of the Exchange or any Related Exchange prior to its Scheduled Closing Time unless **[[In the case of "Constant Monitoring" the following applies:]** only in the case where the Share Price is determined], such earlier closing time is announced by the Exchange or such Related Exchange at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on the Exchange or such Related Exchange on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day.

**"Exchange"** means **[specify exchange]** [the stock exchange on which the Shares are, in the determination of the Issuer, traded or quoted] or any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Shares has temporarily been relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such Shares 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 Exchange and each Related Exchange are open for trading during their respective regular trading sessions, notwithstanding the Exchange or any such Related Exchange closing prior to its Scheduled Closing Time.

**"Exchange Disruption"** means, in respect of the Shares, 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, the Shares on the Exchange or (ii) to effect transactions in, or obtain

*Aktien* an der *Börse* einzuholen, oder (ii) Transaktionen mit Termin- oder Optionskontrakten hinsichtlich der *Aktien* an einer *Verbundenen Börse* zu tätigen oder dort Marktkurse für diese Kontrakte einzuholen.

**[[Im Falle eines "Ablauftages" gilt Folgendes:]** "**Ablauftag**" ist der **[Tag angeben]** bzw. falls dieser Tag kein *Vorgesehener Handelstag* ist, der nächstfolgende *Vorgesehene Handelstag*, jeweils vorbehaltlich von § 5[(m)] der *Bedingungen*.]

"**Außerordentliche Dividende**" bezeichnet Bezug auf die *Aktien* die Charakterisierung einer Dividende oder eines Teils davon, als *Außerordentliche Dividende* durch die *Emittentin*.

**[[Im Falle von "Abschließenden Beobachtungstag(en)" gilt Folgendes:]** "**Abschließender Beobachtungstag**" ist [jeweils] **[Tag(e) angeben]** bzw. falls [einer] diese[r] Tag[e] kein *Vorgesehener Handelstag* ist, der nächstfolgende *Vorgesehene Handelstag*, [jeweils] vorbehaltlich von § 5[(m)] der *Bedingungen*.]

**["Abschließender Aktienkurs"]** ist [der Preis einer *Aktie* [in der *Aktienwährung*], der zum *Bewertungszeitpunkt* am **[Ablauftag]** **[Beobachtungstag]**][**Abschließenden Beobachtungstag**][**•**][**andere Bestimmung einfügen**] an der *Börse* notiert wird], wie von der *Berechnungsstelle* festgestellt.].

**[[Im Falle einer "Aktienlieferung" gilt Folgendes:]** "**Bruchteilsbetrag**" bezeichnet den Bruchteilsanteil an einer *Aktie*, auf den ein *Anleihegläubiger* gemäß § 5[(o)](iii) der *Bedingungen* Anspruch hätte.].

**[[Im Falle einer "Aktienlieferung" gilt Folgendes:]** "**Bruchteilsbarbetrag**" bezeichnet in Bezug auf jeden *Anleihegläubiger* den Betrag (gerundet auf die nächste kleinste übertragbare Einheit der *Festgelegten Währung*, wobei bei der Hälfte einer solchen Einheit abgerundet wird), wie von der *Berechnungsstelle* gemäß der folgenden Formel berechnet und in die *Festgelegte Währung* umgerechnet:

$$[\text{Bruchteilsbarbetrag}] = (\text{Abschließender Aktienkurs} \times \text{Bruchteilsbetrag}).][\text{andere Regelung einfügen}]$$

**[[Im Falle von "Anfänglichen Beobachtungstag(en)" gilt Folgendes:]** "**Anfänglicher Beobachtungstag**" ist [jeweils] **[Tag(e) angeben]** bzw. falls [einer] diese[r] Tag[e] kein *Vorgesehener Handelstag* ist, der nächstfolgende *Vorgesehene Handelstag*,

market values for, futures or options contracts relating to the Shares on any Related Exchange.

**[[In the case of "Expiration Date", the following applies:]** "**Expiration Date**" means **[specify date]**, or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day, in each case subject to Condition 5[(m)] of the Conditions.].

"**Extraordinary Dividend**" means, in respect of the Shares, the characterisation of a dividend or portion thereof as an Extraordinary Dividend by the Issuer.

**[[In the case of "Final Observation Date(s)", the following applies:]** "**Final Observation Date**" means **[specify date(s)]**, or if [any] such date is not a Scheduled Trading Day, the next following Scheduled Trading Day, [in each case] subject to Condition 5[(m)] of the Conditions.].

**["Final Share Price"]** means [the price of one Share [in the Share Currency] quoted on the Exchange at the Valuation Time on the **[Expiration Date]**][**[Observation Date]**][**[Final Observation Date]**][**•**][**[specify other]**], as determined by the Calculation Agent.].

**[[In the case of "Share Delivery", the following applies:]** "**Fractional Amount**" means any fractional interest in one Share to which a Noteholder would be entitled pursuant to Condition 5[(o)](iii) of the Conditions.].

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

$$[\text{Fractional Cash Amount}] = (\text{Final Share Price} \times \text{Fractional Amount}).][\text{specify other}]$$

**[[In the case of "Initial Observation Date(s)", the following applies:]** "**Initial Observation Date**" means **[specify date(s)]**, or if [any] such date is not a Scheduled Trading Day, the next following Scheduled Trading Day, [in each case]

[jeweils] vorbehaltlich von § 5[(m)] der *Bedingungen*.]

"**Anfänglicher Aktienkurs**" ist [der Kurs einer Aktie [in der Aktienwährung], der zum *Bewertungszeitpunkt* am [Basistermin][*Beobachtungstag*][Anfänglichen *Beobachtungstag*][andere **Bestimmung einfügen**] an der *Börse* notiert wird, wie von der *Berechnungsstelle* festgestellt.

"**Insolvenz**" bezeichnet in Bezug auf die *Aktienemittentin* den Umstand, dass aufgrund eines freiwilligen oder unfreiwilligen Liquidations-, Abwicklungs-, Auflösungs-, Insolvenz- oder Konkursverfahrens oder eines vergleichbaren Verfahrens, das die *Aktienemittentin* betrifft, (A) sämtliche *Aktien* der *Aktienemittentin* auf einen Treuhänder, Insolvenzverwalter oder Liquidator oder einen vergleichbaren Amtsträger zu übertragen sind, oder (B), es den Inhabern von *Aktien* der *Aktienemittentin* von Gesetzes wegen verboten wird, *Aktien* zu übertragen.

"**Insolvenzantrag**" bezeichnet den Umstand, dass die *Berechnungsstelle* feststellt, dass ein Verfahren gegen die *Aktienemittentin* auf Erlass eines Urteils, in dem eine Insolvenz- oder Konkursfeststellung getroffen werden soll, oder auf Erlass einer sonstigen Rechtsschutzanordnung nach einer Insolvenz- oder Konkursordnung oder nach einem sonstigen vergleichbaren Gesetz, das die Rechte der Gläubiger betrifft, durch die *Aktienemittentin* selbst oder eine Aufsichts-, Regulierungs- oder ähnliche Behörde mit primärer insolvenz-, sanierungs- oder aufsichtsrechtlicher Zuständigkeit für die *Aktienemittentin* in derjenigen Rechtsordnung, in der diese gegründet wurde oder ihre Hauptniederlassung bzw. ihren Sitz hat, eingeleitet wurde oder die *Aktienemittentin* einer Einleitung zustimmt, oder die *Aktienemittentin* oder die jeweilige Aufsichts-, Regulierungs- oder ähnliche Behörde einen Antrag auf Auflösung oder Liquidation der *Aktienemittentin* stellt oder die *Aktienemittentin* einer solchen Antragstellung zustimmt.

"**Marktstörung**" bezeichnet den Eintritt oder das Bestehen (i) einer *Handelsstörung*, oder (ii) einer *Börsenstörung*, die von der *Berechnungsstelle* jeweils als wesentlich angesehen wird, [[Im Falle einer "**Permanenten Beobachtung**" unter Verwendung eines "**Aktien-Beobachtungs-Kurs**" gilt Folgendes:] (für den Fall, dass [●][der Aktienkurs] festzulegen ist] zu einem Zeitpunkt während des einstündigen Zeitraums unmittelbar vor dem maßgeblichen *Bewertungszeitpunkt*)] oder (iii) eines *Vorzeitigen Börsenschlusses*, und

subject to Condition 5[(m)] of the Conditions.]

"**Initial Share Price**" means [the price of one Share [in the Share Currency] quoted on the Exchange at the Valuation Time on the [Strike Date]][[Observation Date]][[Initial Observation Date]][specify other], as determined by the Calculation Agent.

"**Insolvency**" means, in respect of the Share Issuer, that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting the Share Issuer, (A) all the Shares of the Share Issuer are required to be transferred to a trustee, liquidator or other similar official or (B) holders of the Shares of the Share Issuer become legally prohibited from transferring them.

"**Insolvency Filing**" means that the Calculation Agent determines that the Share Issuer has instituted or has had instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, or it consents to a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official or it consents to such a petition.

"**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 is material, [[In the case of Constant Monitoring using an "**Index Observation Level**", the following applies:] (where [●] [the Share Price] is to be determined] at any time during the one hour period that ends at the relevant Valuation Time [)]or (iii) an Early

zwar in jedem dieser Fälle an einem *Vorgesehenen Handelstag*.

**"Fusionstag"** bezeichnet in Bezug auf ein *Fusionereignis* den Stichtag dieses *Fusionereignisses* oder, falls die *Berechnungsstelle* feststellt, dass nach den jeweiligen für ein solches *Fusionereignis* geltenden Gesetzen kein Stichtag bestimmt werden kann, für einen anderen, von der *Berechnungsstelle* festgelegten Tag.

**"Fusionereignis"** bezeichnet in Bezug auf die *Aktien* jegliche(s) (i) Gattungsänderung oder sonstige Änderung der *Aktien*, die zu einer Übertragung oder einer unwiderruflichen Verpflichtung zur Übertragung aller ausstehenden *Aktien* an ein anderes Unternehmen oder eine andere Person führt, (ii) Konsolidierung, Verschmelzung, Fusion oder einen verbindlichen Aktientausch der *Aktienemittentin* mit einem anderen Unternehmen oder einer anderen Person oder auf ein anderes Unternehmen oder eine andere Person (mit Ausnahme einer Konsolidierung, Verschmelzung, Fusion oder einem verbindlichen Aktientausch, bei der bzw. bei dem die *Aktienemittentin* das fortbestehende Unternehmen ist, und die bzw. der nicht zu einer Gattungsänderung oder sonstigen Änderung aller ausstehenden *Aktien* führt), (iii) Übernahmeangebot, Tauschangebot, eine Aufforderung, ein Angebot oder eine sonstige Maßnahme, das bzw. die zu einer Übertragung oder einer unwiderruflichen Verpflichtung zur Übertragung aller betreffenden *Aktien* (außer *Aktien* im Eigentum oder unter der Kontrolle des betreffenden anderen Unternehmens) führt und durch ein Unternehmen oder eine Person mit dem Ziel erfolgt, 100% der ausstehenden *Aktien* der *Aktienemittentin* zu erwerben, oder (iv) Konsolidierung, Verschmelzung, Fusion oder einen verbindlichen Aktientausch der *Aktienemittentin* oder ihrer Tochtergesellschaften mit einem anderen Unternehmen oder auf ein anderes Unternehmen, bei der bzw. bei dem die *Aktienemittentin* das fortbestehende Unternehmen ist, und die bzw. der nicht zu einer Gattungsänderung oder sonstigen Änderung aller ausstehender *Aktien*, sondern dazu führt, dass die unmittelbar vor diesem Ereignis ausstehenden *Aktien* (außer *Aktien* im Eigentum oder unter Kontrolle des betreffenden anderen Unternehmens) insgesamt weniger als 50% der unmittelbar nach diesem Ereignis ausstehenden *Aktien* darstellen (ein **"Reverse Merger"**), sofern der *Fusionstag* jeweils an oder vor dem [Ablauftag] [anderen Tag angeben] liegt.

**"Verstaatlichung"** bezeichnet den Umstand, dass

Closure.

**"Merger Date"** means, in respect of a Merger Event, the closing date of such Merger Event or, where the Calculation Agent determines that a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Calculation Agent.

**"Merger Event"** means, in respect of the Shares, any (i) reclassification or change of the Shares that results in a transfer of or an irrevocable commitment to transfer all of such Shares outstanding to another entity or person, (ii) consolidation, amalgamation, merger or binding share exchange of the Share Issuer with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which the Share Issuer is the continuing entity and which does not result in a reclassification or change of all of such Shares outstanding), (iii) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100% of the outstanding Shares of the Share Issuer that results in a transfer of or an irrevocable commitment to transfer all such Shares (other than such Shares owned or controlled by the such other entity or person), or (iv) consolidation, amalgamation, merger or binding share exchange of the Share Issuer or its subsidiaries with or into another entity in which the Share Issuer is the continuing entity and which does not result in a reclassification or change of all such Shares outstanding but results in the outstanding Shares (other than Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50% of the outstanding Shares immediately following such event (a **"Reverse Merger"**), in each case if the Merger Date is on or before [the Expiration Date][specify other date].

**"Nationalisation"** means that all the Shares of the

sämtliche *Aktien* oder sämtliche bzw. im Wesentlichen sämtliche Vermögensgegenstände der *Aktienemittentin* verstaatlicht oder enteignet werden oder auf sonstige Art und Weise an eine Regierungsstelle, Behörde oder sonstige staatlichen Stelle oder ein Organ dieser Stellen zu übertragen sind.

**"Neue Aktien"** bezeichnet Stammaktien (*ordinary or common shares*) des an dem Fusionsereignis beteiligten Unternehmens bzw. der daran beteiligten Person (mit Ausnahme der *Aktienemittentin*) oder eines Dritten, bei denen bereits gegeben ist oder zum *Fusionstag* umgehend vorgesehen ist, dass sie (i) an einer *Börse* oder einem Notierungssystem in demselben Land wie die *Börse* (oder in einem Mitgliedstaat der Europäischen Union, wenn sich die *Börse* in der Europäischen Union befindet) oder an einer anderen für die Emittentin akzeptablen *Börse* öffentlich notiert oder gehandelt werden bzw. zugelassen sind und (ii) nicht einer Devisenkontrolle, Handelsbeschränkungen oder sonstigen Handelseinschränkungen unterliegen.

**[[Im Falle von "Beobachtungstag(en)" gilt Folgendes:]** *"Beobachtungstag"* ist [jeweils] **[Tag(e) angeben]** bzw. falls [einer] diese[r] Tag[e] kein *Vorgesehener Handelstag* ist, der nächstfolgende *Vorgesehene Handelstag*, [jeweils] vorbehaltlich von § 5[(m)] der *Bedingungen*.]

**[[Im Falle von "Beobachtungstag(en)" gilt Folgendes:]** *"Beobachtungstag"* ist [jeweils] **[Tag(e) angeben]** bzw. falls [einer] diese[r] Tag[e] kein *Vorgesehener Handelstag* ist, der nächstfolgende *Vorgesehene Handelstag*, [jeweils] vorbehaltlich von § 5[(m)] der *Bedingungen*.]

**["Beobachtungszeitraum"** ist **[Zeitraum angeben].]**

**"Sonstige Gegenleistung"** bezeichnet Barmittel und/oder Wertpapiere (mit Ausnahme von *Neuen Aktien*) bzw. Vermögensgegenstände des an dem Fusionsereignis beteiligten Unternehmens bzw. der daran beteiligten Person (außer der *Aktienemittentin*) oder eines Dritten.

**"Potentieller Anpassungsgrund"** bezeichnet jeweils einen der folgenden Umstände:

- (i) eine Unterteilung, Zusammenlegung oder Gattungsänderung der *Aktien* (sofern dies nicht zu einem *Fusionsereignis* führt) sowie die unentgeltliche Ausschüttung oder Zuteilung von *Aktien* an bestehende Aktionäre mittels Bonusaktien,

Share Issuer or all or substantially all the assets of the Share Issuer are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.

**"New Shares"** means ordinary or common shares, whether of the entity or person (other than the Share Issuer) involved in the Merger Event or a third party, that are, or that as of the Merger Date are promptly scheduled to be, (i) publicly quoted, traded or listed on an exchange or quotation system located in the same country as the Exchange (or, where the Exchange is within the European Union, in any member of state of the European Union) or on another exchange acceptable to the Issuer and (ii) not subject to any currency exchange controls, trading restrictions or other trading limitations.

**[[In the case of "Observation Date(s)", the following applies:]** **"Observation Date"** means **[specify date(s)]**, or if [any] such date is not a Scheduled Trading Day, the next following Scheduled Trading Day, [in each case] subject to Condition 5[(m)] of the Conditions.]

**[[In the case of "Observation Date(s)", the following applies:]** **"Observation Date"** means **[specify date(s)]**, or if [any] such date is not a Scheduled Trading Day, the next following Scheduled Trading Day, [in each case] subject to Condition 5[(m)] of the Conditions.]

**["Observation Period"** means **[specify period].]**

**"Other Consideration"** means cash and/or any securities (other than New Shares) or assets (whether of the entity or person (other than the Share Issuer) involved in the Merger Event or a third party).

**"Potential Adjustment Event"** means any of the following:

- (i) a subdivision, consolidation or reclassification of the Shares (unless resulting in a Merger Event), or a free distribution or dividend of any Shares to existing holders by way of bonus, capitalisation or similar issue;

Gratisaktien oder ähnlicher Maßnahmen;

- |   |  |
|---|--|
| <p>(ii) eine Ausschüttung, Ausgabe oder Dividende an bestehende Aktionäre der Aktien in Form von (A) <i>Aktien</i> oder (B) sonstigen Beteiligungsrechten oder Wertpapieren, die zur Ausschüttung einer Dividende und/oder anteiligen Ausschüttung des Liquidationserlöses im Hinblick auf die <i>Aktienemittentin</i> entsprechend oder anteilmäßig zu den entsprechenden Zahlungen an Aktionäre aufgrund der <i>Aktien</i> berechtigen, oder (C) Beteiligungsrechten oder sonstigen Wertpapieren eines anderen Emittenten, die die <i>Aktienemittentin</i> (direkt oder indirekt) infolge einer Spaltung oder einer ähnlichen Transaktion erworben hat oder die sich infolge dessen in ihrem Besitz befinden, oder (D) sonstigen Wertpapieren, Options- oder anderen Rechten oder Vermögenswerten, die jeweils für eine unter dem vorherrschenden Marktpreis, der von der <i>Berechnungsstelle</i> festgelegt wird, liegende, in Barmitteln oder Sachwerten bestehende Gegenleistung ausgeschüttet werden;</p> <p>(iii) eine Außerordentliche Dividende;</p> <p>(iv) eine Einzahlungsaufforderung seitens der <i>Aktienemittentin</i> in Bezug auf nicht voll eingezahlte <i>Aktien</i>;</p> <p>(v) ein Rückkauf der Aktien durch die <i>Aktienemittentin</i> oder eine ihrer Tochtergesellschaften unabhängig davon, ob der Rückkauf aus Gewinn- oder Kapitalrücklagen erfolgt oder ob der Kaufpreis in Form von Barmitteln, Wertpapieren oder auf sonstige Weise entrichtet wird;</p> <p>(vi) in Bezug auf die <i>Aktienemittentin</i>, ein Ereignis, das dazu führt, dass gemäß einem Aktionärsrechteplan oder einer ähnlichen Maßnahme zur Abwehr von feindlichen Übernahmen, der bzw. die für den Eintritt bestimmter Ereignisse die Ausgabe von Vorzugsaktien, Optionsrechten, Anleihen oder Bezugsrechten zu einem unter ihrem Marktwert (der von der <i>Berechnungsstelle</i> festgestellt wird) liegenden Preis vorsieht, Aktionärsrechte ausgegeben werden oder von Stammaktien oder anderen Aktien der <i>Aktienemittentin</i> abgetrennt werden, wobei eine infolge eines solchen Ereignisses getroffene Anpassung bei einer Einlösung solcher Rechte erneut anzupassen ist; oder</p> | <p>(ii) a distribution, issue or dividend to existing holders of the Shares of (A) Shares, or (B) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Share Issuer equally or proportionately with such payments to holders of the Shares, or (C) share capital or other securities of another issuing institution acquired or owned (directly or indirectly) by the Share Issuer as a result of a spin-off or other similar transaction, or (D) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Calculation Agent;</p> <p>(iii) an Extraordinary Dividend;</p> <p>(iv) a call by the Share Issuer in respect of Shares that are not fully paid;</p> <p>(v) a repurchase by the Share Issuer or any of its subsidiaries of Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;</p> <p>(vi) with respect to the Share Issuer, an event that results in any shareholder rights pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value (as determined by the Calculation Agent) being distributed or becoming separated from shares of common stock or other shares of the capital stock of the Share Issuer (provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights); or</p> |
|---|--|

- (vii) sonstige Umstände, die nach Auffassung der Berechnungsstelle eine verwässernde oder werterhöhende Wirkung auf den theoretischen Wert der Aktien haben.

["**Kurs**" bezeichnet in Bezug auf eine *Aktie* an einem *Börsenarbeitstag* den Kurs dieser *Aktie* [den *Aktienkurs*] [in der *Aktienwährung*], der [[**Im Falle einer "Permanenter Beobachtung" gilt Folgendes:**] zum jeweiligen Zeitpunkt an diesem *Börsenarbeitstag*] [[**Im Falle einer "Bewertung ausschließlich zum Bewertungszeitpunkt" gilt Folgendes:**] zum *Bewertungszeitpunkt* an diesem *Börsenarbeitstag*] an der betreffenden *Börse* notiert wird, wie von der Berechnungsstelle festgestellt. ]

"**Verbundene Börse**" bezeichnet jede Börse bzw. jedes Notierungssystem, an der bzw. an dem der Handel (nach Feststellung der *Berechnungsstelle*) wesentliche Auswirkungen auf den gesamten Markt für Termin- oder Optionskontrakte hinsichtlich der *Aktien* hat, oder eine oder mehrere andere von der *Emittentin* ausgewählte Options- oder Terminbörsen, jeder Übertragungsempfänger oder Nachfolger der betreffenden Börse bzw. des Notierungssystems, oder eine Ersatz-Börse oder ein Ersatz-Notierungssystem, an der bzw. an dem der Handel in Termin- oder Optionskontrakten hinsichtlich der *Aktien* vorübergehend abgewickelt wird (sofern die *Berechnungsstelle* bestimmt hat, dass die Liquidität der Termin- oder Optionskontrakte bezogen auf die *Aktien* an dieser vorübergehenden Ersatz-Börse oder diesem Ersatz-Notierungssystem mit der Liquidität an der ursprünglichen *Verbundenen Börse* vergleichbar ist).

"**Vorgesehener Börsenschluss**" bezeichnet in Bezug auf die *Börse* oder *Verbundene Börse* und einen *Vorgesehenen Handelstag* den vorgesehenen Zeitpunkt des werktäglichen Handelsschlusses an der *Börse* oder *Verbundenen Börse* am betreffenden *Vorgesehenen Handelstag*, wobei ein nachbörslicher Handel oder ein sonstiger Handel außerhalb der üblichen Börsenzeiten nicht berücksichtigt wird.

"**Vorgesehener Handelstag**" bezeichnet einen Tag, an dem vorgesehen ist, dass die *Börse* und jede *Verbundene Börse* während ihrer üblichen Handelszeiten für den Handel geöffnet sind.

[[**Im Falle einer "Aktienlieferung" gilt Folgendes:**] "**Abrechnungsstörung**" bezeichnet ein Ereignis, von dem die *Berechnungsstelle* bestimmt, dass es die *Emittentin* nicht zu vertreten hat und infolge dessen die *Emittentin* die *Aktien*, aus denen der *Aktienbetrag* bzw. die

- (vii) any other event that may have a diluting or concentrative effect on the theoretical value of the Shares.

["**Price**" means, in respect of a Share, on any Exchange Business Day, the price [the Share Price] of one such Share [in the Share Currency] quoted on the relevant Exchange [[**In the case of "Constant Monitoring", the following applies:**] at any given time on such Exchange Business Day] [[**In the case of "Valuation Time Only", the following applies:**] at the Valuation Time on such Exchange Business Day], as determined by the Calculation Agent.]

"**Related Exchange**" means each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to the Shares, 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 Shares 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 Shares on such temporary substitute exchange or quotation system as on the original Related Exchange).

"**Scheduled Closing Time**" means, in respect of the Exchange or a Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of the Exchange or 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 Exchange and each Related Exchange is scheduled to be open for trading for its regular trading sessions.

[[**In the case of "Share Delivery", the following applies:**] "**Settlement Disruption Event**" means an event determined by the Calculation Agent to be beyond the control of the Issuer as a result of which the Issuer cannot transfer (or it would be contrary to applicable laws and regulations for the

*Aktienbeträge* besteht bzw. bestehen, nicht gemäß den Bedingungen der *Schuldverschreibungen* übertragen kann (oder diese Übertragung durch die *Emittentin* gegen einschlägige Gesetze und sonstige Rechtsvorschriften verstoßen würde.)

**[[Im Falle einer "Aktienlieferung" gilt Folgendes:] "Aktienbetrag" ist [Betrag angeben] oder falls ein Trigger-Ereignis eingetreten ist, ein Betrag in Höhe von [Betrag angeben]].]**

**[[Im Falle einer "Aktienlieferung" gilt Folgendes:] "Aktienwährung" ist [Währung angeben].]**

**[[Im Falle einer "Aktienlieferung" gilt Folgendes:] "Aktienliefertag" bezeichnet [den späteren der folgenden Tage: (i) der *Endfälligkeitstag* und (ii) der fünfte *Geschäftstag* nach dem (ggf. gemäß den vorliegenden Bestimmungen verschobenen) *Ablauftag*][anderen Tag angeben], [in jedem Fall] vorbehaltlich von § 5[(o)](ii) der *Bedingungen* und, falls der *Aktienliefertag* kein *Liefertag* ist, einer Verschiebung auf den nächstfolgenden *Liefertag*.]**

**"Aktienemittentin" ist [Emittenten angeben].**

**"Aktien" bezeichnet [Aktien angeben].**

**"Aktienkurs" ist [der Kurs einer Aktie [in der Aktienwährung], der zum *Bewertungszeitpunkt* am [Basistermin] an der *Börse* notiert wird]][*Beobachtungstag*][*Anfänglicher Beobachtungstag*][andere Bestimmung einfügen], wie von der Berechnungsstelle festgestellt.**

**[[Im Falle einer "Permanenten Beobachtung" gilt Folgendes:] "Aktien-Beobachtungs-Kurs" bezeichnet den Kurs einer Aktie [in der Aktienwährung], der zu irgendeinem beliebigen Zeitpunkt innerhalb des Aktien-Kurs-Beobachtungszeitraums an der *Börse* notiert wird, wie von der Berechnungsstelle festgestellt.**

**"Aktien-Beobachtungs-Zeitraum" bezeichnet [Aktien-Beobachtungs-Zeitraum einfügen].**

**[[Im Falle eines "Basistermins" gilt Folgendes:] "Basistermin" ist der [Tag angeben] bzw. falls dieser Tag kein *Vorgesehener Handelstag* ist, der nächstfolgende *Vorgesehene Handelstag*, jeweils vorbehaltlich von § 5[(m)] der *Bedingungen*.]**

**[[Im Falle eines "Basispreises" gilt Folgendes:] "Basispreis" ist [Preis angeben].**

Issuer to transfer) the Shares comprised in the Share Amount(s) in accordance with the terms and conditions of the Notes.]

**[[In the case of "Share Delivery", the following applies:] "Share Amount" means [specify amount] [[In the case that Trigger Event is applicable the following applies:] or in case a Trigger Event has occurred an amount equal to [specify amount]].]**

**[[In the case of "Share Delivery", the following applies:] "Share Currency" means [specify currency].]**

**[[In the case of "Share Delivery", the following applies:] "Share Delivery Date" means [the later of (i) the Maturity Date and (ii) the fifth Business Day following the Expiration Date (as the same may be postponed hereunder)][specify other date], subject [in any such case] to Condition 5[(o)](ii) of the Conditions and, if the Share Delivery Date is not a Delivery Day, to postponement to the next succeeding Delivery Day.]**

**"Share Issuer" means [specify issuer].**

**"Shares" means [specify shares].**

**"Share Price" means [the price of one Share [in the Share Currency] quoted on the Exchange at the Valuation Time on the [Strike Date]][*Observation Date*][*Initial Observation Date*][specify other], as determined by the Calculation Agent.**

**[[In the case of "Constant Monitoring", the following applies:] "Share Observation Price" means the price of one Share [in the Share Currency] quoted on the Exchange at any given point in time during the Index Observation Period, as determined by the Calculation Agent.**

**"Share Observation Period" means [specify Share Observation Period].**

**[[In the case of "Strike Date", the following applies:] "Strike Date" means [specify date], or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day, in each case subject to Condition 5[(m)] of the Conditions.]**

**[[In the case of "Strike Price", the following applies:] "Strike Price" means [specify price].]**



**"Übernahmeangebot"** bezeichnet ein Übernahmeangebot, Tauschangebot, eine Aufforderung, ein sonstiges Angebot oder Ereignis seitens eines Unternehmens oder einer Person, das dazu führt, dass dieses Unternehmen oder diese Person durch Umtausch, Umwandlung oder sonst in irgendeiner Weise mehr als 10%, aber weniger als 100% der ausstehenden stimmberechtigten Aktien der *Aktienemittentin* erwirbt oder das Recht zu ihrem Erwerb anderweitig besitzt, soweit dies von der *Berechnungsstelle* auf der Grundlage von Mitteilungen an staatliche Stellen oder Selbstregulierungsorgane oder anhand anderer maßgeblicher Informationen festgestellt wird.

**"Übernahmeangebotstag"** bezeichnet in Bezug auf ein *Übernahmeangebot* den Tag, an dem stimmberechtigte Aktien in einer von der *Berechnungsstelle* festgelegten Höhe tatsächlich gekauft oder anderweitig erworben werden (wie von der *Berechnungsstelle* festgestellt).

**"Handelsstörung"** bezeichnet eine seitens der *Börse* oder *Verbundenen Börse* oder anderweitig bestimmte Aussetzung oder Einschränkung des Handels, sei es aufgrund von Preisschwankungen, die über die von der *Börse* oder *Verbundenen Börse* zugelassenen Grenzen hinausgehen, oder aufgrund von sonstigen Gründen (i) hinsichtlich der *Aktien* an der *Börse*, oder (ii) bei Termin- oder Optionskontrakten hinsichtlich der *Aktien* an einer *Verbundenen Börse*.

**[[Im Falle einer "Permanenten Beobachtung" gilt Folgendes:]**

[Ein **"Trigger Ereignis"** tritt ein, wenn nach Feststellung durch die *Berechnungsstelle* der *Aktien-Beobachtungs-Kurs der Aktie* innerhalb des *Aktien-Beobachtungs-Zeitraums* [der Trigger-Schwelle entspricht] [oder] [die *Trigger-Schwelle*] [unterschreitet][überschreitet]; sofern (i) an einem *Vorgesehenen Handelstag* nach Feststellung der *Berechnungsstelle* eine *Marktstörung* besteht, wird die *Berechnungsstelle* nach billigem Ermessen und in kaufmännisch vernünftiger Weise entscheiden, ob während dieser *Störung* ein *Trigger Ereignis* eingetreten ist und (ii) für Zwecke der Feststellung, ob ein *Trigger Ereignis* eingetreten ist, bleiben nachträgliche Korrekturen eines von der jeweiligen *Börse* notierten *Aktien-Beobachtungs-Kurses* außer Betracht.]

**"Trigger-Schwelle"** bezeichnet [●].]

**"Bewertungszeitpunkt"** bezeichnet den *Vorgesehenen Börsenschluss* an der *Börse* am maßgeblichen Tag. Schließt die *Börse* vor ihrem *Vorgesehenen Börsenschluss* und liegt der

**"Tender Offer"** means a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 10% and less than 100% of the outstanding voting shares of the Share Issuer, as determined by the Calculation Agent, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant.

**"Tender Offer Date"** means, in respect of a Tender Offer, the date on which voting shares in an amount determined by the Calculation Agent are actually purchased or otherwise obtained (as determined by the Calculation Agent).

**"Trading Disruption"** means any suspension of or limitation imposed on trading by the Exchange or a Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the Exchange or such Related Exchange or otherwise (i) relating to the Shares on the Exchange or (ii) in futures or options contracts relating to the Shares on a Related Exchange.

**[[In the case of "Constant Monitoring", the following applies:]**

[A **"Trigger Event"** occurs if the Share Observation Price of the Share is, as determined by the Calculation Agent, at any time during the Trigger Period, [at] [or] [below] [above] the Trigger Level for the Share, provided that (i) if at any time on any Scheduled Trading Day there is a Market Disruption Event as determined by the Calculation Agent, then the Calculation Agent shall determine in good faith and in a commercially reasonable manner whether a Trigger Event is deemed to have occurred during such Disruption and (ii) for the purpose of determining the occurrence of a Trigger Event, a subsequent correction of a Share Observation Price quoted by the relevant Exchange shall not be taken into account.]

**"Trigger Level"** means [●].]

**"Valuation Time"** means the Scheduled Closing Time on the Exchange on the relevant date. If the Exchange closes prior to its Scheduled Closing Time, and the specified Valuation Time is after the

festgelegte *Bewertungszeitpunkt* nach dem tatsächlichen Handelsschluss für die übliche Handelszeit, so ist der *Bewertungszeitpunkt* (vorbehaltlich von § 5(n) der *Bedingungen*) dieser tatsächliche Handelsschluss.

actual closing time for its regular trading session, then (subject to Condition 5(n) of the Conditions) the Valuation Time shall be such actual closing time.

**[andere Definitionen einfügen]]**

**[insert other definitons]]**

**[[Im Falle von Schuldverschreibungen, die auf eine einzelne Aktie bezogen sind, wird § 5 um einen neuen § 5(k) mit folgendem Wortlaut erweitert:]**

**[[In the case of Notes linked to a single share, Condition 5 shall be amended by the addition of a new Condition 5(k) as follows:]**

[(k)] Unterbrechungstage

[(k)] Disrupted Days

Stellt die Berechnungsstelle fest, dass [der *Basistermin*] [bzw.] [der *Ablaufstag*] [bzw.] [ein *Durchschnittsbildungstag*] [bzw.] [ein *Bewertungstag bei Automatischer Vorzeitiger Rückzahlung*] [bzw.] [ein *Beobachtungstag*] **[anderen Tag einfügen]** in Bezug auf die Aktie ein *Unterbrechungstag* ist, so ist [der *Basistermin*] [bzw.] [der *Ablaufstag*] [bzw.] [der betreffende *Durchschnittsbildungstag*] [bzw.] [der betreffende *Bewertungstag bei Automatischer Vorzeitiger Rückzahlung*] [bzw.] [der betreffende *Beobachtungstag*] **[anderen Tag einfügen]** der nächstfolgende *Vorgesehene Handelstag*, der kein *Unterbrechungstag* ist, es sei denn, dass jeder der nächsten acht *Vorgesehenen Handelstage*, die unmittelbar auf den ursprünglich vorgesehenen Tag folgen, der ohne die Bestimmung der *Berechnungsstelle*, dass ein *Unterbrechungstag* vorliegt, [der *Basistermin*] [bzw.] [der *Ablaufstag*] [bzw.] **[der betreffende Durchschnittsbildungstag]** [bzw.] [der betreffende *Bewertungstag bei Automatischer Vorzeitiger Rückzahlung*] [bzw.] [der betreffende *Beobachtungstag*] **[anderen Tag einfügen]** wäre, ein *Unterbrechungstag* ist. Im diesem Falle

If the Calculation Agent determines that [the Strike Date] [or] [the Expiration Date] [or] [any Averaging Date] [or] [any Automatic Early Redemption Valuation Date] [or] [any Observation Date] **[specify other]** [, as the case may be], in respect of the Share is a Disrupted Day, then [the Strike Date] [or] [the Expiration Date] [or] [such Averaging Date] [or] [such Automatic Early Redemption Valuation Date] [or] [such Observation Date] **[specify other]**, [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 Calculation Agent of the occurrence of a Disrupted Day, would have been [the Strike Date] [or] [the Expiration Date] [or] [such Averaging Date] [or] [such Automatic Early Redemption Valuation Date] [or] [such Observation Date] **[specify other]** [, as the case may be], is a Disrupted Day. In that case:

- (i) gilt dieser achte *Vorgesehene Handelstag* als [der *Basistermin*] [bzw.] [der *Ablaufstag*][ bzw.] [der betreffende *Durchschnittsbildungstag*] [bzw.] [der betreffende *Bewertungstag bei Automatischer Vorzeitiger Rückzahlung*] [bzw.] [der betreffende *Beobachtungstag*] **[anderen Tag einfügen]** für die Aktie, ungeachtet dessen, dass dieser Tag ein *Unterbrechungstag* ist, und
- (ii) stellt die *Berechnungsstelle* den Kurs einer Aktie anhand einer nach Treu und Glauben vorgenommenen Schätzung jenes Kurses der Aktie fest, der zum

- (i) that eighth Scheduled Trading Day shall be deemed to be the [Strike Date] [or] [the Expiration Date] [or] [such Averaging Date] [or] [such Automatic Early Redemption Valuation Date] [or] [such Observation Date] **[specify other]** [, as the case may be,] in respect of the Share, notwithstanding the fact that such day is a Disrupted Day; and
- (ii) the Calculation Agent shall determine the price of one Share as its good faith estimate of the price of one Share that would have prevailed, but for the

*Bewertungszeitpunkt* am achten  
*Vorgesehenen Handelstag* verzeichnet  
worden wäre, wenn kein  
*Unterbrechungstag* eingetreten wäre.

Falls die *Berechnungsstelle* feststellt, dass ein *Unterbrechungstag* am [Ablauftag] [bzw.] [einem *Beobachtungstag*] [bzw.] **[[Im Falle einer "Automatischen Vorzeitigen Rückzahlung" gilt Folgendes:]** einem *Bewertungstag* bei *Automatischer Vorzeitiger Rückzahlung*] [bzw.] [einem *Durchschnittsbildungstag*] **[anderen Tag einfügen]** eingetreten ist, wird unbeschadet der Bestimmungen der übrigen Bedingungen die Zahlung [des *Endgültigen Rückzahlungsbetrags*] [bzw.] **[[Im Falle einer "Automatischen Vorzeitigen Rückzahlung" gilt Folgendes:]** des *Automatischen Vorzeitigen Rückzahlungsbetrags*] **[[Im Falle einer aktienbezogenen Zinszahlung gilt Folgendes:]** und/oder von Zinsbeträgen] auf den späteren der folgenden Tage verschoben: (i) [der *Endfälligkeitstag*] [bzw.] **[[Im Falle einer "Automatischen Vorzeitigen Rückzahlung" gilt Folgendes:]** der *Automatische Vorzeitige Rückzahlungstag*] [oder] **[[Im Falle einer aktienbezogenen Zinszahlung gilt Folgendes:]** der maßgebliche *Zinszahlungstag*] und (ii) der Tag, der [drei *Geschäftstage*] **[anderen Zeitraum einfügen]** nach dem verschobenen [Ablauftag] [bzw.] [Beobachtungstag] [bzw.] **[[Im Falle einer "Automatischen Vorzeitigen Rückzahlung" gilt Folgendes:]** *Bewertungstag* bei *Automatischer Vorzeitiger Rückzahlung*] [bzw.] [Durchschnittsbildungstag] **[anderen Tag einfügen]** liegt. Zur Klarstellung: Bei einer Verschiebung der Zahlung des [Endgültigen Rückzahlungsbetrags] [bzw.] **[[Im Falle einer "Automatischen Vorzeitigen Rückzahlung" gilt Folgendes:]** des *Automatischen Vorzeitigen Rückzahlungsbetrags*] [bzw.] **[[Im Falle einer aktienbezogenen Zinszahlung gilt Folgendes:]** von Zinsbeträgen] gemäß diesem § 5[(m)] der *Bedingungen* sind keinerlei zusätzliche Beträge zu zahlen.

Die Emittentin benachrichtigt die Gläubiger der *Schuldverschreibungen* gemäß § 10 der *Bedingungen* über den Eintritt eines *Unterbrechungstages*, falls dieser zur Verschiebung von Zahlungen im Zusammenhang mit den *Schuldverschreibungen* führt. ]

**[[Im Falle von Schuldverschreibungen, die auf eine einzelne Aktie bezogen sind, wird § 5 um einen neuen § 5[(l)] mit folgendem Wortlaut erweitert:]**

occurrence of a Disrupted Day, at 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 the [Expiration Date] [or] [any Observation Date] [or] **[[In the case of "Automatic Early Redemption", the following applies:]** Automatic Early Redemption Valuation Date] [or] [Averaging Date] **[specify other]**, payment of [the Final Redemption Amount] [or] **[[In the case of "Automatic Early Redemption", the following applies:]** the Automatic Early Redemption Amount] [or] **[[In the case of share-linked interest payment, the following applies:]** any amount of interest] [, as the case may be], shall be postponed to the later of (i) [the Maturity Date] [or] **[[In the case of "Automatic Early Redemption", the following applies:]** the Automatic Early Redemption Date] [or] **[[In the case of share-linked interest payment, the following applies:]** the relevant Interest Payment Date] and (ii) the date that is [three Business Days]**[insert other period]** following the postponed [Expiration Date] [or] [Observation Date] [or] **[[In the case of "Automatic Early Redemption", the following applies:]** Automatic Early Redemption Valuation Date] [or] [Averaging Date] **[specify other]** [, 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 [Final Redemption Amount] [or] **[[In the case of "Automatic Early Redemption", the following applies:]** the Automatic Early Redemption Amount] [or] **[[In the case of share-linked interest payment, the following applies:]** any amount of interest] in accordance with this Condition 5[(m)] of the Conditions.

The Issuer shall give notice to the holders of the Notes, in accordance with Condition 10 of the Conditions, of the occurrence of a Disrupted Day if it results in the postponement of any payment in respect of the Notes.]

**[[In the case of Notes linked to a single share, Condition 5 shall be amended by the addition of a new Condition 5[(l)] as follows:]**

## [(1)] Anpassungen, Folgen bestimmter Ereignisse und Währung

## (i) Anpassungen

Stellt die *Berechnungsstelle* fest, dass *ein Potentieller Anpassungsgrund* eingetreten ist oder die Abwicklungsbestimmungen börsennotierter Kontrakte auf an einer *Verbundenen Börse* gehandelte *Aktien* angepasst wurden, stellt die *Berechnungsstelle* fest, ob ein solcher *Potentieller Anpassungsgrund* oder diese Anpassung eine verwässernde oder werterhöhende Wirkung auf den theoretischen Wert der *Aktien* hat. Stellt die *Berechnungsstelle* eine solche verwässernde oder werterhöhende Wirkung fest, wird sie (a) gegebenenfalls die entsprechende[n] Anpassung[en] [des *Endgültigen Rückzahlungsbetrages*] [oder] [des *Basispreises*] [oder] **[andere Bestimmung einfügen]** [oder] [der sonstigen Bedingungen der *Schuldverschreibungen*] **[[Im Falle von Zinszahlungen gilt Folgendes:]** (einschließlich der Höhe ggf. zu zahlender Zinsen)] vornehmen, die nach Feststellung der *Berechnungsstelle* geeignet sind, dieser verwässernden oder werterhöhenden Wirkung Rechnung zu tragen (Anpassungen, die lediglich Änderungen der Volatilität, erwarteter Dividenden, des Wertpapierleihegesetzes oder der Liquidität Rechnung tragen sollen, werden nicht vorgenommen) und (b) [die Tage] [den Tag] des Wirksamwerdens der entsprechenden Anpassungen festlegen. Die *Berechnungsstelle* kann (ohne allerdings dazu verpflichtet zu sein) die entsprechende Anpassung unter Bezugnahme auf die Anpassung in Bezug auf den betreffenden *Potentiellen Anpassungsgrund* oder die Anpassung von Abwicklungsbestimmungen vornehmen, die eine Optionsbörse bei Optionen auf die an dieser Optionsbörse gehandelten *Aktien* durchführt.

(ii) Folgen eines *Fusionsereignisses*

Stellt die *Berechnungsstelle* fest, dass ein *Fusionsereignis* eingetreten ist, kann die Emittentin:

- (A) jede *Schuldverschreibung* zu ihrem (von der *Berechnungsstelle* bestimmten) Marktwert zum *Fusionstag*, [abzüglich der Kosten der Emittentin für die Anpassung

## [(1)] Adjustments, Consequences of Certain Events and Currency"

## (i) Adjustments

If the Calculation Agent determines that a Potential Adjustment Event has occurred or that there has been an adjustment to the settlement terms of listed contracts on the Shares traded on a Related Exchange, the Calculation Agent will determine whether such Potential Adjustment Event or adjustment has a diluting or concentrative effect on the theoretical value of the Shares and, if so, will (a) make the corresponding adjustment(s), if any, to [the Final Redemption Amount] [or] [the Strike Price] **[or] [specify other]** [or] [any of the terms and conditions of the Notes **[[In the case of interest, the following applies:]** (including the amount of interest payable)]] as the Calculation Agent determines appropriate to account for that diluting or concentrative effect (provided that no adjustments will be made to account solely for changes in volatility, expected dividend, stock loan rate or liquidity) and (b) determine the effective date[s] of the adjustment[s]. The Calculation Agent may (but need not) determine the appropriate adjustment by reference to the adjustment in respect of such Potential Adjustment Event or adjustment to settlement terms made by an options exchange to options on the Shares traded on that options exchange.

## (ii) Consequences of a Merger Event

If the Calculation Agent determines that a Merger Event has occurred, the Issuer may:

- (A) redeem each Note at its fair market value (as determined by the Calculation Agent) as at the Merger Date [less the cost to the Issuer of amending or liquidating any

oder Auflösung von Finanzinstrumenten oder Transaktionen, die die Emittentin im Zusammenhang mit der *Schuldverschreibung* abgeschlossen hat, sowie sämtlicher Kosten, Auslagen, Gebühren und Steuern, die der *Emittentin* in Bezug auf die betreffenden Finanzinstrumente oder Transaktionen entstanden sind] **[anderen Betrag einfügen]**, an einem Tag zurückzahlen, den die *Emittentin* den Anleihegläubigern gemäß § 10 der *Bedingungen* mitteilt; und/oder

(B) solche Anpassungen bezüglich der Ausübung, Abrechnung, Zahlung oder anderer Bestimmungen für die *Schuldverschreibungen* vornehmen, die die *Berechnungsstelle* für angemessen hält, um den wirtschaftlichen Auswirkungen eines solchen *Fusionsereignisses* auf die *Schuldverschreibungen* Rechnung zu tragen (Anpassungen, die lediglich Änderungen der Volatilität, erwarteter Dividenden, des Wertpapierleihegesetzes oder der Liquidität hinsichtlich der *Aktien* oder *Schuldverschreibungen* Rechnung tragen sollen, werden nicht vorgenommen) – diese Anpassungen können, müssen jedoch nicht, unter Bezugnahme auf die Anpassungen hinsichtlich des betreffenden *Fusionsereignisses* vorgenommen werden, die eine Optionsbörse bei Optionen auf die an dieser Optionsbörse gehandelten *Aktien* durchführt – und den Tag des Wirksamwerdens dieser Anpassung festlegen; und/oder

(C) außer bei einem *Reverse Merger* an oder nach dem betreffenden *Fusionstag* [die *Neuen Aktien*] **[[Im Falle einer "Sonstigen Gegenleistung" gilt Folgendes:]** den Betrag der *Sonstigen Gegenleistung* (wie nachträglich gemäß den maßgeblichen Bestimmungen geändert und ggf. einschließlich eines Rückzahlungserlöses)] als die "*Aktien*" [und deren Emittenten als die "*Aktienemittentin*"] behandeln; sofern dies nach Ansicht der *Berechnungsstelle* angemessen ist,

financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions] **[specify other amount]**, on such date as the Issuer may notify to Noteholders in accordance with Condition 10 of the Conditions; and/or

(B) make such adjustment to the exercise, settlement, payment or any other term or condition of the Notes as the Calculation Agent determines appropriate to account for the economic effect on the Notes of such Merger Event (provided that no adjustments will be made to solely account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Shares or to the Notes), which may, but need not, be determined by reference to the adjustment(s) made in respect of such Merger Event by an options exchange to options on the Shares traded on such options exchange and determine the effective date of that adjustment; and/or

(C) save in respect of a Reverse Merger, on or after the relevant Merger Date, deem [the New Shares] **[[In the case of "Other Consideration", the following applies:]** the amount of Other Consideration, (as subsequently modified in accordance with any relevant terms and including the proceeds of any redemption, if applicable)], [and their issuer] to be the "*Shares*" [and the "*Share Issuer*", respectively], and if the Calculation Agent determines to be appropriate, the Issuer will adjust

wird die *Emittentin* die betreffenden Bestimmungen der *Schuldverschreibungen* nach ihrem Ermessen anpassen.

Die *Emittentin* benachrichtigt die Gläubiger der *Schuldverschreibungen* gemäß § 10 der *Bedingungen* über eine solche Rückzahlung, Anpassung oder angenommene Änderung.

(iii) Folgen eines Übernahmeangebots

Stellt die *Berechnungsstelle* fest, dass ein *Übernahmeangebot* eingetreten ist, kann die *Emittentin* an oder nach dem betreffenden *Übernahmeangebotstag*:

- (A) jede *Schuldverschreibung* zu ihrem (von der *Berechnungsstelle* bestimmten) Marktwert zum *Übernahmeangebotstag*, [abzüglich der Kosten der *Emittentin* für die Anpassung oder Auflösung von Finanzinstrumenten oder Transaktionen, die die *Emittentin* im Zusammenhang mit der *Schuldverschreibung* abgeschlossen hat, sowie sämtlicher Kosten, Auslagen, Gebühren und Steuern, die der *Emittentin* in Bezug auf die betreffenden Finanzinstrumente oder Transaktionen entstanden sind][**anderen Betrag einfügen**], an einem Tag zurückzahlen, den die *Emittentin* den *Anleihegläubigern* gemäß § 10 der *Bedingungen* mitteilt; und/oder
- (B) solche Anpassungen bezüglich der Ausübung, Abrechnung, Zahlung oder anderer Bestimmungen für die *Schuldverschreibungen* vornehmen, die die *Berechnungsstelle* für angemessen hält, um den wirtschaftlichen Auswirkungen eines solchen *Übernahmeangebots* auf diese *Schuldverschreibungen* Rechnung zu tragen (Anpassungen, die ausschließlich Änderungen der Volatilität oder Liquidität mit Bedeutung für die *Aktien* oder *Schuldverschreibungen* Rechnung tragen sollen, werden nicht vorgenommen) – diese Anpassungen können, müssen jedoch nicht, unter Bezugnahme auf die Anpassungen hinsichtlich des betreffenden *Übernahmeangebots*

any relevant terms of the Notes as it may determine.

The Issuer shall give notice of such redemption, adjustment or deemed change to Noteholders in accordance with Condition 10 of the Conditions.

(iii) Consequences of a Tender Offer

If the Calculation Agent determines that a Tender Offer has occurred, then on or after the relevant Tender Offer Date the Issuer may:

- (A) redeem each Note at its fair market value (as determined by the Calculation Agent) as at the Tender Offer Date [less, the cost to the Issuer of amending or liquidating any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions][**specify other amount**], on such date as the Issuer may notify to Noteholders in accordance with Condition 10 of the Conditions; and/or
- (B) make such adjustment to the exercise, settlement, payment or any other term or condition of the Notes as the Calculation Agent determines appropriate to account for the economic effect on the Notes of such Tender Offer (provided that no adjustments will be made to account solely for changes in volatility or liquidity relevant to the Shares or to the Notes), which may, but need not, be determined by reference to the adjustment(s) made in respect of such Tender Offer by an options exchange to options on the Shares traded on such options exchange and determine the effective date of that adjustment.

vorgenommen werden, die eine Optionsbörse bei Optionen auf die an dieser Optionsbörse gehandelten Aktien durchführt – und den Tag des Wirksamwerdens dieser Anpassung festlegen.

Die *Emittentin* benachrichtigt die Gläubiger der *Schuldverschreibungen* gemäß § 10 der *Bedingungen* über eine solche Rückzahlung oder Anpassung.

The Issuer shall give notice of such redemption or adjustment to Noteholders in accordance with Condition 10 of the Conditions.

(iv) *Verstaatlichung, Insolvenz oder Delisting*

Stellt die *Berechnungsstelle* in Bezug auf die Aktien oder die *Aktienemittentin* fest, dass eine *Verstaatlichung*, eine *Insolvenz* oder ein *Delisting* eingetreten ist, kann die *Emittentin* (i) die *Berechnungsstelle* auffordern, gegebenenfalls die entsprechende Anpassung [des *Endgültigen Rückzahlungsbetrages*] [oder] [des *Basispreises*] **[andere Bestimmung einfügen]** [oder] [der sonstigen Bedingungen der *Schuldverschreibungen*] **[[Im Falle von Zinszahlungen gilt Folgendes:]]** (einschließlich der Höhe zu zahlender Zinsen)] zu bestimmen, um der *Verstaatlichung*, *Insolvenz* bzw. dem *Delisting* Rechnung zu tragen und den Tag des Wirksamwerdens dieser Anpassungen festzulegen, oder (ii) jede *Schuldverschreibung* zu ihrem (von der *Berechnungsstelle* bestimmten) Marktwert zum Zeitpunkt der Rückzahlung unter Berücksichtigung der *Verstaatlichung*, *Insolvenz* bzw. des *Delisting*, abzüglich [der Kosten der *Emittentin* für die Anpassung oder Auflösung von Finanzinstrumenten oder Transaktionen, die die *Emittentin* im Zusammenhang mit der *Schuldverschreibung* abgeschlossen hat, sowie sämtlicher Kosten, Auslagen, Gebühren und Steuern, die der *Emittentin* in Bezug auf die betreffenden Finanzinstrumente oder Transaktionen entstanden sind] **[anderen Betrag einfügen]**. Eine Rückzahlung der *Schuldverschreibungen* oder eine Festlegung gemäß diesem Absatz ist den *Anleihegläubigern* gemäß § 10 der *Bedingungen* mitzuteilen.

(v) *Wechsel einer Börse*

Wird die *Börse* gewechselt, kann die *Emittentin* [den *Basispreis*] [oder] [den *Endgültigen Rückzahlungsbetrag*] [oder] [den *Bewertungszeitpunkt*] [oder] **[andere**

(iv) *Nationalisation, Insolvency or De-listing*

If in respect of the Shares or the Share Issuer the Calculation Agent determines that there has been a Nationalisation, an Insolvency or a De-listing, the Issuer may (i) request the Calculation Agent to determine the appropriate adjustment, if any, to be made to [the Final Redemption Amount] [or] [the Strike Price] [or] **[specify other]** [or] [any of the other terms and conditions of the Notes **[[In the case of interest, the following applies:]]** (including the amount of interest payable)] to account for the Nationalisation, Insolvency or Delisting, as the case may be, and determine the effective date of that adjustment or (ii) redeem each Note at its fair market value (as determined by the Calculation Agent) as at the date of redemption taking into account the Nationalisation, Insolvency or De-listing less [the cost to the Issuer of amending or liquidating any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions] **[specify other amount]**. Notice of any redemption of the Notes or determination pursuant to this paragraph shall be given to Noteholders in accordance with Condition 10 of the Conditions.

(v) *Change of Exchange*

If the Exchange is changed, the Issuer may make such consequential modifications to [the Strike Price] [or] [the Final Redemption Amount] [or] [the Valuation

**Bestimmung einfügen]** und sonstige Bestimmungen der *Schuldverschreibungen* **[[Im Falle von Zinszahlungen gilt Folgendes:]** (einschließlich der Höhe zu zahlender Zinsen)] abändern, wie sie dies für notwendig hält

(vi) Kurskorrektur

Falls ein an der *Börse* veröffentlichter Kurs oder Stand, der für eine Berechnung oder Feststellung hinsichtlich der *Schuldverschreibungen* verwendet wird, nachträglich korrigiert wird und falls diese Korrektur von der *Börse* innerhalb von **[drei Geschäftstagen]** **[anderen Zeitraum einfügen]** nach der ursprünglichen Veröffentlichung veröffentlicht wird, so legt die *Berechnungsstelle* den infolge der Korrektur gegebenenfalls zu zahlenden Betrag fest, und die *Emittentin* passt die Bedingungen der *Schuldverschreibungen*, soweit erforderlich, den entsprechenden Korrekturen gemäß an.

(vii) Währung

Stellt die *Berechnungsstelle* fest, dass ein Ereignis eintritt, das Auswirkungen auf die *Festgelegte Währung* oder eine andere Währung hat, in der eine der *Aktien* an der *Börse* notiert oder gehandelt wird bzw. zugelassen ist (gleich ob hinsichtlich der Konvertierbarkeit einer Währung in andere Währungen oder anderweitig), und das nach Ansicht der *Berechnungsstelle* eine Anpassung **[des Endgültigen Rückzahlungsbetrages]** **[oder]** **[des Basispreises]** **[oder]** **[andere Bestimmung einfügen]** **[oder]** einer anderen maßgeblichen Bestimmung der *Schuldverschreibungen* (einschließlich des Tages, an dem die *Emittentin* eine Zahlung leisten muss, **[[Im Falle von Zinsen gilt Folgendes:]** und einschließlich der Höhe ggf. zu zahlender Zinsen)) erforderlich macht, kann die *Emittentin* **[den Endgültigen Rückzahlungsbetrag]** **[oder]** **[den Basispreis]** **[oder]** **[den Bewertungszeitpunkt]** **[und]****[oder]** andere maßgebliche Bestimmungen der *Schuldverschreibungen* **[[Im Falle von Zinsen gilt Folgendes:]** (einschließlich der Höhe zu zahlender Zinsen)] abändern, wie sie dies für notwendig hält. Die *Emittentin* benachrichtigt die Gläubiger der *Schuldverschreibungen* gemäß § 10 der *Bedingungen* über eine solche Anpassung.

Time] [or] **[specify other]** and such other terms and conditions of the Notes **[[In the case of interest, the following applies:]** (including the amount of interest payable)] as it may deem necessary.

(vi) Price Correction

In the event that any price or level published on the Exchange and which is utilised for any calculation or determination made under the Notes is subsequently corrected and the correction is published by the Exchange within **[three Business Days]** **[specify other period]** 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

(vii) Currency

If the Calculation Agent determines that any event occurs affecting the Specified Currency or the currency in which any of the Shares are quoted, listed and/or dealt in on the Exchange (whether relating to the convertibility of any such currency into other currencies or otherwise) which the Calculation Agent determines necessitates an adjustment or adjustments to **[the Final Redemption Amount]** **[or]** **[the Strike Price]** **[or]** **[specify other]** **[or]** any other relevant term of the Notes (including the date on which any amount is payable by the Issuer **[[In the case of interest, the following applies:]** and the amount of interest payable)), the Issuer may make such adjustment or adjustments to **[the Final Redemption Amount]** **[or]** **[the Strike Price]** **[and]****[or]** **[any other relevant term of the Notes]** **[[In the case of interest, the following applies:]** (including the amount of interest payable)) as it deems necessary. The Issuer shall give notice to the holders of the Notes of any such adjustment in accordance with Condition 10 of the Conditions.



(viii) *Zusätzliche Störungen*

Stellt die *Berechnungsstelle* fest, dass eine *Zusätzliche Störung* eingetreten ist, kann die *Emittentin* jede *Schuldverschreibung* zu ihrem (von der *Berechnungsstelle* bestimmten) Marktwert zum Zeitpunkt der Rückzahlung unter Berücksichtigung der *Zusätzlichen Störung*, [abzüglich der Kosten der *Emittentin* für die Anpassung oder Auflösung von Finanzinstrumenten oder Transaktionen, die die *Emittentin* im Zusammenhang mit der *Schuldverschreibung* abgeschlossen hat, sowie sämtlicher Kosten, Auslagen, Gebühren und Steuern, die der *Emittentin* in Bezug auf die betreffenden Finanzinstrumente oder Transaktionen entstanden sind] **[anderen Betrag einfügen]**, zurückzahlen. Eine Rückzahlung der *Schuldverschreibungen* oder eine Bestimmung gemäß diesem Absatz ist den Anleihegläubigern gemäß § 10 der *Bedingungen* mitzuteilen.

(ix) *Währungsänderung*

Wird die Währung, in der die Aktien an der Börse notiert oder gehandelt werden bzw. zugelassen sind, nach dem *Ausgabebetrag* geändert, so wird die *Emittentin* die Bestimmungen der *Schuldverschreibungen* so anpassen, wie dies die *Berechnungsstelle* für angemessen hält, um die wirtschaftlichen Bedingungen der *Schuldverschreibungen* aufrechtzuerhalten. Die *Berechnungsstelle* wird für eine solche Anpassung erforderliche Umrechnungen zum *Bewertungszeitpunkt* zu einem von ihr bestimmten angemessenen Kassamittelkurs durchführen, der zum *Bewertungszeitpunkt* vorliegt. Anpassungen gemäß dieser Bestimmung wirken sich nicht auf die Währung von im Rahmen der *Schuldverschreibungen* zu leistenden Zahlungen aus.]

**[[Im Falle von Schuldverschreibungen, die auf eine einzelne Aktie bezogen sind und im Falle einer "Aktienlieferung", wird § 5 der durch die Einfügung eines neuen § 5[(m)] wie folgt ergänzt:]**

[(m)] *Lieferung von Aktienbeträgen:*(i) *Lieferung von Aktienbeträgen*

Sind die *Schuldverschreibungen* durch Lieferung der *Aktienbeträge* zurückzuzahlen, so wird die *Emittentin* am

(viii) *Additional Disruption Events*

If the Calculation Agent determines that an Additional Disruption Event has occurred, the Issuer may redeem each Note at its fair market 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 amending or liquidating any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions] **[specify other amount]**. Notice of any redemption of the Notes or determination pursuant to this paragraph shall be given to Noteholders in accordance with Condition 10 of the Conditions.

(ix) *Change in currency*

If, at any time after the Issue Date, there is any change in the currency in which the Shares are quoted, listed and/or dealt on the Exchange, then the Issuer will adjust such of the terms and conditions of the Notes as the Calculation Agent determines appropriate to preserve the economic terms of the Notes. The Calculation Agent will make any conversion necessary for purposes of any such adjustment as of the Valuation Time at an appropriate mid-market spot rate of exchange determined by the Calculation Agent prevailing as of the Valuation Time. No adjustments under this section will affect the currency denomination of any payment obligation arising out of the Notes.]

**[[In the case of Notes linked to a single share and "Share Delivery", Condition 5 of the Conditions shall be amended by the addition of a new Condition 5[(m)] as follows:]**

[(m)] *Delivery of Share Amounts:*(i) *Delivery of Share Amounts*

If the Notes are to be redeemed by the delivery of the Share Amounts, the Issuer shall, on the Share Delivery Date, deliver

*Aktienliefertag* die Lieferung des *Aktienbetrags* in Bezug auf jede *Schuldverschreibung* [an das *Clearingsystem* zur Gutschrift auf den Konten der jeweiligen *Anleihegläubiger* oder (ii) in einer sonstigen wirtschaftlich angemessenen Art und Weise, welche die Emittentin für eine solche Lieferung für geeignet hält,] [auf das vom jeweiligen *Anleihegläubiger* angegebene Konto bei dem jeweiligen Clearingsystem] auf Gefahr und Kosten des betreffenden *Anleihegläubigers* liefern bzw. die Lieferung veranlassen.

[Erteilt ein *Anleihegläubiger* der *Emittentin* nicht rechtzeitig ausreichende Weisungen, damit diese die erforderliche Lieferung von *Aktien* bewirken kann, so wird der Fälligkeitstermin für die jeweilige Lieferung entsprechend verschoben. Die *Emittentin* bestimmt, ob von ihr erhaltene Weisungen ausreichend sind und ob sie diese rechtzeitig erhalten hat, um die Lieferung an einem bestimmten Termin zu ermöglichen.]

Im vorliegenden Sinne steht "**Lieferung**" in Bezug auf einen *Aktienbetrag* für die Durchführung der von der *Emittentin* (oder einer anderen Person, die die betreffende Lieferung ggf. auf Veranlassung der *Emittentin* durchführt) verlangten Schritte, um die Übertragung des maßgeblichen *Aktienbetrags* zu bewirken, und "**liefern**" ist entsprechend auszulegen. Die *Emittentin* ist nicht verantwortlich für Verzögerungen oder Fehler bei der Übertragung des *Aktienbetrags* nach der Durchführung der entsprechenden Schritte, gleich, ob infolge von Abwicklungsfristen von Clearingsystemen, Handlungen oder Unterlassungen von Registerstellen oder anderen Ursachen und sie ist nicht verantwortlich für die Rechtmäßigkeit des Erwerbs der *Aktien*, aus denen der *Aktienbetrag* besteht, oder eines Anteils daran, durch einen *Anleihegläubiger* oder eine sonstige Person.

In Bezug auf die einzelnen *Aktien*, aus denen der *Aktienbetrag* besteht, besteht für die *Emittentin* keinerlei Verpflichtung, den *Anleihegläubiger* oder eine sonstige Person als eingetragenen Inhaber der *Aktien* in einem Anteilseignerregister der *Aktienemittentin* einzutragen oder dies zu veranlassen.

*Anleihegläubiger* sollten beachten, dass

or procure the delivery of the Share Amount in respect of each Note [to the Clearing System for the credit of the accounts of the relevant Noteholders, or (ii) in such commercially reasonable manner as the Issuer shall determine to be appropriate for such delivery] [to such account in such clearing system as may be specified by the relevant Noteholder], at the risk and expense of the relevant Noteholder.

[If a Noteholder does not provide the Issuer with sufficient instructions in a timely manner to enable the Issuer to effect any required delivery of Shares, the due date for such delivery shall be postponed accordingly. The Issuer shall determine whether any instructions received by it are sufficient and whether they have been received in time to enable delivery on any given date.]

As used herein, "**delivery**" in relation to any Share Amount means the carrying out of the steps required of the Issuer (or such person as it may procure to make the relevant delivery) in order to effect the transfer of the relevant Share Amount and "**deliver**" shall be construed accordingly. The Issuer shall not be responsible for any delay or failure in the transfer of such Share Amount once such steps have been carried out, whether resulting from settlement periods of clearing systems, acts or omissions of registrars or otherwise and shall have no responsibility for the lawfulness of the acquisition of the Shares comprising the Share Amount or any interest therein by any Noteholder or any other person.

In respect of each Share comprising the Share Amount, the Issuer shall not be under any obligation to register or procure the registration of the Noteholder or any other person as the registered shareholder in any register of members of the Share Issuer.

Noteholders should note that the actual

der Termin, zu dem sie tatsächlich Inhaber der *Aktien* werden, aus denen ihr *Aktienbetrag* besteht, u.a. von den Verfahren der maßgeblichen Clearingsysteme und etwaigen Aktienregisterstellen und den Auswirkungen etwaiger *Abrechnungsstörungen* abhängt.

Die *Emittentin* ist zu keiner Zeit einem *Anleihegläubiger* gegenüber verpflichtet, Rechenschaft in Bezug auf Beträge oder Ansprüche, die sie im Wege einer Dividende oder sonstigen Ausschüttung in Bezug auf *Aktien* erhält, abzulegen. Dividenden und Ausschüttungen in Bezug auf die *Aktien*, die einen *Potentiellen Anpassungsgrund* darstellen, können jedoch dazu führen, dass eine Anpassung gemäß § 5[(n)] der *Bedingungen* vorgenommen wird.

Weder die *Emittentin* noch eine sonstige Person (a) sind zur Übermittlung (oder zur Veranlassung) der Übermittlung jeglicher Schreiben, Bestätigungen, Mitteilungen, Rundschreiben oder sonstiger Unterlagen oder Zahlungen, welche diese Person in ihrer Eigenschaft als Inhaber der *Aktien* erhalten hat, an einen *Anleihegläubiger* oder andere Personen verpflichtet oder (b) sind zur Ausübung oder zur Veranlassung der Ausübung jeglicher mit den *Aktien* verbundener Rechte (einschließlich Stimmrechten) verpflichtet, und (c) übernehmen irgendeine Haftung gegenüber *Anleihegläubigern* oder einem nachfolgenden (wirtschaftlichen) Eigentümer der *Aktien* in Bezug auf Verluste oder Schäden, die einem *Anleihegläubiger* oder einem nachfolgenden wirtschaftlichen Eigentümer unmittelbar oder mittelbar dadurch entstehen, dass diese Person zu irgendeiner Zeit als rechtliche Eigentümerin der *Aktien* eingetragen gewesen ist.

(ii) *Abrechnungsstörungen*

Stellt die *Emittentin* fest, dass die Lieferung eines *Aktienbetrags* in Bezug auf eine *Schuldverschreibung* durch die *Emittentin* gemäß den Bedingungen der *Schuldverschreibungen* auf Grund einer bestehenden *Abrechnungsstörung* nicht durchführbar oder zulässig ist, so wird der *Aktienliefertag* in Bezug auf diesen *Aktienbetrag* auf den ersten folgenden *Liefertag* verschoben, in Bezug auf den

date on which they become holders of the Shares comprising their Share Amount will depend, among other factors, on the procedures of the relevant clearing systems and any share registrar and the effect of any Settlement Disruption Events.

The Issuer shall not at any time be obliged to account to a Noteholder for any amount or entitlement that it receives by way of a dividend or other distribution in respect of any of the Shares. Dividends and distributions in respect of the Shares which constitute a Potential Adjustment Event may however result in an adjustment being made pursuant to Condition 5[(n)] of Conditions.

Neither the Issuer nor any other person shall (a) be under any obligation to deliver (or procure any other person to deliver) to the Noteholders or any other person any letter, certificate, notice, circular or any other document received by that person in its capacity as the holder of the Shares, (b) be under any obligation to exercise or procure exercise of any or all rights (including voting rights) attaching to the Shares or (c) be under any liability to the Noteholders or any subsequent beneficial owners of the Shares in respect of any loss or damage which any Noteholder or subsequent beneficial owner may sustain or suffer as a result, whether directly or indirectly, of that person registered at any time as the legal owner of the Shares.

(ii) *Settlement Disruption*

If the Issuer determines that delivery of any Share Amount in respect of any Note by the Issuer in accordance with the terms and conditions of the Notes is not practicable or permitted by reason of a Settlement Disruption Event subsisting, then the Share Delivery Date in respect of such Share Amount shall be postponed to the first following Delivery Day in respect of which no such Settlement Disruption

keine *Abrechnungsstörung* besteht, und dies wird gemäß § 10 angezeigt, wobei sich die *Emittentin* nach billigem Ermessen dafür entscheiden kann, ihre Verpflichtungen in Bezug auf die betreffende *Schuldverschreibung* durch Lieferung oder Veranlassung der Lieferung des *Aktienbetrags* zu erfüllen, und zwar in einer anderen kaufmännisch vernünftigen Weise nach ihrer Wahl. In diesem Fall ist der *Aktienliefertag* derjenige Tag, den die *Emittentin* im Zusammenhang mit der Lieferung des *Aktienbetrags* in der jeweiligen kaufmännisch vernünftigen Weise für geeignet hält. Kein *Anleihegläubiger* hat Anspruch auf etwaige Zahlungen, seien es Zins- oder sonstige Zahlungen, auf die jeweilige *Schuldverschreibung* in Zusammenhang mit der Verzögerung der Lieferung des entsprechenden *Aktienbetrages* gemäß diesem Abschnitt, wobei jedwede diesbezügliche Haftung der *Emittentin* ausgeschlossen ist.

Soweit eine *Abrechnungsstörung* nicht alle *Aktien* betrifft, aus denen der *Aktienbetrag* besteht, sondern nur einige davon, ist der *Aktienliefertag* für diejenigen *Aktien*, aus denen der *Aktienbetrag* besteht und die nicht von der *Abrechnungsstörung* betroffen sind, der ursprünglich benannte *Aktienliefertag*.

Solange die Lieferung des *Aktienbetrages* in Bezug auf eine *Schuldverschreibung* wegen einer *Abrechnungsstörung* nicht durchführbar oder zulässig ist, kann die *Emittentin* anstelle einer physischen Lieferung und unbeschadet sonstiger Bestimmungen hierin ihre Verpflichtungen in Bezug auf die betreffende *Schuldverschreibung* nach alleinigem Ermessen durch Zahlung des *Barausgleichspreises bei Störung* an den betreffenden *Anleihegläubiger* am dritten *Geschäftstag* nach dem Tag, an dem diese Entscheidung den *Anleihegläubigern* gemäß § 10 der *Bedingungen* mitgeteilt wird, erfüllen. Die Zahlung des *Barausgleichspreises bei Störung* erfolgt in der den *Anleihegläubigern* entsprechend § 10 der *Bedingungen* mitgeteilten Art und Weise.

Die *Emittentin* teilt den *Anleihegläubigern* gemäß § 10 der *Bedingungen* sobald wie möglich mit, wenn eine *Abrechnungsstörung* eingetreten ist.

Event is subsisting and notice thereof shall be given in accordance with Condition 10, provided that the Issuer may elect in its reasonable discretion to satisfy its obligations in respect of the relevant Note by delivering or procuring the delivery of such Share Amount using such other commercially reasonable manner as it may select and in such event the Share Delivery Date shall be such day as the Issuer deems appropriate in connection with delivery of such Share Amount in such other commercially reasonable manner. No Noteholder shall be entitled to any payment whether of interest or otherwise on such Note in the event of any delay in the delivery of the Share Amount pursuant to this paragraph and no liability in respect thereof shall attach to the Issuer.

Where a Settlement Disruption Event affects some but not all of the Shares comprising the Share Amount, the Share Delivery Date for the Shares comprising such Share Amount which are not affected by the Settlement Disruption Event will be the originally designated Share Delivery Date.

For so long as delivery of the Share Amount in respect of any Note is not practicable or permitted by reason of a Settlement Disruption Event, then in lieu of physical settlement and notwithstanding any other provision hereof, the Issuer may elect in its sole discretion to satisfy its obligations in respect of each Note by payment to the relevant Noteholder of the Disruption Cash Settlement Price on the third Business Day following the date that notice of such election is given to the Noteholders in accordance with Condition 10 of the Conditions. Payment of the Disruption Cash Settlement Price will be made in such manner as shall be notified to the Noteholders in accordance with Condition 10 of these Conditions.

The Issuer shall give notice as soon as practicable to the Noteholders in accordance with Condition 10 of the Conditions if a Settlement Disruption

Event has occurred.

(iii) Gesamter Aktienbetrag

Der gesamte Aktienbetrag, auf den ein *Anleihegläubiger* ggf. Anspruch hat, wird auf Basis der Zahl der einzelnen (zur Klarstellung: nicht der gesamten) von dem betreffenden *Anleihegläubiger* gehaltenen *Schuldverschreibungen* bestimmt. Die *Emittentin* ist nicht verpflichtet, Bruchteile einer *Aktie* zu liefern, sie ist jedoch verpflichtet, am *Aktienliefertag* gegenüber dem betreffenden *Anleihegläubiger* hinsichtlich des *Bruchteilbetrags* etwaiger Bruchteile abzurechnen, und die einzelnen zu liefernden *Aktienbeträge* sind auf eine ganze Zahl von *Aktien* abzurunden.]

**[[Im Falle von Schuldverschreibungen, die auf eine einzelne Aktie bezogen sind und einer "Automatischen Vorzeitige Rückzahlung" wird § 5 der Bedingungen durch die Einfügung eines neuen § 5[(n)] wie folgt ergänzt:]**

[(n)] Automatische Vorzeitige Rückzahlung:

Soweit sie nicht zuvor zurückgezahlt oder gekauft und für kraftlos erklärt wurden, werden die *Schuldverschreibungen*, falls **[[Im Falle eines Bewertungstages bei Automatischer Vorzeitiger Rückzahlung gilt Folgendes:]** an einem *Bewertungstag bei Automatischer Vorzeitiger Rückzahlung*] [oder] **[[Im Falle eines Beobachtungszeitraumes gilt Folgendes:]** während eines *Beobachtungszeitraums* ein *Automatisches Vorzeitiges Rückzahlungsereignis*] eintritt, insgesamt, jedoch nicht nur teilweise, **[[Im Falle eines Bewertungstages bei Automatischer Vorzeitiger Rückzahlung gilt Folgendes:]** am *Automatischen Vorzeitigen Rückzahlungstag* unmittelbar nach dem betreffenden *Bewertungstag bei Automatischer Vorzeitiger Rückzahlung*] **[[Im Falle eines Beobachtungszeitraumes gilt Folgendes:]** an dem Tag, der [fünf *Geschäftstage*][**anderen Zeitraum einfügen**] nach dem Eintritt des *Automatischen Vorzeitigen Rückzahlungsereignisses* liegt,] in Höhe des maßgeblichen *Automatischen Vorzeitigen Rückzahlungsbetrags* automatisch zurückgezahlt.]

(iii) Aggregate Share Amount

The aggregate Share Amount to which a Noteholder may be entitled will be determined on the basis of the separate (for the avoidance of doubt, not aggregate) number of Notes held by the relevant Noteholder. The Issuer shall not be obliged to deliver fractions of a Share but shall be obliged to account for the Fractional Cash Amount of any such fractions to the relevant Noteholder on the Share Delivery Date and each such Share Amount to be delivered shall be rounded down to the next integral number of Shares.]

**[[In the case of Notes linked to a single share and "Automatic Early Redemption" Condition 5 of the Conditions shall be amended by the addition of a new Condition 5[(n)] as follows:]**

[(n)] Automatic Early Redemption:

Unless previously redeemed or purchased and cancelled, if on any Automatic Early Redemption Valuation Date **[[In the case of an Observation Period, the following applies:]** or during any Observation Period] the Automatic Early Redemption Event occurs, then the Notes will be automatically redeemed in whole, but not in part, at an amount equal to the relevant Automatic Early Redemption Amount **[[In the case of an Automatic Early Redemption Valuation Date, the following applies:]** on any Automatic Early Redemption Valuation Date] on the Automatic Early Redemption Date immediately following such Automatic Early Redemption Valuation Date] **[[In the case of an Observation Period, the following applies:]** on the date that is [five Business Days] **[specify other period]** following the occurrence of such Automatic Early Redemption Event[.].]

5.10.2 Notes linked to a basket of shares

*Schuldverschreibungen, die auf einen Aktienkorb bezogen sind*

**[[Im Falle von Schuldverschreibungen, die auf einen Aktienkorb bezogen sind, wird § 5 um**

**[[In the case of Notes linked to a basket of shares, Condition 5 shall be amended by the**

einen neuen § 5[(j)] mit folgendem Wortlaut erweitert:]

[(j)] Definitionen

Für die Zwecke der Bedingungen der *Schuldverschreibungen* kommt den folgenden Begriffen jeweils die nachstehend angeführte Bedeutung zu:

"**Zusätzliche Störung**" bezeichnet [eine *Gesetzesänderung*] [und][oder] [einen *Insolvenzantrag*].

[[Im Falle einer "*Automatischen Vorzeitigen Rückzahlung*" gilt Folgendes:] "*Automatischer Vorzeitiger Rückzahlungsbetrag*" bezeichnet [einen Betrag je *Festgelegten Nennbetrag* in Höhe des Produkts aus (i) dem *Festgelegten Nennbetrag* und (ii) dem betreffenden *Automatischen Vorzeitigen Rückzahlungssatz* für diesen *Automatischen Vorzeitigen Rückzahlungstag*][**anderen Betrag angeben**].]

[[Im Falle einer "*Automatischen Vorzeitigen Rückzahlung*" gilt Folgendes:] "*Automatischer Vorzeitiger Rückzahlungstag*" bezeichnet [jeweils] [**Tag(e) angeben**], [jeweils] vorbehaltlich einer Anpassung gemäß § 5[(m)] der *Bedingungen*].]

[[Im Falle einer "*Automatischen Vorzeitigen Rückzahlung*" gilt Folgendes:] "*Automatisches Vorzeitiges Rückzahlungsereignis*" bezeichnet den Umstand, [dass der *Kurs* von [**maßgebliche Aktie(n) angeben**] [größer ist als][größer ist als oder gleich groß ist wie][kleiner ist als][kleiner ist als oder gleich groß ist wie] der/die *Automatische(n) Vorzeitige(n) Rückzahlungspreis[e]*"] [**anderes Ereignis angeben**].]

[[Im Falle einer "*Automatischen Vorzeitigen Rückzahlung*" gilt Folgendes:] "*Automatische(r) Vorzeitige(r) Rückzahlungspreis(e)*" bezeichnet [*Kurs(e)* je *Aktie* angeben/maßgebliche Bestimmung einfügen].]

[[Im Falle einer "*Automatischen Vorzeitigen Rückzahlung*" gilt Folgendes:] "*Automatischer Vorzeitiger Rückzahlungssatz*" bezeichnet in Bezug auf einen *Automatischen Vorzeitigen Rückzahlungstag* [**Satz angeben**].]

[[Im Falle einer "*Automatischen Vorzeitigen Rückzahlung*" bei "*Bewertungstag bei Automatischer Vorzeitiger Rückzahlung*" gilt Folgendes:] "*Bewertungstag bei Automatischer Vorzeitiger Rückzahlung*" ist [jeweils] [**Tag(e) angeben**] bzw. falls [dieser][ein] *Bewertungstag bei Automatischer Vorzeitiger Rückzahlung* kein

addition of a new Condition 5[(j)] as follows:]

[(j)] 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 [Change in Law] [and][or] [Insolvency Filing].

[[In the case of an "Automatic Early Redemption", the following applies:] "Automatic Early Redemption Amount" means [an amount per Specified Denomination equal to the product of (i) the Specified Denomination and (ii) the relevant Automatic Early Redemption Rate relating to that Automatic Early Redemption Date][**specify other amount**].]

[[In the case of an "Automatic Early Redemption", the following applies:] "Automatic Early Redemption Date" means [each of] [**specify dates(s)**], subject [in each case] to adjustment in accordance with Condition 5[(m)] of the Conditions.].]

[[In the case of an "Automatic Early Redemption" the following applies:] "Automatic Early Redemption Event" means [that the Price of [**specify relevant share(s)**] is [greater than][greater than or equal to][less than][less than or equal to] the Automatic Early Redemption Price[s]] [**specify other event**].]

[[In the case of an "Automatic Early Redemption" the following applies:] "Automatic Early Redemption Price(s)" means [**specify Price(s) per Share/insert applicable provisions**].]

[[In the case of an "Automatic Early Redemption" the following applies:] "Automatic Early Redemption Rate" means, in respect of any Automatic Early Redemption Date, [**specify rate**].]

[[In the case of an "Automatic Early Redemption" and "Automatic Early Redemption Valuation Date(s)", the following applies:] "Automatic Early Redemption Valuation Date(s)" means [each of] [**specify date(s)**] or, if [any] such Automatic Early Redemption Valuation Date is not a Scheduled

*Vorgesehener Handelstag* ist, der nächstfolgende *Vorgesehene Handelstag*, [jeweils] vorbehaltlich von § 5[(m)] der *Bedingungen*.]

[[Im Falle von "*Durchschnittsbildungstagen*" gilt Folgendes:] "*Durchschnittsbildungstage*" sind in Bezug auf eine *Aktie* jeweils [Tage angeben] bzw. falls einer dieser Tage kein *Vorgesehener Handelstag* ist, der nächstfolgende *Vorgesehene Handelstag*, jeweils vorbehaltlich von § 5[(m)] der *Bedingungen*.]

"*Aktienkorb*" steht für einen Korb (Basket) bestehend aus *Aktien* von [Aktienemittentin(en) angeben] im jeweiligen Verhältnis zueinander und/oder in der jeweiligen Anzahl.

"*Gesetzesänderung*" bezeichnet den Umstand, dass die *Berechnungsstelle* [an oder nach dem *Ausgabetag*] [anderen Zeitpunkt angeben] (A) aufgrund der Verabschiedung oder einer Änderung einschlägiger Gesetze oder Verordnungen (einschließlich der Steuergesetze) oder (B) aufgrund der Verkündung oder Änderung einer Auslegung einschlägiger Gesetze oder Verordnungen durch ein zuständiges Gericht, Tribunal, eine Aufsichtsbehörde (einschließlich von Finanzbehörden ergriffener Maßnahmen) feststellt, dass (X) der Besitz, Erwerb oder die Veräußerung der *Aktien* für die *Emittentin* rechtswidrig geworden ist, oder (Y) der *Emittentin* bei dem Besitz, Erwerb oder der Veräußerung der *Aktien* und/oder der Erfüllung ihrer Verpflichtungen aus den *Schuldverschreibungen* wesentlich höhere Kosten entstehen (u.a. aufgrund einer erhöhten Steuerpflicht, gesunkener Steuervergünstigungen oder sonstiger nachteiliger Auswirkungen auf ihre steuerliche Behandlung).

["*Verfalltag für Korrekturen*" bezeichnet in Bezug auf eine *Aktie* und [den Anfänglichen *Bewertungstag*] [bzw.] [Bewertungstag] [bzw.] [Abschließenden *Bewertungstag*] den [anderen Zeitpunkt einfügen]; nach diesem Tag erfolgende Korrekturen des an der *Börse* veröffentlichten [Aktienkurses], der im Rahmen von Berechnungen verwendet wird, sind nicht mehr zu berücksichtigen.]

"*Delisting*" bezeichnet eine Bekanntmachung einer *Börse*, dass gemäß ihren Regeln die Zulassung, der Handel bzw. die öffentliche Notierung einer oder mehrerer im *Aktienkorb* befindlicher Aktien an der betreffenden Börse, aus irgendeinem Grund (mit Ausnahme eines *Fusionsereignisses* oder eines *Übernahmeangebotes*), eingestellt wurde (bzw. wird) und diese *Aktien* nicht unmittelbar an einer

Trading Day, the next following Scheduled Trading Day, [in each case] subject to adjustment in accordance with Condition 5[(m)] of the Conditions.]

[[In the case of "Averaging Dates", the following applies:] "Averaging Dates" means, in respect of a Share, each of [specify dates], or if any such date is not a Scheduled Trading Day, the next following Scheduled Trading Day, in each case subject to Condition 5[(m)] of Conditions.]

"Basket" means a basket composed of Shares in the relative proportions and/or numbers of Shares of [specify Share Issuer(s)].

"Change in Law" means that [on or after the Issue Date] [specify other] (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 (X) it has become illegal for the Issuer to hold, acquire or dispose of any Shares, or (Y) the Issuer will incur a materially increased cost in holding, acquiring or disposing of any Shares and/or 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).

["Correction Cut-off Date" means, in respect of a Share and the [Initial Valuation Date] [or] [Valuation Date] [or] [Final Valuation Date] the [specify other date], which is the date after which all corrections of the [Share Price][●] originally published on the Exchange shall be disregarded for the purposes of any calculations to be made using such [Share Price][●].]

"De-listing" means that an Exchange announces that pursuant to its rules one or more of the Shares in the Basket has ceased (or will cease) to be listed, traded or publicly quoted on the relevant Exchange for any reason (other than a Merger Event or Tender Offer) and such Shares are not immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as the relevant Exchange (or, where

Börse oder einem Notierungssystem, die bzw. das sich in demselben Land wie die betreffende *Börse* (bzw. wenn sich die betreffende *Börse* in der Europäischen Union befindet, in einem ihrer Mitgliedstaaten) befindet, wieder aufgenommen wird, und diese *Aktien* nicht mehr an einer für die *Emittentin* akzeptablen *Börse* zugelassen sind.

**[[Im Falle einer "Aktienlieferung" gilt Folgendes:]]** "*Liefertag*" ist ein Tag, an dem *Aktien*, die Bestandteil eines *Aktienbetrags* bzw. von *Aktienbeträgen* sind, auf eine Weise, die die *Berechnungsstelle* für angemessen hält, an die *Anleihegläubiger* geliefert werden können.]

"*Unterbrechungstag*" bezeichnet in Bezug auf eine *Aktie* einen *Vorgesehenen Handelstag*, an dem (i) die maßgebliche *Börse* während der üblichen Handelszeit nicht für den Handel geöffnet ist, (ii) eine *Verbundene Börse* während der üblichen Handelszeit nicht für den Handel geöffnet ist oder (iii) an dem eine *Marktstörung* eingetreten ist.

**[[Im Falle einer "Aktienlieferung" gilt Folgendes:]]** "*Barausgleichspreis bei Störung*" bezeichnet in Bezug auf jede *Schuldverschreibung* einen Betrag in der *Festgelegten Währung* in Höhe des marktgerechten Wertes des maßgeblichen *Aktienbetrags* abzüglich [der Kosten der *Emittentin* für die Anpassung oder Auflösung von Finanzinstrumenten oder Transaktionen, die die *Emittentin* im Zusammenhang mit der *Schuldverschreibung* abgeschlossen hat], sowie sämtlicher Kosten, Auslagen, Gebühren und Steuern, die der *Emittentin* in Bezug auf die betreffenden Finanzinstrumente oder Transaktionen entstanden sind.] **[andere Bestimmung einfügen]** wie von der *Berechnungsstelle* nach alleinigem Ermessen bestimmt.]

"*Vorzeitiger Börsenschluss*" bezeichnet in Bezug auf eine *Aktie* den Handelsschluss an einem *Börsenarbeitstag* an einer maßgeblichen *Börse* oder einer *Verbundenen Börse* vor dem *Vorgesehenen Börsenschluss*, es sei denn **[[Im Falle einer "Permanenten Beobachtung" gilt Folgendes:]]** nur für den Fall, dass der Aktienkurs festgestellt wird], ein solcher früherer Handelsschluss wird von einer solchen *Börse* oder *Verbundenen Börse* spätestens eine Stunde vor dem früheren der beiden folgenden Zeitpunkte angekündigt: (i) der tatsächliche Zeitpunkt des üblichen Handelsschlusses an einer solchen *Börse* oder *Verbundenen Börse* am betreffenden *Börsenarbeitstag*; (ii) der letztmögliche Zeitpunkt für die Abgabe von Orders, die zum Bewertungszeitpunkt am betreffenden

the relevant Exchange is within the European Union, in any member state of the European Union) and such Shares are no longer listed on an Exchange acceptable to the Issuer.

**[[In the case of "Share Delivery", the following applies:]]** "*Delivery Day*" means a day on which Shares comprised in any Share Amount(s) may be delivered to the Noteholders in a manner which the Calculation Agent determines to be appropriate.]

"*Disrupted Day*" means, in respect of a Share, any Scheduled Trading Day on which (i) the relevant Exchange fails to open for trading during its regular trading session, (ii) any Related Exchange fails to open for trading during its regular trading session or (iii) on which a Market Disruption Event has occurred.

**[[In the case of "Share Delivery", the following applies:]]** "*Disruption Cash Settlement Price*" means, in respect of each Note, an amount in the Specified Currency equal to the fair market value of the relevant Share Amount less [the cost to the Issuer of amending or liquidating any financial instruments or transactions entered into by the Issuer in connection with the Note], together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions,] **[specify other]** as determined by the Calculation Agent in its sole discretion.]

"*Early Closure*" means, in respect of a Share, the closure on any Exchange Business Day of any relevant Exchange or any Related Exchange prior to its Scheduled Closing Time unless **[[In the case of "Constant Monitoring" the following applies:]]** only in the case where the Share Price is determined], such earlier closing time is announced by such Exchange or such Related Exchange at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange or such Related Exchange on such Exchange Business Day and (ii) the submission deadline for orders to be entered into such Exchange or such Related Exchange system for execution at the Valuation Time on such Exchange Business Day.



*Börsenarbeitstag* ausgeführt werden, im System der *Börse* oder *Verbundenen Börse*.

**"Börse"** bezeichnet in Bezug auf eine *Aktie* [**Börse(n) angeben**] [die *Börse*, an der die betreffende *Aktie* nach Feststellung der *Emittentin* gehandelt oder notiert wird, bzw. eine Nachfolge-Börse oder ein Nachfolge-Notierungssystem für diese *Börse* oder dieses Notierungssystem oder eine Ersatz-Börse oder ein Ersatz-Notierungssystem, an der bzw. an dem der Handel in der betreffende *Aktie* vorübergehend abgewickelt wird (sofern die *Berechnungsstelle* bestimmt hat, dass die Liquidität der *Aktie* an dieser Nachfolge-Börse oder diesem Nachfolge-Notierungssystem bzw. dieser Ersatz-Börse oder diesem Ersatz-Notierungssystem mit der Liquidität an der ursprünglichen *Börse* vergleichbar ist).]

**"Börsenarbeitstag"** bezeichnet in Bezug auf eine *Aktie* einen *Vorgesehenen Handelstag*, an dem die maßgebliche *Börse* und jede *Verbundene Börse* während ihrer üblichen Handelszeiten für den Handel geöffnet sind, ungeachtet dessen, ob die maßgebliche *Börse* oder eine maßgebliche *Verbundene Börse* vor ihrem *Vorgesehenen Börsenschluss* schließt.

**"Börsenstörung"** bezeichnet in Bezug auf eine *Aktie* ein Ereignis (außer einem *Vorzeitigen Börsenschluss*), das nach Feststellung durch die *Berechnungsstelle* die Fähigkeit der Marktteilnehmer im allgemeinen dahingehend stört oder beeinträchtigt, (i) Transaktionen mit der betreffenden *Aktie* zu tätigen oder Marktkurse für diese *Aktie* an der maßgeblichen *Börse* einzuholen, oder (ii) Transaktionen mit Termin- oder Optionskontrakten hinsichtlich dieser *Aktie* an einer maßgeblichen *Verbundenen Börse* zu tätigen oder dort Marktkurse für diese Kontrakte einzuholen.

**[[Im Falle eines "Ablauftages" gilt Folgendes:]** **"Ablauftag"** ist der [**Tag angeben**] bzw. falls dieser Tag kein Vorgesehener Handelstag ist, der nächstfolgende Vorgesehene Handelstag, jeweils vorbehaltlich von § 5[(m)] der *Bedingungen*.]

**"Außerordentliche Dividende"** bezeichnet in Bezug auf eine *Aktie* die Charakterisierung einer Dividende oder eines Teils davon, die bzw. der als *Außerordentliche Dividende* durch die *Emittentin*.

**[[Im Falle von "Abschließenden Beobachtungstag(en)" gilt Folgendes:]** **"Abschließender Beobachtungstag"** ist [jeweils] [**Tag(e) angeben**] bzw. falls [einer] diese[r] Tag[e] kein *Vorgesehener Handelstag* ist, der

**"Exchange"** means, in respect of a Share, [**specify exchange(s)**] [the stock exchange on which such Share is, in the determination of the Issuer, traded or quoted or any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in such Share has temporarily been relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such Share on such successor or substitute exchange or quotation system as on the original Exchange)].

**"Exchange Business Day"** means, in respect of a Share, any Scheduled Trading Day on which the relevant Exchange and each Related Exchange are open for trading during their respective regular trading sessions, notwithstanding the relevant Exchange or any relevant Related Exchange closing prior to its Scheduled Closing Time.

**"Exchange Disruption"** means, in respect of a Share, 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, such Share on the relevant Exchange or (ii) to effect transactions in, or obtain market values for, futures or options contracts relating to such Share on any relevant Related Exchange.

**[[In the case of "Expiration Date", the following applies:]** **"Expiration Date"** means [**specify date**], or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day, in each case subject to Condition 5[(m)] of the Conditions.]

**"Extraordinary Dividend"** means, in respect of a Share, the characterisation of a dividend or portion thereof as an Extraordinary Dividend by the Issuer.

**[[In the case of "Final Observation Date(s)", the following applies:]** **"Final Observation Date"** means [**specify date(s)**], or if [any] such date is not a Scheduled Trading Day, the next following Scheduled Trading Day, [in each case]

nächstfolgende *Vorgesehene Handelstag*,  
[jeweils] vorbehaltlich von § 5[(m)] der  
*Bedingungen*.]

["**Abschließender Aktienkurs**" ist in Bezug auf  
eine *Aktie*, [der Kurs dieser *Aktie* [in der  
*Aktienwährung*], der zum *Bewertungszeitpunkt*  
am  
[*Ablauftag*][*Beobachtungstag*][*Abschließenden*  
*Beobachtungstag*] **[andere Bestimmung**  
**einfügen]** an der betreffenden *Börse* notiert wird,  
wie von der *Berechnungsstelle* festgestellt.]

**[[Falls angegeben ist, dass "Aktienlieferung"**  
**anwendbar ist, gilt Folgendes:]**  
"**Bruchteilbetrag**" bezeichnet den Bruchteilsanteil  
an einer *Aktie*, auf den ein *Anleihegläubiger*  
gemäß § 5[(o)](iii) der *Bedingungen* Anspruch  
hätte.]

**[[Im Falle einer "Aktienlieferung" gilt**  
**Folgendes:]** "**Bruchteilbarbetrag**" bezeichnet in  
Bezug auf jeden *Anleihegläubiger* den Betrag  
(gerundet auf die nächste kleinste übertragbare  
Einheit der *Festgelegten Währung*, wobei bei der  
Hälfte einer solchen Einheit abgerundet wird),  
wie von der *Berechnungsstelle* gemäß der  
folgenden Formel berechnet und in die  
*Festgelegte Währung* umgerechnet:

[*Bruchteilbarbetrag* = (*Abschließender*  
*Aktienkurs* x *Bruchteilbetrag*).] **[andere**  
**Regelung einfügen]**

**[[Im Falle von "Anfänglichen**  
***Beobachtungstag(en)*" gilt Folgendes:]**  
"**Anfänglicher *Beobachtungstag***" ist [jeweils]  
[**Tag(e) angeben**] bzw. falls [einer] diese[r]  
Tag[e] kein *Vorgesehener Handelstag* ist, der  
nächstfolgende *Vorgesehene Handelstag*,  
[jeweils] vorbehaltlich von § 5[(m)] der  
*Bedingungen*.]

"**Anfänglicher Aktienkurs**" ist in Bezug auf eine  
*Aktie*, [der Kurs dieser *Aktie* [in der  
*Aktienwährung*], der zum *Bewertungszeitpunkt*  
am **[Basistermin]**  
*Beobachtungstag*][*Anfänglichen*  
*Beobachtungstag*]**[andere Bestimmung**  
**einfügen]** an der *Börse* notiert wird, wie von der  
*Berechnungsstelle* festgestellt.

"**Insolvenz**" bezeichnet in Bezug auf eine  
*Aktienemittentin* den Umstand, dass aufgrund  
eines freiwilligen oder unfreiwilligen  
Liquidations-, Abwicklungs-, Auflösungs-,  
Insolvenz- oder Konkursverfahrens oder eines  
vergleichbaren Verfahrens, das diese  
*Aktienemittentin* betrifft, (A) sämtliche *Aktien*  
dieser *Aktienemittentin* auf einen Treuhänder,  
Insolvenzverwalter oder Liquidator oder einen

subject to Condition 5[(m)] of the Conditions.]

["**Final Share Price**" means, in respect of a  
Share, [the price of one such Share [in the Share  
Currency] quoted on the relevant Exchange at the  
Valuation Time on the [Expiration  
Date]][Observation Date][Final Observation  
Date]**[specify other]**, as determined by the  
Calculation Agent.]

**[[If "Share Delivery" is specified as being**  
**applicable, the following applies:]** "**Fractional**  
**Amount**" means any fractional interest in one  
Share to which a Noteholder would be entitled  
pursuant to Condition 5[(o)](iii) of the  
Conditions.]

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

[Fractional Cash Amount = (Final Share Price x  
Fractional Amount).] **[specify other]**

**[[In the case of "Initial Observation Date(s)",**  
**the following applies:]** "**Initial Observation**  
**Date**" means **[specify date(s)]**, or if [any] such  
date is not a Scheduled Trading Day, the next  
following Scheduled Trading Day, [in each case]  
subject to Condition 5[(m)] of the Conditions.]

"**Initial Share Price**" means, in respect of a  
Share, [the price of one such Share [in the Share  
Currency] quoted on the relevant Exchange at the  
Valuation Time on the [Strike Date]][Observation  
Date][Initial Observation Date]**[specify other]**, as  
determined by the Calculation Agent.

"**Insolvency**" means, in respect of a Share Issuer,  
that by reason of the voluntary or involuntary  
liquidation, bankruptcy, insolvency, dissolution or  
winding-up of or any analogous proceeding  
affecting such Share Issuer, (A) all the Shares of  
such Share Issuer are required to be transferred to  
a trustee, liquidator or other similar official or (B)  
holders of the Shares of such Share Issuer become

vergleichbaren Amtsträger zu übertragen sind, oder (B) es den Inhabern von *Aktien* der betreffenden *Aktienemittentin* von Gesetzes wegen verboten ist, *Aktien* zu übertragen.

**"Insolvenzantrag"** bezeichnet in Bezug auf eine *Aktie* den Umstand, dass die *Berechnungsstelle* feststellt, dass ein Verfahren gegen die *Aktienemittentin* auf Erlass eines Urteils, in dem eine Insolvenz- oder Konkursfeststellung getroffen werden soll, oder auf Erlass einer sonstigen Rechtsschutzanordnung nach einer Insolvenz- oder Konkursordnung oder nach einem sonstigen vergleichbaren Gesetz, das die Rechte der Gläubiger betrifft, durch die *Aktienemittentin* selbst oder eine Aufsichts-, Regulierungs- oder ähnliche Behörde mit primärer insolvenz-, sanierungs- oder aufsichtsrechtlicher Zuständigkeit für die *Aktienemittentin* in derjenigen Rechtsordnung, in der diese gegründet wurde oder ihre Hauptniederlassung bzw. ihren Sitz hat, eingeleitet wurde oder die *Aktienemittentin* einer Einleitung zustimmt, oder die *Aktienemittentin* oder die jeweilige Aufsichts-, Regulierungs- oder ähnliche Behörde einen Antrag auf Auflösung oder Liquidation der *Aktienemittentin* stellt oder die *Aktienemittentin* einer solchen Antragstellung zustimmt.

**"Marktstörung"** bezeichnet den Eintritt oder das Bestehen (i) einer *Handelsstörung*, (ii) einer *Börsenstörung*, die von der *Berechnungsstelle* jeweils als wesentlich angesehen wird, **[[Im Falle einer "Permanenten Beobachtung" unter Verwendung eines "Aktien-Beobachtungs-Kurs" gilt Folgendes:]** (für den Fall, dass [●][der Aktienkurs festzulegen ist] zu einem Zeitpunkt während des einstündigen Zeitraums unmittelbar vor dem maßgeblichen *Bewertungszeitpunkt*[]) oder (iii) eines *Vorzeitigen Börsenschlusses*, und zwar in jedem dieser Fälle an einem *Vorgesehenen Handelstag*.

**"Fusionstag"** bezeichnet in Bezug auf ein *Fusionereignis* den Stichtag dieses *Fusionereignisses* oder, falls die *Berechnungsstelle* feststellt, dass nach den jeweiligen für ein solches *Fusionereignis* geltenden Gesetzen kein Stichtag bestimmt werden kann, für einen anderen, von der *Berechnungsstelle* festgelegten Tag.

**"Fusionereignis"** bezeichnet in Bezug auf eine oder mehrere im *Aktienkorb* befindliche *Aktien* jegliche (i) Gattungsänderung oder sonstige Änderung dieser *Aktien*, die zu einer Übertragung oder einer unwiderruflichen Verpflichtung zur Übertragung aller ausstehenden *Aktien* an ein anderes Unternehmen oder eine andere Person führt, (ii) Konsolidierung, Verschmelzung, Fusion

legally prohibited from transferring them.

**"Insolvency Filing"** means, in respect of a Share, that the Calculation Agent determines that the relevant Share Issuer has instituted or has had instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, or it consents to a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official or it consents to such a petition.

**"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 is material, **[[In the case of Constant Monitoring using an "Index Observation Level", the following applies:]** (where the Share Price is to be determined [●]) at any time during the one hour period that ends at the relevant Valuation Time[]) or (iii) an Early Closure.

**"Merger Date"** means, in respect of a Merger Event, the closing date of such Merger Event or, where the Calculation Agent determines that a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Calculation Agent.

**"Merger Event"** means, in respect of one or more of the Shares in the Basket, any (i) reclassification or change of such Shares that results in a transfer of or an irrevocable commitment to transfer all of such Shares outstanding to another entity or person, (ii) consolidation, amalgamation, merger or binding share exchange of the relevant Share Issuer with or into another entity or person (other

oder einen verbindlichen Aktientausch der betreffenden *Aktienemittentin* mit einem anderen Unternehmen oder einer anderen Person oder auf ein anderes Unternehmen oder eine andere Person (mit Ausnahme einer Konsolidierung, Verschmelzung, Fusion oder einem verbindlichen Aktientausch, bei der bzw. bei dem die *Aktienemittentin* das fortbestehende Unternehmen ist, und die bzw. der nicht zu einer Gattungsänderung oder sonstigen Änderung aller ausstehenden *Aktien* führt), (iii) Übernahmeangebot, Tauschangebot, eine Aufforderung, ein Angebot oder eine sonstige Maßnahme, das bzw. die zu einer Übertragung oder einer unwiderruflichen Verpflichtung zur Übertragung aller betreffenden *Aktien* (außer *Aktien* im Eigentum oder unter der Kontrolle des betreffenden anderen Unternehmens) führt und durch ein Unternehmen oder eine Person mit dem Ziel erfolgt, 100% der ausstehenden *Aktien* der betreffenden *Aktienemittentin* zu erwerben, oder (iv) Konsolidierung, Verschmelzung, Fusion oder einen verbindlichen Aktientausch der betreffenden *Aktienemittentin* oder ihrer Tochtergesellschaften mit einem anderen Unternehmen oder auf ein anderes Unternehmen, bei der bzw. bei dem die *Aktienemittentin* das fortbestehende Unternehmen ist, und die bzw. der nicht zu einer Gattungsänderung oder sonstigen Änderung aller ausstehender Aktien, sondern dazu führt, dass die unmittelbar vor diesem Ereignis ausstehenden *Aktien* (außer *Aktien* im Eigentum oder unter Kontrolle des betreffenden anderen Unternehmens) insgesamt weniger als 50% der unmittelbar nach diesem Ereignis ausstehenden *Aktien* darstellen (ein "*Reverse Merger*"), sofern der *Fusionstag* jeweils an oder vor dem [Ablauftag] [anderen Tag angeben] liegt.

"*Verstaatlichung*" bezeichnet den Umstand, dass sämtliche *Aktien* oder sämtliche bzw. im Wesentlichen sämtliche Vermögensgegenstände einer *Aktienemittentin* verstaatlicht oder enteignet werden oder auf sonstige Art und Weise an eine Regierungsstelle, Behörde oder sonstige staatlichen Stelle oder ein Organ dieser Stellen zu übertragen sind.

"*Neue Aktien*" bezeichnet Stammaktien (*ordinary or common shares*) des an dem Fusionsereignis beteiligten Unternehmens bzw. der daran beteiligten Person (mit Ausnahme der betreffenden *Aktienemittentin*) oder eines Dritten, bei denen bereits gegeben ist oder zum *Fusionstag* umgehend vorgesehen ist, dass sie (i) an einer *Börse* oder einem Notierungssystem in demselben Land wie die maßgebliche *Börse* (oder in einem Mitgliedstaat der Europäischen Union, wenn sich die maßgebliche *Börse* in der

than a consolidation, amalgamation, merger or binding share exchange in which such Share Issuer is the continuing entity and which does not result in a reclassification or change of all of such Shares outstanding), (iii) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100% of the outstanding Shares of the relevant Share Issuer that results in a transfer of or an irrevocable commitment to transfer all such Shares (other than such Shares owned or controlled by the such other entity or person), or (iv) consolidation, amalgamation, merger or binding share exchange of the relevant Share Issuer or its subsidiaries with or into another entity in which such Share Issuer is the continuing entity and which does not result in a reclassification or change of all such Shares outstanding but results in the outstanding Shares (other than Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50% of the outstanding Shares immediately following such event (a "**Reverse Merger**"), in each case if the Merger Date is on or before [the Expiration Date][specify other date].

"**Nationalisation**" means that all the Shares of a Share Issuer or all or substantially all the assets of such Share Issuer are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.

"**New Shares**" means ordinary or common shares, whether of the entity or person (other than the relevant Share Issuer) involved in the Merger Event or a third party, that are, or that as of the Merger Date are promptly scheduled to be, (i) publicly quoted, traded or listed on an exchange or quotation system located in the same country as the relevant Exchange (or, where the relevant Exchange is within the European Union, in any member of state of the European Union) or on another exchange acceptable to the Issuer and (ii)

Europäischen Union befindet) oder an einer anderen für die Emittentin akzeptablen *Börse* öffentlich notiert oder gehandelt werden bzw. zugelassen sind und (ii) nicht einer Devisenkontrolle und keinen Handelsbeschränkungen oder sonstigen Handelseinschränkungen unterliegen.

**[[Im Falle von "Beobachtungstag(en)" gilt Folgendes:]** "*Beobachtungstag*" ist [jeweils] **[Tag(e) angeben]** bzw. falls [einer] diese[r] Tag[e] kein *Vorgesehener Handelstag* ist, der nächstfolgende *Vorgesehene Handelstag*, jeweils vorbehaltlich von § 5[(m)] der *Bedingungen*.]

**["Beobachtungszeitraum"** ist **[Zeitraum angeben].]**

**"Sonstige Gegenleistung"** bezeichnet Barmittel und/oder Wertpapiere (mit Ausnahme von *Neuen Aktien*) bzw. Vermögensgegenstände des an dem Fusionsereignis beteiligten Unternehmens bzw. der daran beteiligten Person (außer der betreffenden *Aktienemittentin*) oder eines Dritten.

**"Potentieller Anpassungsgrund"** bezeichnet jeweils einen der folgenden Umstände:

- (i) eine Unterteilung, Zusammenlegung oder Gattungsänderung einer oder mehrerer *Aktien* im *Aktienkorb* (sofern dies nicht zu einem *Fusionsereignis* führt) sowie die unentgeltliche Ausschüttung oder Zuteilung von *Aktien* an bestehende Aktionäre mittels Bonusaktien, Gratisaktien oder ähnlicher Maßnahmen;
- (ii) eine Ausschüttung, Ausgabe oder Dividende an bestehende Aktionäre einer oder mehrerer im *Aktienkorb* befindlicher Aktien in Form von (A) solchen *Aktien* oder (B) sonstigen Beteiligungsrechten oder Wertpapieren, die zur Ausschüttung einer Dividende und/oder anteiligen Ausschüttung des Liquidationserlöses im Hinblick auf die betreffende *Aktienemittentin* entsprechend oder anteilmäßig zu den entsprechenden Zahlungen an Aktionäre aufgrund der *Aktien* berechtigen, oder (C) Beteiligungsrechten oder sonstigen Wertpapieren eines anderen Emittenten, die die betreffende *Aktienemittentin* (direkt oder indirekt) infolge einer Spaltung oder einer ähnlichen Transaktion erworben hat oder die sich infolge dessen in ihrem Besitz befinden, oder (D) sonstigen Wertpapieren, Options- oder anderen Rechten oder Vermögenswerten, die jeweils für eine unter dem

not subject to any currency exchange controls, trading restrictions or other trading limitations.

**[[In the case of "Observation Date(s)", the following applies:]** "*Observation Date*" means **[specify date(s)]**, or if [any] such date is not a Scheduled Trading Day, the next following Scheduled Trading Day, in each case subject to Condition 5[(m)] of the Conditions.]

**["Observation Period" means [specify period].]**

**"Other Consideration"** means cash and/or any securities (other than New Shares) or assets (whether of the entity or person (other than the relevant Share Issuer) involved in the Merger Event or a third party).

**"Potential Adjustment Event"** means any of the following:

- (i) a subdivision, consolidation or reclassification of one or more of the Shares in the Basket (unless resulting in a Merger Event), or a free distribution or dividend of any such Shares to existing holders by way of bonus, capitalisation or similar issue;
- (ii) a distribution, issue or dividend to existing holders of one or more of the Shares in the Basket of (A) such Shares, or (B) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the relevant Share Issuer equally or proportionately with such payments to holders of such Shares, or (C) share capital or other securities of another issuing institution acquired or owned (directly or indirectly) by the relevant Share Issuer as a result of a spin-off or other similar transaction, or (D) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Calculation Agent;

vorherrschenden Marktpreis, der von der *Berechnungsstelle* festgelegt wird, liegende, in Barmitteln oder Sachwerten bestehende Gegenleistung ausgeschüttet werden;

- |   |  |
|---|--|
| <ul style="list-style-type: none"> <li>(iii) eine Außerordentliche Dividende;</li> <li>(iv) eine Einzahlungsaufforderung seitens einer <i>Aktienemittentin</i> in Bezug auf nicht voll eingezahlte <i>Aktien</i>;</li> <li>(v) ein Rückkauf der jeweiligen Aktien durch eine <i>Aktienemittentin</i> oder eine ihrer Tochtergesellschaften unabhängig davon, ob der Rückkauf aus Gewinn- oder Kapitalrücklagen erfolgt oder ob der Kaufpreis in Form von Barmitteln, Wertpapieren oder auf sonstige Weise entrichtet wird;</li> <li>(vi) in Bezug auf eine <i>Aktienemittentin</i>, ein Ereignis, das dazu führt, dass gemäß einem Aktionärsrechteplan oder einer ähnlichen Maßnahme zur Abwehr von feindlichen Übernahmen, der bzw. die für den Eintritt bestimmter Ereignisse die Ausgabe von Vorzugsaktien, Optionsrechten, Anleihen oder Bezugsrechten zu einem unter ihrem Marktwert (der von der <i>Berechnungsstelle</i> festgestellt wird) liegenden Preis vorsieht, Aktionärsrechte ausgegeben werden oder von Stammaktien oder anderen Aktien der <i>Aktienemittentin</i> abgetrennt werden, wobei eine infolge eines solchen Ereignisses getroffene Anpassung bei einer Einlösung solcher Rechte erneut anzupassen ist; oder</li> <li>(vii) sonstige Umstände, die nach Auffassung der <i>Berechnungsstelle</i> eine verwässernde oder werterhöhende Wirkung auf den theoretischen Wert einer oder mehrerer <i>Aktien</i> im <i>Aktienkorb</i> haben.</li> </ul> | <ul style="list-style-type: none"> <li>(iii) an Extraordinary Dividend;</li> <li>(iv) a call by a Share Issuer in respect of relevant Shares that are not fully paid;</li> <li>(v) a repurchase by a Share Issuer or any of its subsidiaries of relevant Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;</li> <li>(vi) with respect to a Share Issuer, an event that results in any shareholder rights pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value (as determined by the Calculation Agent) being distributed or becoming separated from shares of common stock or other shares of the capital stock of such Share Issuer (provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights); or</li> <li>(vii) any other event that may have a diluting or concentrative effect on the theoretical value of one or more of the Shares in the Basket.</li> </ul> |
|---|--|

**"Kurs"** bezeichnet in Bezug auf eine *Aktie* an einem *Börsenarbeitstag* den Kurs dieser *Aktie* [den *Aktienkurs*] [in der *Aktienwährung*], der **[[Im Falle einer "Permanenter Beobachtung" gilt Folgendes:] zum jeweiligen Zeitpunkt an diesem Börsenarbeitstag] [[Im Falle einer "Bewertung ausschließlich zum Bewertungszeitpunkt" gilt Folgendes:] zum Bewertungszeitpunkt an diesem Börsenarbeitstag]** an der betreffenden *Börse* notiert wird, wie von der *Berechnungsstelle* festgestellt.

**"Verbundene Börse"** bezeichnet in Bezug auf eine *Aktie* jede Börse bzw. jedes Notierungssystem, an der bzw. an dem der Handel (nach Feststellung der *Berechnungsstelle*) wesentliche Auswirkungen auf den gesamten

**"Price"** means, in respect of a Share, on any Exchange Business Day, the price [the Share Price] of one such Share [in the Share Currency] quoted on the relevant Exchange **[[In the case of "Constant Monitoring", the following applies:] at any given time on such Exchange Business Day] [[In the case of "Valuation Time Only", the following applies:] at the Valuation Time on such Exchange Business Day]**, as determined by the Calculation Agent.

**"Related Exchange"** means, in respect of a Share, each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to such Share

Markt für Termin- oder Optionskontrakte hinsichtlich dieser *Aktie* hat, oder eine oder mehrere andere von der *Emittentin* ausgewählte Options- oder Terminbörsen, jede übernehmende Börse oder Nachfolgebörse bzw. ein jedes übernehmendes Notierungssystem oder Nachfolge-Notierungssystem der betreffenden Börse bzw. des Notierungssystems, oder eine Ersatz-Börse oder ein Ersatz-Notierungssystem, an der bzw. an dem der Handel in Termin- oder Optionskontrakten hinsichtlich dieser *Aktie* vorübergehend abgewickelt wird (sofern die *Berechnungsstelle* bestimmt hat, dass die Liquidität der Termin- oder Optionskontrakte bezogen auf die *Aktie* an dieser vorübergehenden Ersatz-Börse oder diesem Ersatz-Notierungssystem mit der Liquidität an der ursprünglichen *Verbundenen Börse* vergleichbar ist).

**"Vorgesehener Börsenschluss"** bezeichnet in Bezug auf eine *Börse* oder *Verbundene Börse* und einen *Vorgesehenen Handelstag* den vorgesehenen Zeitpunkt des werktäglichen Handelsschlusses an dieser *Börse* oder *Verbundenen Börse* am betreffenden *Vorgesehenen Handelstag*, wobei ein nachbörslicher Handel oder ein sonstiger Handel außerhalb der üblichen Börsenzeiten nicht berücksichtigt wird.

**"Vorgesehener Handelstag"** bezeichnet in Bezug auf eine *Aktie* einen Tag, an dem vorgesehen ist, dass die maßgebliche *Börse* und jede maßgebliche *Verbundene Börse* während ihrer üblichen Handelszeiten für den Handel geöffnet sind.

**[[Im Falle einer "Aktienlieferung" gilt Folgendes:]]** **"Abrechnungsstörung"** bezeichnet in Bezug auf eine *Aktie* ein Ereignis, von dem die *Berechnungsstelle* bestimmt, dass es die *Emittentin* nicht zu vertreten hat und infolge dessen die *Emittentin* die *Aktien*, aus denen der bzw. die *Aktienbetrag/-beträge* besteht, nicht gemäß den Bedingungen der *Schuldverschreibungen* übertragen kann (oder diese Übertragung durch die *Emittentin* gegen einschlägige Gesetze und sonstige Rechtsvorschriften verstoßen würde.)

**[[Im Falle einer "Aktienlieferung" gilt Folgendes:]]** **"Aktienbetrag"** ist **[Betrag angeben]** oder falls ein *Trigger-Ereignis* eingetreten ist, ein Betrag in Höhe von **[Betrag angeben]]**.

**[[Im Falle einer "Aktienlieferung" gilt Folgendes:]]** **"Aktienwährung"** ist **[Währung]**

or such other options or futures exchange(s) as the Issuer may select, any transferee exchange or quotation system or any 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 such Share has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such Share on such temporary substitute exchange or quotation system as on the original Related Exchange).

**"Scheduled Closing Time"** means, in respect of an Exchange or a Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or 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, in respect of a Share, any day on which the relevant Exchange and each relevant Related Exchange is scheduled to be open for trading for its regular trading sessions.

**[[In the case of "Share Delivery", the following applies:]]** **"Settlement Disruption Event"** means in respect of a Share, an event determined by the Calculation Agent to be beyond the control of the Issuer as a result of which the Issuer cannot transfer (or it would be contrary to applicable laws and regulations for the Issuer to transfer) the Shares comprised in the Share Amount(s) in accordance with the terms and conditions of the Notes.]

**[[In the case of "Share Delivery", the following applies:]]** **"Share Amount"** means [specify amount [[In the case that a Trigger Event is applicable the following applies:]] or in case a Trigger Event has occurred an amount equal to [specify amount]].]

**[[In the case of "Share Delivery", the following applies:]]** **"Share Currency"** means [specify

angeben].]

**[[Im Falle einer "Aktienlieferung" gilt Folgendes:]]** "**Aktienliefertag**" bezeichnet [den späteren der folgenden Tage: (i) der *Endfälligkeitstag* und (ii) der fünfte *Geschäftstag* nach dem (ggf. gemäß den vorliegenden Bestimmungen verschobenem) *Ablauftag*][**anderen Tag angeben**], [in jedem Fall] vorbehaltlich von § 5[(o)](ii) der *Bedingungen* und, falls der *Aktienliefertag* kein *Liefertag* ist, einer Verschiebung auf den nächstfolgenden *Liefertag*.]

"**Aktienemittentin**" ist [**Emittenten angeben**].

"**Aktien**" bezeichnet [**Aktien angeben**].

**[[Im Falle einer "Permanenten Beobachtung" gilt Folgendes:]]** "**Aktien-Beobachtungs-Kurs**" bezeichnet in Bezug auf jede *Aktie* den Kurs dieser *Aktie* [in der *Aktienwährung*], der zu irgendeinem beliebigen Zeitpunkt innerhalb des Aktien-Kurs-Beobachtungszeitraums an der *Börse* notiert wird, wie von der Berechnungsstelle festgestellt.

"**Aktien-Beobachtungs-Zeitraum**" bezeichnet [**Aktien-Beobachtungs-Zeitraum einfügen**].

"**Aktienkurs**" ist [der Kurs einer *Aktie* [in der *Aktienwährung*], der zum *Bewertungszeitpunkt* am [*Basistermin*] an der *Börse* notiert wird]][*Beobachtungstag*][*Anfänglicher Beobachtungstag*][**andere Bestimmung einfügen**], wie von der Berechnungsstelle festgestellt.

**[[Im Falle eines "Basistermins" gilt Folgendes:]]** "**Basistermin**" ist der [**Tag angeben**] bzw. falls dieser Tag kein *Vorgesehener Handelstag* ist, der nächstfolgende *Vorgesehene Handelstag*, jeweils vorbehaltlich von § 5[(m)] der *Bedingungen*.]

**[[Im Falle eines "Basispreises" gilt Folgendes:]]** "**Basispreis**" ist [**Preis angeben**].]

"**Übernahmeangebot**" bezeichnet in Bezug auf jegliche *Aktien* ein Übernahmeangebot, Tauschangebot, eine Aufforderung, ein sonstiges Angebot oder Ereignis seitens eines Unternehmens oder einer Person, das dazu führt, dass dieses Unternehmen oder diese Person durch Umtausch, Umwandlung oder sonst in irgendeiner Weise mehr als 10%, aber weniger als 100% der ausstehenden stimmberechtigten Aktien der betreffenden *Aktienemittentin* erwirbt oder das Recht zu ihrem Erwerb anderweitig besitzt, soweit dies von der *Berechnungsstelle* auf der Grundlage von Mitteilungen an staatliche Stellen

currency].]

**[[In the case of "Share Delivery", the following applies:]]** "**Share Delivery Date**" means [the later of (i) the Maturity Date and (ii) the fifth Business Day following the Expiration Date (as the same may be postponed hereunder)][**specify other date**], subject [in any case] to Condition 5[(o)](ii) of the Conditions and, if the Share Delivery Date is not a Delivery Day, to postponement to the next succeeding Delivery Day.]

"**Share Issuer**" means [**specify issuer**].

"**Shares**" means [**specify shares**].

**[[In the case of "Constant Monitoring", the following applies:]]** "**Share Observation Price**" means in respect of any Share the price of one such Share [in the Share Currency] quoted on the Exchange at any given point in time during the Index Observation Period, as determined by the Calculation Agent.

"**Share Observation Price**" means [**specify Share Observation Price**].

"**Share Price**" means [the price of one Share [in the Share Currency] quoted on the Exchange at the Valuation Time on the [Strike Date]][[Observation Date]][[Initial Observation Date]][**specify other**], as determined by the Calculation Agent.

**[[In the case of "Strike Date", the following applies:]]** "**Strike Date**" means [**specify date**] or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day, in each case subject to Condition 5[(m)] of the Conditions.]

**[[In the case of "Strike Price", the following applies:]]** "**Strike Price**" means [**specify price**].]

"**Tender Offer**" means, in respect of any Shares, a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 10% and less than 100% of the outstanding voting shares of the relevant Share Issuer, as determined by the Calculation Agent, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant.



oder Selbstregulierungsorgane oder anhand anderer maßgeblicher Informationen festgestellt wird.

**"Übernahmeangebotstag"** bezeichnet in Bezug auf ein *Übernahmeangebot* den Tag, an dem stimmberechtigte Aktien in einer von der *Berechnungsstelle* festgelegten Höhe tatsächlich gekauft oder anderweitig erworben werden (wie von der *Berechnungsstelle* festgestellt).

**"Handelsstörung"** bezeichnet in Bezug auf eine *Aktie* für eine seitens einer *Börse* oder *Verbundenen Börse* oder anderweitig bestimmte Aussetzung oder Einschränkung des Handels, sei es aufgrund von Preisschwankungen, die über die von der jeweiligen *Börse* oder *Verbundenen Börse* zugelassenen Grenzen hinausgehen, oder aufgrund von sonstigen Gründen (i) hinsichtlich der *Aktie* an der *Börse*, oder (ii) bei Termin- oder Optionskontrakten hinsichtlich dieser *Aktie* an einer *Verbundenen Börse*.

**[[Im Falle einer "Permanenten Beobachtung" gilt Folgendes:]**

[Ein **"Trigger Ereignis"** tritt ein, wenn nach Feststellung durch die *Berechnungsstelle* der *Aktien-Beobachtungs-Kurs* [der jeweiligen *Aktie*][●] innerhalb des *Aktien-Beobachtungs-Zeitraums* [der Trigger-Schwelle für diese *Aktie* entspricht] [oder] [die *Trigger-Schwelle für diese Aktie*] [unterschreitet][überschreitet]; sofern (i) an einem *Vorgesehenen Handelstag* nach Feststellung der *Berechnungsstelle* eine *Marktstörung* besteht, wird die *Berechnungsstelle* nach billigem Ermessen und in kaufmännisch vernünftiger Weise entscheiden, ob während dieser *Störung* ein *Trigger Ereignis* eingetreten ist und (ii) für Zwecke der Feststellung, ob ein *Trigger Ereignis* eingetreten ist, bleiben nachträgliche Korrekturen eines von der jeweiligen *Börse* notierten *Aktien-Beobachtungs-Kurses* außer Betracht.]

**"Trigger-Schwelle"** bezeichnet [●].]

**"Bewertungszeitpunkt"** bezeichnet für den *Vorgesehenen Börsenschluss* an der maßgeblichen *Börse* am maßgeblichen Tag in Bezug auf die betreffende *Aktie*. Schließt die maßgebliche *Börse* vor ihrem *Vorgesehenen Börsenschluss* und liegt der festgelegte *Bewertungszeitpunkt* nach dem tatsächlichen Handelsschluss für die übliche Handelszeit, so ist der *Bewertungszeitpunkt* (vorbehaltlich von § 5(n) der *Bedingungen*) dieser tatsächliche Handelsschluss.

**"Tender Offer Date"** means, in respect of a Tender Offer, the date on which voting shares in an amount determined by the Calculation Agent are actually purchased or otherwise obtained (as determined by the Calculation Agent).

**"Trading Disruption"** means, in respect of a Share, 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 such Related Exchange or otherwise (i) relating to such Share on such Exchange or (ii) in futures or options contracts relating to such Share on a Related Exchange.

**[[In the case of "Constant Monitoring", the following applies:]**

[A **"Trigger Event"** occurs if the Share Observation Price of [any Share] [●] is, as determined by the Calculation Agent, at any time during the Trigger Period, [at] [or] [below] [above] the Trigger Level for such Share, provided that (i) if at any time on any Scheduled Trading Day there is a Market Disruption Event as determined by the Calculation Agent, then the Calculation Agent shall determine in good faith and in a commercially reasonable manner whether a Trigger Event is deemed to have occurred during such Disruption and (ii) for the purpose of determining the occurrence of a Trigger Event, a subsequent correction of a Share Observation Price quoted by the relevant Exchange shall not be taken into account.]

**"Trigger Level"** means [●].]

**"Valuation Time"** means the Scheduled Closing Time on the relevant Exchange on the relevant date in relation to that Share. 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 5(n) of the Conditions) the Valuation Time shall be such actual closing time.

[andere Definitionen einfügen]]

[insert other definitons]]

[[Im Falle von Schuldverschreibungen, die auf einen Aktienkorb bezogen sind, wird § 5 um einen neuen § 5(k) mit folgendem Wortlaut erweitert:]

[[In the case of Notes linked to a basket of shares, Condition 5 shall be amended by the addition of a new Condition 5(k) as follows:]

## [(k)] Unterbrechungstage

Stellt die Berechnungsstelle fest, dass [der *Basistermin*] [bzw.] [der *Ablaufstag*] [bzw.] [ein *Durchschnittsbildungstag*] [bzw.] [ein *Bewertungstag bei Automatischer Vorzeitiger Rückzahlung*] [bzw.] [ein *Beobachtungstag*] **[anderen Tag einfügen]** ein *Unterbrechungstag* in Bezug auf eine *Aktie* ist, so ist [der *Basistermin*] [bzw.] [der *Ablaufstag*], [bzw.] [der betreffende *Durchschnittsbildungstag*] [bzw.] [der betreffende *Bewertungstag bei Automatischer Vorzeitiger Rückzahlung*] [bzw.] [der betreffende *Beobachtungstag*] **[anderen Tag einfügen]** für diese *Aktie* der nächstfolgende *Vorgesehene Handelstag*, der in Bezug auf diese *Aktie* kein *Unterbrechungstag* ist, es sei denn, dass jeder der nächsten acht *Vorgesehenen Handelstage*, die unmittelbar auf den ursprünglich vorgesehenen Tag folgen, der ohne die Bestimmung der *Berechnungsstelle*, dass ein *Unterbrechungstag* vorliegt, [der *Basistermin*], [bzw.] [der *Ablaufstag*], [bzw.] [der betreffende *Durchschnittsbildungstag*], [bzw.] [der betreffende *Bewertungstag bei Automatischer Vorzeitiger Rückzahlung*] [bzw.] [der betreffende *Beobachtungstag*] **[anderen Tag einfügen]** für diese *Aktie* gewesen wäre, ein *Unterbrechungstag* ist. Im diesem Falle

- (i) gilt dieser achte *Vorgesehene Handelstag* als [der *Basistermin*] [bzw.] [der *Ablaufstag*] [bzw.] [der betreffende *Durchschnittsbildungstag*] [bzw.] [der betreffende *Bewertungstag bei Automatischer Vorzeitiger Rückzahlung*] [bzw.] [der betreffende *Beobachtungstag*] **[anderen Tag einfügen]** für diese *Aktie*, ungeachtet dessen, dass dieser Tag ein *Unterbrechungstag* ist, und
- (ii) stellt die *Berechnungsstelle* den Kurs dieser *Aktie* anhand einer nach Treu und Glauben vorgenommenen Schätzung jenes Kurses dieser *Aktie* fest, der zum *Bewertungszeitpunkt* am achten *Vorgesehenen Handelstag* verzeichnet worden wäre, wenn kein *Unterbrechungstag* eingetreten wäre.

## [(k)] Disrupted Days

If the Calculation Agent determines that the [Strike Date] [or] [the Expiration Date] [or] [any Averaging Date] [or] [any Automatic Early Redemption Valuation Date] [or] [any Observation Date] **[specify other]**, [as the case may be], is a Disrupted Day in respect of a Share, then the [Strike Date] [or] [the Expiration Date] [or] [such Averaging Date] [or] [such Automatic Early Redemption Valuation Date] [or] [such Observation Date] **[specify other]**, [as the case may be,] in respect of that Share shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day in respect of that Share, unless each of the eight Scheduled Trading Days immediately following the original date that, but for the determination by the Calculation Agent of the occurrence of a Disrupted Day, would have been the [Strike Date], [or] [the Expiration Date], [or] [such Averaging Date], [or] [such Automatic Early Redemption Valuation Date] [or] [such Observation Date] **[specify other]** for such Share, 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] [the Expiration Date] [or] [such Averaging Date] [or] [such Automatic Early Redemption Valuation Date] [or] [such Observation Date] **[specify other]**, [as the case may be,] for such Share notwithstanding the fact that such day is a Disrupted Day; and
- (ii) the Calculation Agent shall determine the price of one such Share as its good faith estimate of the price of one such Share that would have prevailed, but for the occurrence of a Disrupted Day, at the Valuation Time on that eighth Scheduled Trading Day.

Falls die Berechnungsstelle feststellt, dass ein Unterbrechungstag [am Ablauftag] [bzw.] [einem Beobachtungstag], [bzw.] **[[Im Falle einer "Automatischen Vorzeitigen Rückzahlung" gilt Folgendes:]** einem Bewertungstag bei Automatischer Vorzeitiger Rückzahlung] [bzw.] [einem Durchschnittsbildungstag] **[anderen Tag einfügen]** eingetreten ist, wird unbeschadet der Bestimmungen der übrigen Bedingungen die Zahlung [des] [Endgültigen Rückzahlungsbetrages], **[[Im Falle einer "Automatischen Vorzeitigen Rückzahlung" gilt Folgendes:]** des Automatischen Vorzeitigen Rückzahlungsbetrags] **[[Im Falle einer aktienbezogenen Zinszahlung gilt Folgendes:]** und/oder von Zinsbeträgen] auf den späteren der folgenden Tage verschoben: (i) [der Endfälligkeitstag], [bzw.] **[[Im Falle einer "Automatischen Vorzeitigen Rückzahlung" gilt Folgendes:]** der Automatische Vorzeitige Rückzahlungstag] [und] [oder] **[[Im Falle einer aktienbezogenen Zinszahlung gilt Folgendes:]** der maßgebliche Zinszahlungstag] und (ii) der Tag, der [drei Geschäftstage] **[anderen Zeitraum einfügen]** nach dem verschobenen [Ablauftag], [bzw.] [Beobachtungstag], [bzw.] **[[Im Falle einer "Automatischen Vorzeitigen Rückzahlung" gilt Folgendes:]** Bewertungstag bei Automatischer Vorzeitiger Rückzahlung] [bzw.] [Durchschnittsbildungstag] **[anderen Tag einfügen]** liegt. Zur Klarstellung: Bei einer Verschiebung der Zahlung [des Endgültigen Rückzahlungsbetrages], [bzw.] **[[Im Falle einer "Automatischen Vorzeitigen Rückzahlung" gilt Folgendes:]** des Automatischen Vorzeitigen Rückzahlungsbetrags] **[[Im Falle einer aktienbezogenen Zinszahlung gilt Folgendes:]** bzw. von Zinsbeträgen] gemäß diesem § 5[(k)] der Bedingungen sind keinerlei zusätzliche Beträge zu zahlen.

Die Emittentin benachrichtigt die Gläubiger der *Schuldverschreibungen* gemäß § 10 der *Bedingungen* über den Eintritt eines *Unterbrechungstages*, falls dieser zur Verschiebung von Zahlungen im Zusammenhang mit den *Schuldverschreibungen* führt.

**[[Im Falle von Schuldverschreibungen, die auf einen Aktienkorb bezogen sind, wird § 5 um einen neuen § 5[(l)] mit folgendem Wortlaut erweitert:]**

- [(l)] Anpassungen, Folgen bestimmter Ereignisse und Währung
- (i) Anpassungen

Notwithstanding the provisions of any other Condition, if the Calculation Agent determines that a Disrupted Day has occurred on [the Expiration Date] [or] [on any Observation Date] [or] **[[In the case of "Automatic Early Redemption", the following applies:]** Automatic Early Redemption Valuation Date] [or] [Averaging Date] **[specify other]** payment of [the Final Redemption Amount], [or] **[[In the case of "Automatic Early Redemption", the following applies:]** the Automatic Early Redemption Amount] [and][or] **[[In the case of share-linked interest payment, the following applies:]** any amount of interest], [as the case may be,] shall be postponed to the later of (i) [the Maturity Date], [or] **[[In the case of "Automatic Early Redemption", the following applies:]** the Automatic Early Redemption Date] [and] [or] **[[In the case of share-linked interest payment, the following applies:]** the relevant Interest Payment Date] and (ii) the date that is [three Business Days] **[insert other period]** following the postponed [Expiration Date], [or] [Observation Date], [or] **[[In the case of "Automatic Early Redemption", the following applies:]** Automatic Early Redemption Valuation Date] [or] [Averaging Date] **[specify other]**, [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 [Final Redemption Amount], [or] **[[In the case of "Automatic Early Redemption", the following applies:]** the Automatic Early Redemption Amount] [and][or] **[[In the case of share-linked interest payment, the following applies:]** any amount of interest] in accordance with this Condition 5 [(k)] of the Conditions.

The Issuer shall give notice to the holders of the Notes, in accordance with Condition 10 of the Conditions, of the occurrence of a Disrupted Day if it results in the postponement of any payment in respect of the Notes.

**[[In the case of Notes linked to a basket of shares, Condition 5 shall be amended by the addition of a new Condition 5[(l)] as follows:]**

- [(l)] Adjustments, Consequences of Certain Events and Currency
- (i) Adjustments

Stellt die *Berechnungsstelle* fest, dass ein *Potentieller Anpassungsgrund* in Bezug auf eine oder mehrere im *Aktienkorb* befindlicher *Aktien* eingetreten ist oder die Abwicklungsbestimmungen börsennotierter Kontrakte auf eine oder mehrere an einer *Verbundenen Börse* gehandelte im *Aktienkorb* befindlicher *Aktien* angepasst wurden, stellt die *Berechnungsstelle* fest, ob ein solcher *Potentieller Anpassungsgrund* oder diese Anpassung eine verwässernde oder werterhöhende Wirkung auf den theoretischen Wert der betreffenden *Aktien* hat. Stellt die *Berechnungsstelle* eine solche verwässernde oder werterhöhende Wirkung fest, wird sie (a) gegebenenfalls die entsprechende[(n)] Anpassung[(en)] [des *Endgültigen Rückzahlungsbetrages*] [oder] [des *Basispreises*] [oder] **[andere Bestimmung einfügen]** [oder] [der sonstigen Bedingungen der *Schuldverschreibungen*] **[[Im Fall von Zinszahlungen gilt Folgendes:]** (einschließlich der Höhe ggf. zu zahlender Zinsen)] vornehmen, die nach Feststellung der *Berechnungsstelle* geeignet sind, dieser verwässernden oder werterhöhenden Wirkung Rechnung zu tragen (Anpassungen, die lediglich Änderungen der Volatilität, erwarteter Dividenden, des Wertpapierleihesatzes oder der Liquidität Rechnung tragen sollen, werden nicht vorgenommen) und (b) [die Tage] [den Tag] des Wirksamwerdens der entsprechenden Anpassungen festlegen. Die *Berechnungsstelle* kann (ohne allerdings dazu verpflichtet zu sein) die entsprechende Anpassung unter Bezugnahme auf die Anpassung in Bezug auf den betreffenden *Potentiellen Anpassungsgrund* oder die Anpassung von Abwicklungsbestimmungen vornehmen, die eine Optionsbörse bei Optionen auf die an dieser Optionsbörse gehandelten *Aktien* durchführt.

(ii) Folgen eines *Fusionsereignisses*

Stellt die *Berechnungsstelle* fest, dass ein Fusionsereignis in Bezug auf eine oder mehrere im *Aktienkorb* befindliche *Aktien* eingetreten ist, kann die Emittentin:

- (A) jede *Schuldverschreibung* zu ihrem (von der *Berechnungsstelle* bestimmten) Marktwert zum *Fusionstag*, [abzüglich der Kosten der Emittentin für die Anpassung

If the Calculation Agent determines that a Potential Adjustment Event has occurred in respect of one or more of the Shares in the Basket or that there has been an adjustment to the settlement terms of listed contracts on one or more of the Shares in the Basket traded on a Related Exchange, the Calculation Agent will determine whether such Potential Adjustment Event or adjustment has a diluting or concentrative effect on the theoretical value of the relevant Shares and, if so, will (a) make the corresponding adjustment(s), if any, to [the Final Redemption Amount] [or] [the Strike Price] [or] **[specify other]** [or] [any of the terms and conditions of the Notes **[[In the case of interest, the following applies:]** (including the amount of interest payable, if any)] as the Calculation Agent determines appropriate to account for that diluting or concentrative effect (provided that no adjustments will be made to account solely for changes in volatility, expected dividend, stock loan rate or liquidity) and (b) determine the effective date[(s)] of the adjustment[(s)]. The Calculation Agent may (but need not) determine the appropriate adjustment by reference to the adjustment in respect of such Potential Adjustment Event or adjustment to settlement terms made by an options exchange to options on the relevant Shares traded on that options exchange.

(ii) Consequences of a Merger Event

If the Calculation Agent determines that a Merger Event has occurred in respect of one or more of the Shares in the Basket, the Issuer may:

- (A) redeem each Note at its fair market value (as determined by the Calculation Agent) as at the Merger Date [less, the cost to the Issuer of amending or liquidating any

oder Auflösung von Finanzinstrumenten oder Transaktionen, die die Emittentin im Zusammenhang mit der *Schuldverschreibung* abgeschlossen hat, sowie sämtlicher Kosten, Auslagen, Gebühren und Steuern, die der *Emittentin* in Bezug auf die betreffenden Finanzinstrumente oder Transaktionen entstanden sind,] **[anderen Betrag einfügen]** an einem Tag zurückzahlen, den die *Emittentin* den Anleihegläubigern gemäß § 10 der *Bedingungen* mitteilt; und/oder

- (B) solche Anpassungen bezüglich der Ausübung, Abrechnung, Zahlung oder anderer Bestimmungen für die *Schuldverschreibungen* vornehmen, die die *Berechnungsstelle* für angemessen hält, um den wirtschaftlichen Auswirkungen eines solchen *Fusionsereignisses* auf die *Schuldverschreibungen* Rechnung zu tragen (Anpassungen, die lediglich Änderungen der Volatilität, erwarteter Dividenden, des Wertpapierleihesatzes oder der Liquidität hinsichtlich der betreffenden *Aktien* oder *Schuldverschreibungen* Rechnung tragen sollen, werden nicht vorgenommen) – diese Anpassungen können, müssen jedoch nicht, unter Bezugnahme auf die Anpassungen hinsichtlich des betreffenden *Fusionsereignisses* vorgenommen werden, die eine Optionsbörse bei Optionen auf die betreffenden an dieser Optionsbörse gehandelten *Aktien* durchführt – und den Tag des Wirksamwerdens dieser Anpassung festlegen; und/oder
- (C) außer bei einem *Reverse Merger* an oder nach dem betreffenden *Fusionstag* [die *Neuen Aktien*] **[[Im Falle einer "Sonstigen Gegenleistung" gilt Folgendes:]** [den Betrag der *Sonstigen Gegenleistung* (wie nachträglich gemäß den maßgeblichen Bestimmungen geändert und ggf. einschließlich eines Rückzahlungserlöses)] als die maßgeblichen "*Aktien*" [und deren Emittenten als die maßgebliche

financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions] **[specify other amount]**, on such date as the Issuer may notify to Noteholders in accordance with Condition 10 of the Conditions; and/or

- (B) make such adjustment to the exercise, settlement, payment or any other term or condition of the Notes as the Calculation Agent determines appropriate to account for the economic effect on the Notes of such Merger Event (provided that no adjustments will be made to solely account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the relevant Shares or to the Notes), which may, but need not, be determined by reference to the adjustment(s) made in respect of such Merger Event by an options exchange to options on the relevant Shares traded on such options exchange and determine the effective date of that adjustment; and/or
- (C) save in respect of a Reverse Merger, on or after the relevant Merger Date, deem [the New Shares] **[[In the case of "Other Consideration", the following applies:]** and/or the amount of Other Consideration, (as subsequently modified in accordance with any relevant terms and including the proceeds of any redemption, if applicable)], [and their issuer] to be the relevant "Shares" [and the relevant "Share

"Aktienemittentin"] behandeln; sofern dies nach Ansicht der *Berechnungsstelle* angemessen ist, wird die *Emittentin* die betreffenden Bestimmungen der *Schuldverschreibungen* nach ihrem Ermessen anpassen.

Die *Emittentin* benachrichtigt die Gläubiger der *Schuldverschreibungen* gemäß § 10 der *Bedingungen* über eine solche Rückzahlung, Anpassung oder angenommene Änderung.

(iii) Folgen eines *Übernahmeangebots*

Stellt die *Berechnungsstelle* fest, dass ein *Übernahmeangebot* in Bezug auf eine oder mehrere im *Aktienkorb* befindliche *Aktien* eingetreten ist, kann die *Emittentin* an oder nach dem betreffenden *Übernahmeangebotstag*:

- (A) jede *Schuldverschreibung* zu ihrem (von der *Berechnungsstelle* bestimmten) Marktwert zum *Übernahmeangebotstag*, [abzüglich der Kosten der *Emittentin* für die Anpassung oder Auflösung von Finanzinstrumenten oder Transaktionen, die die *Emittentin* im Zusammenhang mit der *Schuldverschreibung* abgeschlossen hat, sowie sämtlicher Kosten, Auslagen, Gebühren und Steuern, die der *Emittentin* in Bezug auf die betreffenden Finanzinstrumente oder Transaktionen entstanden sind,] **[anderen Betrag einfügen]** an einem Tag zurückzahlen, den die *Emittentin* den *Anleihegläubigern* gemäß § 10 der *Bedingungen* mitteilt; und/oder
- (B) solche Anpassungen bezüglich der Ausübung, Abrechnung, Zahlung oder anderer Bestimmungen für die *Schuldverschreibungen* vornehmen, die die *Berechnungsstelle* für angemessen hält, um den wirtschaftlichen Auswirkungen eines solchen *Übernahmeangebots* auf diese *Schuldverschreibungen* Rechnung zu tragen (Anpassungen, die ausschließlich Änderungen der Volatilität oder Liquidität mit Bedeutung für die *Aktien* oder *Schuldverschreibungen* Rechnung tragen sollen, werden nicht

Issuer", respectively, and if the Calculation Agent determines to be appropriate, the Issuer will adjust any relevant terms of the Notes as it may determine.

The Issuer shall give notice of such redemption, adjustment or deemed change to Noteholders in accordance with Condition 10 of the Conditions.

(iii) Consequences of a Tender Offer

If the Calculation Agent determines that a Tender Offer has occurred in respect of one or more of the Shares in the Basket, then on or after the relevant Tender Offer Date the Issuer may:

- (A) redeem each Note at its fair market value (as determined by the Calculation Agent) as at the Tender Offer Date [less the cost to the Issuer of amending or liquidating any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions] **[specify other amount]**, on such date as the Issuer may notify to Noteholders in accordance with Condition 10 of the Conditions; and/or
- (B) make such adjustment to the exercise, settlement, payment or any other term or condition of the Notes as the Calculation Agent determines appropriate to account for the economic effect on the Notes of such Tender Offer (provided that no adjustments will be made to account solely for changes in volatility or liquidity relevant to the Shares or to the Notes), which may, but need not, be determined by reference to the adjustment(s) made in respect of such Tender Offer by an options

vorgenommen) – diese Anpassungen können, müssen jedoch nicht, unter Bezugnahme auf die Anpassungen hinsichtlich des betreffenden *Übernahmeangebots* vorgenommen werden, die eine Optionsbörse bei Optionen auf die betreffenden an dieser Optionsbörse gehandelten *Aktien* durchführt – und den Tag des Wirksamwerdens dieser Anpassung festlegen.

Die *Emittentin* benachrichtigt die Gläubiger der *Schuldverschreibungen* gemäß § 10 der *Bedingungen* über eine solche Rückzahlung oder Anpassung.

exchange to options on the relevant Shares traded on such options exchange and determine the effective date of that adjustment.

The Issuer shall give notice of such redemption or adjustment to Noteholders in accordance with Condition 10 of the Conditions.

(iv) Verstaatlichung, Insolvenz oder Delisting

Stellt die *Berechnungsstelle* in Bezug auf eine oder mehrere im *Aktienkorb* befindliche *Aktien* oder eine *Aktienemittentin* fest, dass eine *Verstaatlichung*, eine *Insolvenz* oder ein *Delisting* eingetreten ist, kann die *Emittentin* (i) die *Berechnungsstelle* auffordern, gegebenenfalls die entsprechende Anpassung [des *Endgültigen Rückzahlungsbetrages*] [oder] [des *Basispreises*] [oder] [der sonstigen Bedingungen der *Schuldverschreibungen*] **[[im Falle von Zinszahlungen gilt Folgendes:]** (einschließlich der Höhe ggf. zu zahlender Zinsen)] zu bestimmen, um der *Verstaatlichung*, *Insolvenz* bzw. dem *Delisting* Rechnung zu tragen und den Tag des Wirksamwerdens dieser Anpassungen festzulegen, oder (ii) jede *Schuldverschreibung* zu ihrem (von der *Berechnungsstelle* bestimmten) Marktwert zum Zeitpunkt der Rückzahlung unter Berücksichtigung der *Verstaatlichung*, *Insolvenz* bzw. des *Delisting*, abzüglich [der Kosten der *Emittentin* für die Anpassung oder Auflösung von Finanzinstrumenten oder Transaktionen, die die *Emittentin* im Zusammenhang mit der *Schuldverschreibung* abgeschlossen hat, sowie sämtlicher Kosten, Auslagen, Gebühren und Steuern, die der *Emittentin* in Bezug auf die betreffenden Finanzinstrumente oder Transaktionen entstanden sind] **[anderen Betrag einfügen]**. Eine Rückzahlung der *Schuldverschreibungen* oder eine Festlegung gemäß diesem Absatz ist den *Anleihegläubigern* gemäß § 10 der *Bedingungen* mitzuteilen.

(iv) Nationalisation, Insolvency or De-listing

If in respect of one or more of the Shares in the Basket or a Share Issuer the Calculation Agent determines that there has been a Nationalisation, an Insolvency or a De-listing, the Issuer may (i) request the Calculation Agent to determine the appropriate adjustment, if any, to be made to [the Final Redemption Amount] [or] [the Strike Price] [or] [any of the other terms and conditions of the Notes] **[[In the case of interest, the following applies:]** (including the amount of interest payable, if any)] to account for the Nationalisation, Insolvency or De-listing, as the case may be, and determine the effective date of that adjustment or (ii) redeem each Note at its fair market value (as determined by the Calculation Agent) as at the date of redemption taking into account the Nationalisation, Insolvency or De-listing less [the cost to the Issuer of amending or liquidating any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions] **[specify other amount]**. Notice of any redemption of the Notes or determination pursuant to this paragraph shall be given to Noteholders in accordance with Condition 10 of the Conditions.

(v) Wechsel einer *Börse*

Wird eine *Börse* gewechselt, kann die *Emittentin* [den *Basispreis*] [oder] [den *Endgültigen Rückzahlungsbetrag*] [oder] [den *Bewertungszeitpunkt*] [oder] **[andere Bestimmung einfügen]** und sonstige Bestimmungen der *Schuldverschreibungen* **[[Im Falle von Zinszahlungen gilt Folgendes:]]** (einschließlich der Höhe zu zahlender Zinsen)] abändern, wie sie dies für notwendig hält

## (vi) Kurskorrektur

Falls ein an einer *Börse* veröffentlichter Kurs oder Stand, der für eine Berechnung oder Feststellung hinsichtlich der *Schuldverschreibungen* verwendet wird, nachträglich korrigiert wird und falls diese Korrektur von der betreffenden *Börse* [innerhalb von drei *Geschäftstagen*] **[anderen Zeitraum einfügen]** nach der ursprünglichen Veröffentlichung veröffentlicht wird, so legt die *Berechnungsstelle* den infolge der Korrektur gegebenenfalls zu zahlenden Betrag fest, und die *Emittentin* passt die Bedingungen der *Schuldverschreibungen*, soweit erforderlich, den entsprechenden Korrekturen gemäß an.

## (vii) Währung

Stellt die *Berechnungsstelle* fest, dass ein Ereignis eintritt, das Auswirkungen auf die *Festgelegte Währung* oder eine andere Währung hat, in der eine *Aktie* an der *Börse* notiert oder gehandelt wird bzw. zugelassen ist (gleich ob hinsichtlich der Konvertierbarkeit einer Währung in andere Währungen oder anderweitig), und das nach Ansicht der *Berechnungsstelle* eine Anpassung [des *Endgültigen Rückzahlungsbetrages*], [oder] [des *Basispreises*] [oder] **[andere Bestimmung einfügen]** [oder] einer anderen maßgeblichen Bestimmung der *Schuldverschreibungen* (einschließlich des Tages, an dem die *Emittentin* eine Zahlung leisten muss, **[[Im Falle von Zinsen gilt Folgendes:]]** und einschließlich der Höhe ggf. zu zahlender Zinsen)] erforderlich macht, kann die *Emittentin* [den *Endgültigen Rückzahlungsbetrag*], [oder] [den *Basispreis*], [oder] [den *Bewertungszeitpunkt*] [oder] **[andere Bestimmung einfügen]** [oder] andere maßgebliche Bestimmungen der *Schuldverschreibungen* **[Im Falle von**

## (v) Change of Exchange

If an Exchange is changed, the Issuer may make such consequential modifications to the [Strike Price] [or] [Final Redemption Amount] [or] [Valuation Time] **[or] [specify other]** and such other terms and conditions of the Notes **[[In the case of interest, the following applies:]]** (including the amount of interest payable,) as it may deem necessary.

## (vi) Price Correction

In the event that any price or level published on an Exchange 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 [within three Business Days] **[specify other period]** 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.

## (vii) Currency

If the Calculation Agent determines that any event occurs affecting the Specified Currency or the currency in which any of the Shares are quoted, listed and/or dealt in on the Exchange (whether relating to the convertibility of any such currency into other currencies or otherwise) which the Calculation Agent determines necessitates an adjustment or adjustments to [the Final Redemption Amount] [or] [Strike Price] [or] **[specify other]** [or] any other relevant term of the Notes (including the date on which any amount is payable by the Issuer **[[In the case of interest, the following applies:]]** and the amount of interest payable, if any)), the Issuer may make such adjustment or adjustments to [the Final Redemption Amount], [or] [Strike Price] **[or] [specify other]** [or] any other relevant term of the Notes **[[In the case of interest, the following applies:]]** (including the amount of interest payable, if any)) as it deems necessary. The Issuer shall give notice to the holders of the Notes of any such adjustment in accordance with



**Zinsen gilt Folgendes:]** (einschließlich der Höhe ggf. zu zahlender Zinsen)] abändern, wie sie dies für notwendig hält. Die *Emittentin* benachrichtigt die Gläubiger der *Schuldverschreibungen* gemäß § 10 der *Bedingungen* über eine solche Anpassung.

(viii) *Zusätzliche Störungen*

Stellt die *Berechnungsstelle* fest, dass eine *Zusätzliche Störung* in Bezug auf eine oder mehrere *Aktien* im *Aktienkorb* eingetreten ist, kann die *Emittentin* jede *Schuldverschreibung* zu ihrem (von der *Berechnungsstelle* bestimmten) Marktwert zum Zeitpunkt der Rückzahlung unter Berücksichtigung der *Zusätzlichen Störung*, [abzüglich der Kosten der *Emittentin* für die Anpassung oder Auflösung von Finanzinstrumenten oder Transaktionen, die die *Emittentin* im Zusammenhang mit der *Schuldverschreibung* abgeschlossen hat, sowie sämtlicher Kosten, Auslagen, Gebühren und Steuern, die der *Emittentin* in Bezug auf die betreffenden Finanzinstrumente oder Transaktionen entstanden sind], **[anderen Betrag einfügen]** zurückzahlen. Eine Rückzahlung der *Schuldverschreibungen* oder eine Bestimmung gemäß diesem Absatz ist den Anleihegläubigern gemäß § 10 der *Bedingungen* mitzuteilen.

(ix) *Währungsänderung*

Wird die Währung, in der die *Aktien* an der Börse notiert oder gehandelt werden bzw. zugelassen sind, nach dem Ausgabetag geändert, so wird die *Emittentin* die Bestimmungen der *Schuldverschreibungen* so anpassen, wie dies die *Berechnungsstelle* für angemessen hält, um die wirtschaftlichen Bedingungen der *Schuldverschreibungen* aufrechtzuerhalten. Die *Berechnungsstelle* wird für eine solche Anpassung erforderliche Umrechnungen zum Bewertungszeitpunkt zu einem von ihr bestimmten angemessenen Kassamittelkurs durchführen, der zum Bewertungszeitpunkt vorliegt. Anpassungen gemäß dieser Bestimmung wirken sich nicht auf die Währung von im Rahmen der *Schuldverschreibungen* zu leistenden Zahlungen aus.]

**[[Im Falle von Schuldverschreibungen, die auf einen Aktienkorb bezogen sind und**

Condition 10 of the Conditions.

(viii) *Additional Disruption Events*

If the Calculation Agent determines that an Additional Disruption Event has occurred in respect of one or more of the Shares in the Basket, the Issuer may redeem each Note at its fair market 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 amending or liquidating any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions] **[specify other amount]**. Notice of any redemption of the Notes or determination pursuant to this paragraph shall be given to Noteholders in accordance with Condition 10 of the Conditions.

(ix) *Change in currency*

If, at any time after the Issue Date, there is any change in the currency in which the Shares are quoted, listed and/or dealt on the Exchange, then the Issuer will adjust such of the terms and conditions of the Notes as the Calculation Agent determines appropriate to preserve the economic terms of the Notes. The Calculation Agent will make any conversion necessary for purposes of any such adjustment as of the Valuation Time at an appropriate mid-market spot rate of exchange determined by the Calculation Agent prevailing as of the Valuation Time. No adjustments under this section will affect the currency denomination of any payment obligation arising out of the Notes.]

**[[In the case of Notes linked to a basket of shares and "Share Delivery" Condition 5 of the**

einer "Aktienlieferung", wird § 5 der Bedingungen durch die Einfügung eines neuen § 5[(m)] wie folgt ergänzt:]

[(m)] Lieferung von Aktienbeträgen:

(i) Lieferung von Aktienbeträgen

Sind die *Schuldverschreibungen* durch Lieferung der *Aktienbeträge* zurückzuzahlen, so wird die *Emittentin* am *Aktienliefertag* die Lieferung des *Aktienbetrags* in Bezug auf jede *Schuldverschreibung* [an das *Clearingssystem* zur Gutschrift auf den Konten der jeweiligen *Anleihegläubiger* oder (ii) in einer sonstigen wirtschaftlich angemessenen Art und Weise, welche die *Emittentin* für eine solche Lieferung für geeignet hält,] [auf das vom jeweiligen *Anleihegläubiger* angegebene Konto bei dem jeweiligen *Clearingsystem*] auf Gefahr und Kosten des betreffenden *Anleihegläubigers* liefern bzw. die Lieferung veranlassen.

[Erteilt ein *Anleihegläubiger* der *Emittentin* nicht rechtzeitig ausreichende Weisungen, damit diese die erforderliche Lieferung von *Aktien* bewirken kann, so wird der Fälligkeitstermin für die jeweilige Lieferung entsprechend verschoben. Die *Emittentin* bestimmt, ob von ihr erhaltene Weisungen ausreichend sind und ob sie diese rechtzeitig erhalten hat, um die Lieferung an einem bestimmten Termin zu ermöglichen.]

Im vorliegenden Sinne steht "**Lieferung**" in Bezug auf einen *Aktienbetrag* für die Durchführung der von der *Emittentin* (oder einer anderen Person, die die betreffende Lieferung ggf. auf Veranlassung der *Emittentin* durchführt) verlangten Schritte, um die Übertragung des maßgeblichen *Aktienbetrags* zu bewirken, und "**liefern**" ist entsprechend auszulegen. Die *Emittentin* ist nicht verantwortlich für Verzögerungen oder Fehler bei der Übertragung des *Aktienbetrags* nach der Durchführung der entsprechenden Schritte, gleich, ob infolge von Abwicklungsfristen von Clearingsystemen, Handlungen oder Unterlassungen von Registerstellen oder anderen Ursachen und sie ist nicht verantwortlich für die Rechtmäßigkeit des Erwerbs der *Aktien*, aus denen der *Aktienbetrag* besteht, oder eines Anteils daran, durch einen *Anleihegläubiger* oder

Conditions shall be amended by the addition of a new Condition 5[(m)] as follows:]

[(m)] Delivery of Share Amounts:

(i) Delivery of Share Amounts

If the Notes are to be redeemed by the delivery of the Share Amounts, the Issuer shall, on the Share Delivery Date, deliver or procure the delivery of the Share Amount in respect of each Note [to the Clearing System for the credit of the accounts of the relevant Noteholders, or (ii) in such commercially reasonable manner as the Issuer shall determine to be appropriate for such delivery] [to such account in such clearing system as may be specified by the relevant Noteholder], at the risk and expense of the relevant Noteholder.

[If a Noteholder does not provide the Issuer with sufficient instructions in a timely manner to enable the Issuer to effect any required delivery of Shares, the due date for such delivery shall be postponed accordingly. The Issuer shall determine whether any instructions received by it are sufficient and whether they have been received in time to enable delivery on any given date.]

As used herein, "**delivery**" in relation to any Share Amount means the carrying out of the steps required of the Issuer (or such person as it may procure to make the relevant delivery) in order to effect the transfer of the relevant Share Amount and "**deliver**" shall be construed accordingly. The Issuer shall not be responsible for any delay or failure in the transfer of such Share Amount once such steps have been carried out, whether resulting from settlement periods of clearing systems, acts or omissions of registrars or otherwise and shall have no responsibility for the lawfulness of the acquisition of the Shares comprising the Share Amount or any interest therein by any Noteholder or any other person.

eine sonstige Person.

In Bezug auf die einzelnen *Aktien*, aus denen der *Aktienbetrag* besteht, besteht für die *Emittentin* keinerlei Verpflichtung, den *Anleihegläubiger* oder eine sonstige Person als eingetragenen Aktionär in einem Anteilseignerregister der betreffenden *Aktienemittentin* einzutragen oder dies zu veranlassen.

Die *Anleihegläubiger* sollten beachten, dass der Termin, zu dem sie tatsächlich Inhaber der *Aktien* werden, aus denen ihr *Aktienbetrag* besteht, u.a. von den Verfahren der maßgeblichen Clearingsysteme und etwaigen Aktienregisterstellen und den Auswirkungen etwaiger *Abrechnungsstörungen* abhängt.

Die *Emittentin* ist zu keiner Zeit einem *Anleihegläubiger* gegenüber verpflichtet, Rechenschaft in Bezug auf Beträge oder Ansprüche, die sie im Wege einer Dividende oder sonstigen Ausschüttung in Bezug auf *Aktien* erhält, abzulegen. Dividenden und Ausschüttungen in Bezug auf die *Aktien*, die einen *Potentiellen Anpassungsgrund* darstellen, können jedoch dazu führen, dass eine Anpassung gemäß § 5[(1)] der *Bedingungen* vorgenommen wird.

Weder die *Emittentin* noch eine sonstige Person (a) sind zur Übermittlung (oder zur Veranlassung) der Übermittlung jeglicher Schreiben, Bestätigungen, Mitteilungen, Rundschreiben oder sonstiger Unterlagen oder Zahlungen, welche die *Emittentin* oder sonstige Person in ihrer Eigenschaft als Inhaber der *Aktien* erhalten hat, an einen *Anleihegläubiger* oder nachfolgenden (wirtschaftlichen) Eigentümer der betreffenden *Schuldverschreibung* verpflichtet oder (b) sind zur Ausübung oder zur Veranlassung der Ausübung jeglicher mit den *Aktien* verbundener Rechte (einschließlich Stimmrechten) verpflichtet, und (c) übernehmen irgendeine Haftung gegenüber *Anleihegläubigern* oder einem nachfolgenden (wirtschaftlichen) Eigentümer der betreffenden *Schuldverschreibungen* in Bezug auf Verluste oder Schäden, die einem *Anleihegläubiger* oder einem nachfolgenden wirtschaftlichen Eigentümer unmittelbar oder mittelbar dadurch entstehen, dass die *Emittentin*

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

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

The Issuer shall not at any time be obliged to account to a Noteholder for any amount or entitlement that it receives by way of a dividend or other distribution in respect of any of the Shares. Dividends and distributions in respect of the Shares which constitute a Potential Adjustment Event may however result in an adjustment being made pursuant to Condition 5[(1)] of the Conditions.

Neither the Issuer nor any other person shall (a) be under any obligation to deliver (or procure any other person to deliver) to the Noteholders subsequent beneficial owner of such Note any letter, certificate, notice, circular or any other document received by the Issuer or other person in its capacity as the holder of the Shares, (b) be under any obligation to exercise or procure exercise of any or all rights (including voting rights) attaching to the Shares or (c) be under any liability to the Noteholders or any subsequent beneficial owners of such Note in respect of any loss or damage which any Noteholder or subsequent beneficial owner may sustain or suffer as a result, whether directly or indirectly, of the Issuer or other person being at any time the legal owner of the Shares.

oder sonstige Person zu irgendeiner Zeit rechtliche Eigentümerin der Aktien gewesen ist.

(ii) Abrechnungsstörungen

Stellt die *Emittentin* fest, dass die Lieferung eines *Aktienbetrags* (oder eines Teils davon) in Bezug auf eine *Schuldverschreibung* durch die *Emittentin* gemäß den Bedingungen der *Schuldverschreibungen* auf Grund einer bestehenden *Abrechnungsstörung* nicht durchführbar oder zulässig ist, so wird der *Aktienliefertag* in Bezug auf diesen *Aktienbetrag* (oder einen Teil davon) auf den ersten folgenden *Liefertag* verschoben, in Bezug auf dem keine *Abrechnungsstörung* besteht, und dies wird gemäß § 10 der *Bedingungen* angezeigt, wobei sich die *Emittentin* nach billigem Ermessen dafür entscheiden kann, ihre Verpflichtungen in Bezug auf die betreffende *Schuldverschreibung* durch Lieferung oder Veranlassung der Lieferung des *Aktienbetrags* (oder eines Teils davon) zu erfüllen, und zwar in einer anderen kaufmännisch vernünftigen Weise nach ihrer Wahl. In diesem Fall ist der *Aktienliefertag* derjenige Tag, den *Emittentin* im Zusammenhang mit der Lieferung des *Aktienbetrags* (oder eines Teils davon) in der jeweiligen kaufmännisch vernünftigen Weise für geeignet hält. Kein *Anleihegläubiger* hat Anspruch auf etwaige Zahlungen, seien es Zins- oder sonstige Zahlungen, auf die jeweilige *Schuldverschreibung* in Zusammenhang mit der Verzögerung der Lieferung des entsprechenden *Aktienbetrages* gemäß diesem Abschnitt, wobei jedwede diesbezügliche Haftung der *Emittentin* ausgeschlossen ist.

Soweit eine *Abrechnungsstörung* nicht alle *Aktien* betrifft, aus denen der *Aktienbetrag* besteht, sondern nur einige davon, ist der *Aktienliefertag* für diejenigen *Aktien*, aus denen der *Aktienbetrag* besteht, die nicht von der *Abrechnungsstörung* betroffen sind, der ursprünglich benannte *Aktienliefertag*.

Solange die Lieferung des *Aktienbetrages* (oder eines Teils davon) in Bezug auf eine *Schuldverschreibung* wegen einer *Abrechnungsstörung* nicht durchführbar oder zulässig ist, kann die *Emittentin* anstelle einer physischen Lieferung und unbeschadet sonstiger Bestimmungen

(ii) Settlement Disruption

If the Issuer determines that delivery of any Share Amount (or part thereof) in respect of any Note by the Issuer in accordance with the terms and conditions of the Notes is not practicable or permitted by reason of a Settlement Disruption Event subsisting, then the Share Delivery Date in respect of such Share Amount (or part thereof) shall be postponed to the first following Delivery Day in respect of which no such Settlement Disruption Event is subsisting and notice thereof shall be given in accordance with Condition 10 of the Conditions, provided that the Issuer may elect in its reasonable discretion to satisfy its obligations in respect of the relevant Note by delivering or procuring the delivery of such Share Amount (or part thereof) using such other commercially reasonable manner as it may select and in such event the Share Delivery Date shall be such day as the Issuer deems appropriate in connection with delivery of such Share Amount (or part thereof) in such other commercially reasonable manner. No Noteholder shall be entitled to any payment whether of interest or otherwise on such Note in the event of any delay in the delivery of the Share Amount pursuant to this paragraph and no liability in respect thereof shall attach to the Issuer.

Where a Settlement Disruption Event affects some but not all of the Shares comprising the Share Amount, the Share Delivery Date for the Shares comprising such Share Amount which are not affected by the Settlement Disruption Event will be the originally designated Share Delivery Date:

For so long as delivery of the Share Amount (or part thereof) in respect of any Note is not practicable or permitted by reason of a Settlement Disruption Event, then in lieu of physical settlement and notwithstanding any other provision hereof, the Issuer may elect in its

dieser Bedingungen ihre Verpflichtungen in Bezug auf die betreffende *Schuldverschreibung* nach billigem Ermessen durch Zahlung des *Barausgleichspreises bei Störung* an den betreffenden *Anleihegläubiger* am dritten *Geschäftstag* nach dem Tag, an dem diese Entscheidung den *Anleihegläubigern* gemäß § 10 der *Bedingungen* mitgeteilt wird, erfüllen. Die Zahlung des *Barausgleichspreises bei Störung* erfolgt in der den *Anleihegläubigern* entsprechend § 10 der *Bedingungen* mitgeteilten Art und Weise.

Die *Emittentin* teilt den *Anleihegläubigern* gemäß § 10 der *Bedingungen* sobald wie möglich mit, wenn eine *Abrechnungsstörung* eingetreten ist.

(iii) Gesamter Aktienbetrag

Der gesamte *Aktienbetrag*, auf den ein *Anleihegläubiger* ggf. Anspruch hat, wird auf Basis der Zahl der einzelnen (zur Klarstellung: nicht der gesamten) von dem betreffenden *Anleihegläubiger* gehaltenen *Schuldverschreibungen* bestimmt. Die *Emittentin* ist nicht verpflichtet, Bruchteile einer *Aktie* zu liefern, sie ist jedoch verpflichtet, am *Aktienliefertag* gegenüber dem betreffenden *Anleihegläubiger* hinsichtlich des *Bruchteilbarbetrags* etwaiger Bruchteile abzurechnen, und die einzelnen zu liefernden *Aktienbeträge* sind auf eine ganze Zahl von *Aktien* abzurunden.]

**[[Im Falle von Schuldverschreibungen, die auf einen Aktienkorb bezogen sind und einer "Automatischen Vorzeitigen Rückzahlung", wird § 5 der Bedingungen durch die Einfügung eines neuen § 5[(n)] wie folgt ergänzt:]**

[(n)] Automatische Vorzeitige Rückzahlung:

Soweit sie nicht zuvor zurückgezahlt oder gekauft und für kraftlos erklärt wurden, werden die *Schuldverschreibungen*, falls **[[Im Falle eines Bewertungstages bei Automatischer Vorzeitiger Rückzahlung gilt Folgendes:]** an einem *Bewertungstag bei Automatischer Vorzeitiger Rückzahlung*] [oder] **[[Im Falle eines Beobachtungszeitraumes gilt Folgendes:]** während eines *Beobachtungszeitraums* ein *Automatisches Vorzeitiges Rückzahlungsereignis* eintritt, insgesamt, jedoch nicht nur teilweise **[[Im Falle eines Bewertungstages bei Automatischer Vorzeitiger Rückzahlung gilt Folgendes:]** am

reasonable discretion to satisfy its obligations in respect of each Note by payment to the relevant Noteholder of the Disruption Cash Settlement Price on the third Business Day following the date that notice of such election is given to the Noteholders in accordance with Condition 10 of the Conditions. Payment of the Disruption Cash Settlement Price will be made in such manner as shall be notified to the Noteholders in accordance with Condition 10 of the Conditions.

The Issuer shall give notice as soon as practicable to the Noteholders in accordance with Condition 10 of the Conditions if a Settlement Disruption Event has occurred.

(iii) Aggregate Share Amount

The aggregate Share Amount to which a Noteholder may be entitled will be determined on the basis of the separate (for the avoidance of doubt, not aggregate) number of Notes held by the relevant Noteholder. The Issuer shall not be obliged to deliver fractions of a Share but shall be obliged to account for the Fractional Cash Amount of any such fractions to the relevant Noteholder on the Share Delivery Date and each such Share Amount to be delivered shall be rounded down to the next integral number of Shares.]

**[[In the case of Notes linked to a basket of shares and an "Automatic Early Redemption" Condition 5 of the Conditions shall be amended by the addition of a new Condition 5[(n)] as follows:]**

[(n)] Automatic Early Redemption:

Unless previously redeemed or purchased and cancelled, if **[[In the case of an Automatic Early Redemption Valuation Date, the following applies:]** on any Automatic Early Redemption Valuation Date] [or] **[[In the case of an Observation Period, the following applies:]** during any Observation Period] the Automatic Early Redemption Event occurs, then the Notes will be automatically redeemed in whole, but not in part, at an amount equal to the relevant Automatic Early Redemption Amount **[[In the case of an Automatic Early Redemption Valuation Date, the following applies:]** on any

*Automatischen Vorzeitigen Rückzahlungstag* unmittelbar nach dem betreffenden *Bewertungstag* bei *Automatischer Vorzeitiger Rückzahlung*] **[[Im Falle eines Beobachtungszeitraumes gilt Folgendes:]** an dem Tag, der *[fünf Geschäftstage]* **[anderen Zeitraum einfügen]** nach dem Eintritt des *Automatischen Vorzeitigen Rückzahlungsereignisses* liegt,] in Höhe des maßgeblichen *Automatischen Vorzeitigen Rückzahlungsbetrags* automatisch zurückgezahlt.]

Automatic Early Redemption Valuation Date] on the Automatic Early Redemption Date immediately following such Automatic Early Redemption Valuation Date] **[[In the case of an Observation Period, the following applies:]** on the date that is *[five Business Days]* **[specify other period]** following the occurrence of such Automatic Early Redemption Event].]

### 5.10.3 Notes linked to a single index

*Schuldverschreibungen, die auf einen einzelnen Index bezogen sind*

**[[Im Falle von Schuldverschreibungen, die auf einen einzelnen Index bezogen sind, wird § 5 um einen neuen § 5[(j)] mit folgendem Wortlaut erweitert:]**

**[[In the case of Notes linked to a single index, Condition 5 shall be amended by the addition of a new Condition 5[(j)] as follows:]**

#### [(j)] Definitionen

Für die Zwecke der Bedingungen der *Schuldverschreibungen* kommt den folgenden Begriffen jeweils die nachstehend angeführte Bedeutung zu:

**"Zusätzliche Störung"** bezeichnet *[eine Gesetzesänderung]* **[anderes Ereignis angeben]**.

**[Im Falle einer "Automatischen Vorzeitigen Rückzahlung" gilt Folgendes:]** **"Automatischer Vorzeitiger Rückzahlungsbetrag"** bezeichnet *[einen Betrag je Festgelegten Nennbetrag in Höhe des Produkts aus (i) dem Festgelegten Nennbetrag und (ii) dem betreffenden Automatischen Vorzeitigen Rückzahlungssatz für diesen Automatischen Vorzeitigen Rückzahlungstag]***[anderen Betrag angeben].]**

**[Im Falle einer "Automatischen Vorzeitigen Rückzahlung" gilt Folgendes:]** **"Automatischer Vorzeitiger Rückzahlungstag"** bezeichnet *[jeweils Tag(e) angeben]*, *[jeweils vorbehaltlich einer Anpassung gemäß § 5[(m)] der Bedingungen.]*

**[Im Falle einer "Automatischen Vorzeitigen Rückzahlung" gilt Folgendes:]** **"Automatisches Vorzeitiges Rückzahlungsereignis"** bezeichnet den Umstand, *[dass der Index-Stand [größer ist als] [größer ist als oder gleich groß ist wie] [kleiner ist als] [kleiner ist als oder gleich groß ist wie] der Automatische Vorzeitige Rückzahlungs-Stand]***[anderes Ereignis angeben].]**

**[Im Falle einer "Automatischen Vorzeitigen Rückzahlung" gilt Folgendes:]** **"Automatischer Vorzeitiger Rückzahlungs-Stand"** bezeichnet

#### [(j)] 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]* **[specify other event]**.

**[In the case of an "Automatic Early Redemption", the following applies:]** **"Automatic Early Redemption Amount"** means *[an amount per Specified Denomination equal to the product of (i) the Specified Denomination and (ii) the relevant Automatic Early Redemption Rate relating to that Automatic Early Redemption Date]***[specify other amount].]**

**[In the case of an "Automatic Early Redemption", the following applies:]** **"Automatic Early Redemption Date"** means *[each of]***[specify date(s)]**, subject *[in each case]* to adjustment in accordance with Condition 5[(m)] of the Conditions.]

**[In the case of an "Automatic Early Redemption", the following applies:]** **"Automatic Early Redemption Event"** means *[that the Index Level is [greater than] [greater than or equal to] [less than] [less than or equal to] the Automatic Early Redemption Level]***[specify other event].]**

**[In the case of an "Automatic Early Redemption", the following applies:]** **"Automatic Early Redemption Level"** means

[*Index-Stand* **angeben/maßgebliche Bestimmung einfügen**.]

[*Im Falle einer "Automatischen Vorzeitigen Rückzahlung" gilt Folgendes:*] [*"Automatischer Vorzeitiger Rückzahlungssatz"* bezeichnet in Bezug auf einen *Automatischen Vorzeitigen Rückzahlungstag* **[Satz angeben]**.]

[*Im Falle einer "Automatischen Vorzeitigen Rückzahlung" gilt Folgendes:*] [*"Bewertungstag bei Automatischer Vorzeitiger Rückzahlung"* ist [jeweils] **[Tag(e) angeben]** bzw. falls [dieser][ein] *Bewertungstag bei Automatischer Vorzeitiger Rückzahlung* kein *Vorgesehener Handelstag* ist, der nächstfolgende *Vorgesehene Handelstag*, [jeweils] vorbehaltlich von § 5[(m)] der *Bedingungen*.]

[*Im Falle von "Durchschnittsbildungstagen" gilt Folgendes:*] [*"Durchschnittsbildungstage"* sind jeweils **[Tage angeben]** bzw., falls einer dieser Tage kein *Vorgesehener Handelstag* ist, der nächstfolgende *Vorgesehene Handelstag*, jeweils vorbehaltlich von § 5[(m)] der *Bedingungen*.]

*"Gesetzesänderung"* bezeichnet den Umstand, dass die *Berechnungsstelle* [an oder nach dem *Ausgabetag*] **[anderen Zeitpunkt einfügen]** (A) aufgrund der Verabschiedung oder einer Änderung einschlägiger Gesetze oder Verordnungen (einschließlich der Steuergesetze) oder (B) aufgrund der Verkündung oder Änderung einer Auslegung einschlägiger Gesetze oder Verordnungen durch ein zuständiges Gericht, Tribunal, eine Aufsichtsbehörde (einschließlich von Finanzbehörden ergriffener Maßnahmen) feststellt, dass der *Emittentin* bei der Erfüllung ihrer Verpflichtungen aus den *Schuldverschreibungen* wesentlich höhere Kosten entstehen (u.a. aufgrund einer erhöhten Steuerpflicht, gesunkener Steuervergünstigungen oder sonstiger nachteiliger Auswirkungen auf ihre steuerliche Behandlung).

[*"Verfalltag für Korrekturen"* bezeichnet in Bezug auf [den *Anfänglichen Bewertungstag*] [bzw.] *[Bewertungstag]* [bzw.] *[Abschließenden Bewertungstag]* den **[anderen Zeitpunkt einfügen]**; nach diesem Tag erfolgende Korrekturen des veröffentlichten [*Index-Standes*][●], der im Rahmen von Berechnungen verwendet wird, sind nicht mehr zu berücksichtigen.]

*"Unterbrechungstag"* bezeichnet einen *Vorgesehenen Handelstag*, an dem (i) **[Im Falle eines "Multi-Exchange Index" gilt Folgendes:**] der *Index-Sponsor* es unterlässt, den Stand des *Index* zu veröffentlichen] **[Im Falle eines "Non**

**[specify Index Level/insert applicable provision]**.]

[*In the case of an "Automatic Early Redemption", the following applies:*] "*Automatic Early Redemption Rate*" means, in respect of any Automatic Early Redemption Date, **[specify rate]**.]

[*In the case of an "Automatic Early Redemption", the following applies:*] "*Automatic Early Redemption Valuation Date(s)*" means [each of] **[specify date(s)]** or, if [any] such Automatic Early Redemption Valuation Date is not a Scheduled Trading Day, the next following Scheduled Trading Day, in each case subject to adjustment in accordance with Condition 5[(m)] of the Conditions.]

[*In the case of "Averaging Dates", the following applies:*] "*Averaging Dates*" means each of **[specify dates]**, or if any such date is not a Scheduled Trading Day, the next following Scheduled Trading Day, in each case subject to Condition 5[(m)] of the Conditions.]

*"Change in Law"* means that [on or after the Issue Date]**[specify other]** (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).

[*"Correction Cut-off Date"* means, in respect of the [Initial Valuation Date] [or] [Valuation Date] [or] [Final Valuation Date] the **[specify other date]**, which is the date after which all corrections of the [Index Level][●] originally published shall be disregarded for the purposes of any calculations to be made using such [Index Level][●].]

*"Disrupted Day"* means any Scheduled Trading Day on which (i) **[In the case of a "Multi-Exchange Index", the following applies:]** the Index Sponsor fails to publish the level of the Index] **[In the case of a "Non Multi-Exchange**

**"Multi-Exchange Index" gilt Folgendes:]** die *Börse* während der üblichen Handelszeit nicht für den Handel geöffnet ist], (ii) eine *Verbundene Börse* während der üblichen Handelszeit nicht für den Handel geöffnet ist oder (iii) an dem eine *Marktstörung* eingetreten ist.

**"Vorzeitiger Börsenschluss"** bezeichnet den Handelsschluss an einem *Börsenarbeitstag* an der/den maßgeblichen *Börse(n)* oder etwaigen *Verbundenen Börsen* vor dem *Vorgesehenen Börsenschluss*, es sei denn **[[Im Falle einer "Permanenten Beobachtung" gilt Folgendes:]** nur für den Fall, dass der Index-Stand festgesetzt wird], ein solcher früherer Handelsschluss wird von der/den *Börse(n)* oder *Verbundenen Börse(n)* spätestens eine Stunde vor dem früheren der beiden folgenden Zeitpunkte angekündigt: (i) der Zeitpunkt des eigentlich üblichen Handelsschlusses an der/den betreffenden *Börse(n)* oder *Verbundenen Börse(n)* am betreffenden *Börsenarbeitstag*; (ii) der letztmögliche Zeitpunkt für die Abgabe von Orders, die zum Bewertungszeitpunkt am betreffenden *Börsenarbeitstag* ausgeführt werden, im System der betreffenden *Börse(n)* oder *Verbundenen Börse(n)*.

**"Börse(n)"** bezeichnet **[Im Falle eines "Non Multi-Exchange Index" gilt Folgendes:]** [*Börse angeben*]**[Im Falle eines "Multi-Exchange Index" gilt Folgendes:]** in Bezug auf in dem *Index* enthaltene Wertpapiere jeweils die Börsen, an denen nach Feststellung der *Emittentin* die betreffenden Wertpapiere für die Zwecke dieses *Index* notiert werden,] bzw. eine etwaige Nachfolge-Börse oder ein Nachfolge-Notierungssystem für diese Börse oder dieses Notierungssystem oder eine Ersatz-Börse oder ein Ersatz-Notierungssystem, an der bzw. an dem der Handel in den im *Index* enthaltenen Wertpapieren vorübergehend abgewickelt wird (sofern die *Berechnungsstelle* bestimmt hat, dass die Liquidität der dem *Index* zugrunde liegenden Wertpapiere an dieser Nachfolge-Börse oder diesem Nachfolge-Notierungssystem bzw. dieser Ersatz-Börse oder diesem Ersatz-Notierungssystem mit der Liquidität an der ursprünglichen *Börse* vergleichbar ist).]

**[[Im Falle eines "Multi-Exchange Index" gilt Folgendes:]**

**"Börsenarbeitstag"** bezeichnet einen *Vorgesehenen Handelstag*, an dem der *Index-Sponsor* den *Index-Stand* **[[Im Falle einer dauerhaften Beobachtung gilt Folgendes:]** bzw. Beobachtungsstände] veröffentlicht bzw. veröffentlicht hätte, wenn kein Unterbrechungstag vorgelegen hätte, und an dem

**Index", the following applies:]** the Exchange fails to open for trading during its regular trading session], (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 **[[In the case of "Constant Monitoring" the following applies:]** only in the case where the Index Level is determined], 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 the case of a "Non Multi-Exchange Index", the following applies:]**[specify exchange] **[In the case of a "Multi-Exchange Index", the following applies:]** 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)].

**[[In the case of a "Multi-Exchange Index", the following applies:]**

**"Exchange Business Day"** means any Scheduled Trading Day on which the Index Sponsor publishes (or, but for the occurrence of a Disrupted Day would have published) the Index Level **[[In the case of a continuous observation, the following applies:]** or the Observation Levels, as the case may be], and on



die *Verbundene Börse* während ihrer üblichen Handelszeit für den Handel geöffnet ist, ungeachtet dessen, ob eine solche *Verbundene Börse* vor ihrem *Vorgesehenen Börsenschluss* schließt.]

**[[Im Falle eines "non-Multi-Exchange Index" gilt Folgendes:]**

**"Börsenarbeitstag"** bezeichnet einen *Vorgesehenen Handelstag*, an dem die maßgebliche *Börse* und jede *Verbundene Börse* während ihrer üblichen Handelszeiten für den Handel geöffnet sind, ungeachtet dessen, ob die maßgebliche *Börse* oder eine maßgebliche *Verbundene Börse* vor ihrem *Vorgesehenen Börsenschluss* schließt.]

**"Börsenstörung"** bezeichnet ein Ereignis (außer einem *Vorzeitigen Börsenschluss*), das nach Feststellung durch die *Berechnungsstelle* die allgemeine Fähigkeit der Marktteilnehmer dahingehend stört oder beeinträchtigt, (i) **[Im Falle eines "Multi-Exchange Index" gilt Folgendes:]** an einer maßgeblichen *Börse* Transaktionen mit einem in dem *Index* enthaltenen Wertpapier durchzuführen oder an ihr Marktkurse für ein solches Wertpapier einzuholen] **[Im Falle eines "Non Multi-Exchange Index" gilt Folgendes:]** an der *Börse* Transaktionen mit Wertpapieren, die 20% oder mehr des Standes des *Index* an der *Börse* ausmachen, durchzuführen oder an ihr Marktkurse für diese Wertpapiere einzuholen] oder (ii) Transaktionen mit Termin- oder Optionskontrakten hinsichtlich des *Index* an einer maßgeblichen *Verbundenen Börse* zu tätigen oder dort Marktkurse für diese Kontrakte einzuholen.

**[Im Falle eines "Ablauftages" gilt Folgendes:]** **"Ablauftag"** ist der **[Tag angeben]** bzw. falls dieser Tag kein *Vorgesehener Handelstag* ist, der nächstfolgende *Vorgesehene Handelstag*, jeweils vorbehaltlich von § 5[(m)] der *Bedingungen*.]

**[[Im Falle von "Abschließenden Beobachtungstag(en)" gilt Folgendes:]** **"Abschließender Beobachtungstag"** ist [jeweils] **[Tag(e) angeben]** bzw. falls [einer] diese[r] Tag[e] kein *Vorgesehener Handelstag* ist, der nächstfolgende *Vorgesehene Handelstag*, [jeweils] vorbehaltlich von § 5[(m)] der *Bedingungen*.]

**["Abschließender Index-Stand"** ist [der Index-Stand am [Ablauftag] [Beobachtungstag][Abschließenden Beobachtungstag][•][andere **Bestimmung einfügen**], wie von der *Berechnungsstelle*

which the Related Exchange is open for trading during its regular trading sessions, notwithstanding any such Related Exchange closing prior to its Scheduled Closing Time.]

**[[In the case of a "non-Multi-Exchange Index", the following applies:]**

**"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 **[In the case of a "Multi-Exchange Index", the following applies:]** any security comprised in the Index on any relevant Exchange] **[In the case of a "Non Multi-Exchange Index", the following applies:]** securities that comprise 20 per cent. or more of the level of the Index on the Exchange] or (ii) to effect transactions in, or obtain market values for, futures or options contracts relating to the Index on any relevant Related Exchange.

**[In the case of an "Expiration Date", the following applies:]** **"Expiration Date"** means **[specify date]**, or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day, in each case subject to Condition 5[(m)] of the Conditions.]

**[[In the case of "Final Observation Date(s)", the following applies:]** **"Final Observation Date"** means **[specify date(s)]**, or if [any] such date is not a Scheduled Trading Day, the next following Scheduled Trading Day, [in each case] subject to Condition 5[(m)] of the Conditions.]

**["Final Index Level"** means the Index Level on the [Expiration Date][Observation Date][Final Observation Date][•]**[specify other]**, as determined by the Calculation Agent.]

festgestellt.]

"**Index**" ist der [**Index angeben**] oder ein *Nachfolge-Index*.

"**Index-Einstellung**" bezeichnet den Umstand, dass der *Index-Sponsor* den *Index* einstellt und es keinen *Nachfolge-Index* gibt.

"**Index-Störung**" bezeichnet den Umstand, dass der *Index-Sponsor* es unterlässt, den *Index-Stand* zu berechnen und bekannt zu geben.

"**Index-Stand**" bezeichnet [in Bezug auf [einen [Tag] [Vorgesehenen Handelstag][Beobachtungstag][●]] [den Stand des *Index*, wie er von dem *Index-Sponsor* [zum Bewertungszeitpunkt] [●] [an dem betreffenden [Tag] [Vorgesehenen Handelstag] [Beobachtungstag][●]] berechnet und veröffentlicht wurde [[Im Falle einer "**Bewertung ausschließlich zum Offiziellen Schlusstand**" gilt Folgendes:] für den offiziellen Schlusstand des *Index* [an dem betreffenden [Tag] [Vorgesehenen Handelstag] [Beobachtungstag][●]]], wie durch die Berechnungsstelle festgestellt.

[[Im Falle einer "**Permanenten Beobachtung**" gilt Folgendes:] "**Index-Beobachtungs-Stand**" steht in Bezug auf den *Index*, wie jeweils durch die Berechnungsstelle festgestellt, für jeden einzelnen Stand des *Index*, der in Bezug auf einen beliebigen Zeitpunkt innerhalb des *Index-Beobachtungs-Zeitraums* von dem *Index-Sponsor* berechnet und veröffentlicht wird.

"**Index-Beobachtungs-Zeitraum**" bezeichnet [●].

"**Index-Änderung**" bezeichnet den Umstand, dass der *Index-Sponsor* ankündigt, dass er eine (nach Ansicht der *Emittentin*) wesentliche Änderung der Formel oder Methode zur Berechnung des *Index* oder eine sonstige wesentliche Änderung am *Index* vornehmen wird (mit Ausnahme einer in dieser Formel oder Methode vorgeschriebenen Änderung, um den *Index* im Falle von Veränderungen der in ihm enthaltenen Wertpapiere, der Kapitalisierung und im Falle sonstiger üblicher Änderungsereignisse aufrechtzuerhalten).

"**Index-Anpassungsgrund**" steht für eine *Index-Störung* oder *Index-Einstellung*.

"**Index-Sponsor**" bezeichnet [**Index-Sponsor angeben**] oder eine andere Gesellschaft, die nach dem Ermessen der *Berechnungsstelle* (a) für die Festlegung und Prüfung der Regeln, Verfahren und Methoden für etwaige Berechnungen und Anpassungen im Zusammenhang mit dem *Index*

"**Index**" means [**specify 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, [with respect to [a day][any relevant [Scheduled Trading Day][**Observation Date**][●]], [the level of the Index, as calculated and published by the Index Sponsor [at the Valuation Time] [on the relevant [day][Scheduled Trading Day] [Observation Date]][●]] [[In the case of "**Official Closing Level Only**", the following applies:] the official closing level of the Index [on the relevant [day][Scheduled Trading Day] [Observation Date]][●]], as determined by the Calculation Agent.

[In the case of "**Constant Monitoring**", the following applies:] "**Index Observation Level**" means, in respect of the Index, as determined by the Calculation Agent, any level of the Index calculated and published by the Index Sponsor with respect to any given point in time during the Index Observation Period.

"**Index Observation Period**" means [●].

"**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 Adjustment Event**" means an Index Disruption or Index Cancellation.

"**Index Sponsor**" means [**specify Index Sponsor**] or such other 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

verantwortlich ist und (b) den Stand des *Index* (direkt oder durch einen Vertreter) an jedem *Vorgesehenen Handelstag* regelmäßig bekannt gibt, oder – falls eine solche Gesellschaft nicht vorhanden ist – eine für die *Berechnungsstelle* akzeptable Person, die den *Index* berechnet und bekannt gibt, oder eine im Namen dieser Person handelnde Person oder einen Vertreter][die Gesellschaft, die nach dem Ermessen der *Berechnungsstelle* (a) für die Festlegung und Prüfung der Regeln, Verfahren und Methoden für etwaige Berechnungen und Anpassungen im Zusammenhang mit dem *Index* verantwortlich ist und (b) den Stand des *Index* (direkt oder durch einen Vertreter) an jedem *Vorgesehenen Handelstag* regelmäßig bekannt gibt, oder – falls eine solche Gesellschaft nicht vorhanden ist – eine für die *Berechnungsstelle* akzeptable Person, die den *Index* berechnet und bekannt gibt, oder eine im Namen dieser Person handelnde Person oder einen Vertreter].

**"Anfänglicher Index-Stand"** ist der Index-Stand am *[Basistermin][Beobachtungstag][Anfänglichen Beobachtungstag][andere Bestimmung einfügen]*, wie von der *Berechnungsstelle* festgestellt..

**"Marktstörung"** bezeichnet den Eintritt oder das Bestehen (i) einer *Handelsstörung*, (ii) einer *Börsenstörung*, die jeweils von der *Berechnungsstelle* nach alleinigem Ermessen als wesentlich angesehen wird, **[[Im Falle einer "Permanenten Beobachtung" unter Verwendung eines "Index-Beobachtungs-Standes" gilt Folgendes:]** (für den Fall, dass [der Index-Stand festzulegen ist zu einem Zeitpunkt während des einstündigen Zeitraums unmittelbar vor dem maßgeblichen *Bewertungszeitpunkt*]) oder (iii) eines *Vorzeitigen Börsenschlusses*, und zwar in jedem dieser Fälle an einem *Vorgesehenen Handelstag* **[Im Falle eines "Multi-Exchange Index" gilt Folgendes:]**, sofern die im *Index* enthaltenen Wertpapiere, hinsichtlich derer ein *Vorzeitiger Börsenschluss*, eine *Börsenstörung* und/oder eine *Handelsstörung* eintritt oder besteht, nach der Feststellung der *Emittentin* insgesamt mindestens 20% des Standes des *Index* ausmachen]. Folgendes gilt für die Bestimmung, ob zu einem bestimmten Zeitpunkt eine *Marktstörung* hinsichtlich eines im *Index* enthaltenen Wertpapiers besteht: Der betreffende prozentuale Anteil dieses Wertpapiers am Stand des *Index* ist auf einen Vergleich zu beziehen zwischen (x) dem auf dieses Wertpapier entfallenden Anteil am Stand des *Index* und (y) dem Gesamtstand des *Index*, beides jeweils unmittelbar vor dem Eintritt dieser *Marktstörung*,

(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][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].

**"Initial Index Level"** means the Index Level on the *[Strike Date][Observation Date][Initial Observation Date][specify other]*, as determined by the Calculation Agent.

**"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, **[[In the case of Constant Monitoring using an "Index Observation Level", the following applies:]** (where the Index Level is to be determined at any time during the one hour period that ends at the relevant Valuation Time[]) or (iii) an Early Closure **[In the case of a "Multi-Exchange Index", the following applies:]**, 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.

wie von der *Berechnungsstelle* bestimmt.

**[Im Falle von "Beobachtungstag(en)" gilt Folgendes:]** "*Beobachtungstag*" ist [jeweils] der [Tag(e) angeben] bzw. falls [einer] diese[r] Tag[e] kein *Vorgesehener Handelstag* ist, der nächstfolgende *Vorgesehene Handelstag*, jeweils vorbehaltlich von § 5[(m)] der *Bedingungen*.]

**["Beobachtungszeitraum" ist [Zeitraum angeben].]**

"*Verbundene Börse*" bezeichnet [verbundene Börse angeben] [jede von der *Berechnungsstelle* bestimmte Börse bzw. jedes von der *Berechnungsstelle* bestimmte Notierungssystem, an der bzw. an dem der Handel (nach dem Ermessen der *Berechnungsstelle*) wesentliche Auswirkungen auf den gesamten Markt für Termin- oder Optionskontrakte hinsichtlich des *Index* hat], jeden Übertragungsempfänger oder Nachfolger der betreffenden Börse bzw. des Notierungssystems, oder eine Ersatz-Börse oder ein Ersatz-Notierungssystem, an der bzw. an dem der Handel in Termin- oder Optionskontrakten hinsichtlich des *Index* vorübergehend abgewickelt wird (sofern die *Berechnungsstelle* bestimmt hat, dass die Liquidität der Termin- oder Optionskontrakte bezogen auf den *Index* an dieser vorübergehenden Ersatz-Börse oder diesem Ersatz-Notierungssystem mit der Liquidität an der ursprünglichen *Verbundenen Börse* vergleichbar ist).

"*Vorgesehener Börsenschluss*" bezeichnet in Bezug auf die maßgebliche(n) *Börse(n)* oder eine *Verbundene Börse* und einen *Vorgesehenen Handelstag* den vorgesehenen Zeitpunkt des werktäglichen Handelsschlusses an der/den maßgebliche(n) *Börse(n)* oder der *Verbundenen Börse* am betreffenden *Vorgesehenen Handelstag*, wobei ein nachbörslicher Handel oder ein sonstiger Handel außerhalb der üblichen Börsenzeiten nicht berücksichtigt wird.

"*Vorgesehener Handelstag*" bezeichnet **[Im Falle eines "Multi-Exchange Index" gilt Folgendes:]** einen Tag, an dem vorgesehen ist, dass der *Index-Sponsor* den Stand des *Index* veröffentlicht und jede *Verbundene Börse* während ihrer üblichen Handelszeiten für den Handel geöffnet ist] **[Im Falle eines "Non Multi-Exchange Index" gilt Folgendes:]** einen Tag, an dem vorgesehen ist, dass die *Börse* und alle *Verbundenen Börsen* während ihrer üblichen Handelszeiten für den Handel geöffnet sind].

**[Im Falle eines "Basistermins" gilt Folgendes:]** "*Basistermin*" ist der [Tag angeben] bzw. falls dieser Tag kein *Vorgesehener Handelstag* ist, der

**[In the case of "Observation Date(s)", the following applies:]** "*Observation Date*" means [specify date(s)], or, if [any] such date is not a Scheduled Trading Day, the next following Scheduled Trading Day, [in each case] subject to Condition 5[(m)] of the Conditions.]

**["Observation Period" means [specify period].]**

"*Related Exchange*" means [specify] [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], 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 **[In the case of a "Multi-Exchange Index", the following applies:]** 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] **[In the case of a "Non Multi-Exchange Index", the following applies:]** any day on which the Exchange and each Related Exchange is scheduled to be open for trading for its regular trading session].

**[In the case of a "Strike Date", the following applies:]** "*Strike Date*" means [specify date], or if such date is not a Scheduled Trading Day, the

nächstfolgende *Vorgesehene Handelstag*, jeweils vorbehaltlich von § 5[(m)] der *Bedingungen*.]

**[Im Falle eines "Basispreises" gilt Folgendes:]** "*Basispreis*" ist [Preis angeben].]

"*Nachfolge-Index*" bezeichnet, falls der *Index* (i) nicht von dem *Index-Sponsor* berechnet und veröffentlicht wird, sondern von einem von der *Berechnungsstelle* akzeptierten Nachfolge-Sponsor oder (ii) durch einen Nachfolge-Index ersetzt wird, der nach Feststellung der *Berechnungsstelle* dieselbe oder eine der für die Berechnung des *Index* verwendeten im Wesentlichen vergleichbare Formel und Berechnungsmethode anwendet, diesen Nachfolge-Index bzw. den von dem Nachfolge-Sponsor berechneten und veröffentlichten Index.

"*Handelsstörung*" bezeichnet eine seitens einer *Börse* oder *Verbundenen Börse* oder anderweitig bestimmte Aussetzung oder Einschränkung des Handels, sei es aufgrund von Preisschwankungen, die über die von der betreffenden *Börse* oder *Verbundenen Börse* zugelassenen Grenzen hinausgehen, oder aufgrund von sonstigen Gründen (i) **[Im Falle eines "Multi-Exchange Index" gilt Folgendes:]** an einer oder mehreren maßgeblichen *Börsen* in Bezug auf ein in dem *Index* enthaltenes Wertpapier] **[Im Falle eines "Non Multi-Exchange Index" gilt Folgendes:]** an der *Börse* in Bezug auf Wertpapiere, die 20% oder mehr an dem Stand des *Index* ausmachen,] oder (ii) bei Termin- oder Optionskontrakten hinsichtlich des *Index* an einer *Verbundenen Börse*.

**[Im Falle einer "Permanenten Beobachtung" gilt Folgendes:]**

Ein "*Trigger Ereignis*" tritt ein, wenn [●][nach Feststellung durch die *Berechnungsstelle* der *Index-Beobachtungs-Stand* [des *Index*][●] innerhalb des *Index-Beobachtungs-Zeitraums* [der jeweiligen *Trigger-Schwelle* entspricht] [oder] [die *Trigger-Schwelle*] [unterschreitet][überschreitet]; sofern (i) an einem *Vorgesehenen Handelstag* nach Feststellung der *Berechnungsstelle* eine *Marktstörung* besteht, wird die *Berechnungsstelle* nach billigem Ermessen und in kaufmännisch vernünftiger Weise entscheiden, ob während dieser *Störung* ein *Trigger Ereignis* eingetreten ist und (ii) für Zwecke der Feststellung ob ein *Trigger Ereignis* eingetreten ist, bleiben nachträgliche Korrekturen eines von dem *Index-Sponsor* bekannt gegebenen Standes eines *Index* unberücksichtigt].

next following Scheduled Trading Day, in each case subject to Condition 5[(m)] of the Conditions.]

**[In the case of a "Strike Price", the following applies:]** "*Strike Price*" means [specify price].]

"*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) **[In the case of a "Multi-Exchange Index", the following applies:]** on any relevant Exchange(s) relating to any security comprised in the Index] **[In the case of a "Non Multi-Exchange Index", the following applies:]** on the Exchange relating to securities that comprise 20 per cent or more of the level of the Index,] or (ii) in futures or options contracts relating to the Index on a Related Exchange.

**[In the case of "Constant Monitoring", the following applies:]**

A "*Trigger Event*" occurs if [●][the Index Observation Level of [any Index] [at least one Index] [●] is, as determined by the Calculation Agent, at any time during the Index Observation Period, [at][ or] [below][above]]the relevant Trigger Level, provided that (i) if at any time on any Scheduled Trading Day there is a Market Disruption Event with respect to such Index as determined by the Calculation Agent, then the Calculation Agent shall determine in good faith and in a commercially reasonable manner whether a Trigger Event is deemed to have occurred during such Disruption and (ii) for the purpose of determining the occurrence of a Trigger Event subsequent corrections of a level of an Index published by the Index-Sponsor shall not be taken into account].

"**Trigger-Schwelle**" bezeichnet [●].]

**[[Im Falle eines "Non Multi-Exchange Index" gilt Folgendes:]**

"**Bewertungszeitpunkt**" bezeichnet den *Vorgesehenen Börsenschluss* am maßgeblichen Tag. Schließt die maßgebliche *Börse* vor ihrem *Vorgesehenen Börsenschluss* und liegt der festgelegte *Bewertungszeitpunkt* nach dem tatsächlichen Handelsschluss für die übliche Handelszeit, so ist der *Bewertungszeitpunkt* (vorbehaltlich von § 5[(m)] der *Bedingungen*) dieser tatsächliche Handelsschluss. ]

**[[Im Falle eines "Multi-Exchange Index" gilt Folgendes:]**

"**Bewertungszeitpunkt**" bezeichnet in Bezug auf [den][einen] **[Index einfügen][Index]** den Zeitpunkt, an dem der *Index-Sponsor* den Schlusstand des *Index* berechnet und bekannt gibt.

Zum Zwecke der Feststellung, ob eine *Marktstörung* in Bezug auf den *Index* eingetreten ist, steht "**Bewertungszeitpunkt**" (i) in Bezug auf ein im *Index* enthaltenes Wertpapier für den *Vorgesehenen Börsenschluss* an der *Börse* und (ii) in Bezug auf Transaktionen mit Termin- oder Optionskontrakten auf den *Index* für den Handelsschluss an der *Verbundenen Börse*.]

**[andere Definitionen einfügen]**

**[[Im Falle von Schuldverschreibungen, die auf einen einzelnen Index bezogen sind, wird § 5 um einen neuen § 5[k] mit folgendem Wortlaut erweitert:]**

[(k)] Unterbrechungstage

Stellt die Berechnungsstelle fest, dass [der *Basistermin*] [bzw.] [der *Ablaufstag*] [bzw.] [ein *Durchschnittsbildungstag*] [bzw.] [ein *Bewertungstag bei Automatischer Vorzeitiger Rückzahlung*] [bzw.] [ein *Beobachtungstag*] **[anderen Tag einfügen]** in Bezug auf den *Index* ein *Unterbrechungstag* ist, so ist [der *Basistermin*] [bzw.] [der *Ablaufstag*] [bzw.] [der betreffende *Durchschnittsbildungstag*] [bzw.] [der betreffende *Bewertungstag bei Automatischer Vorzeitiger Rückzahlung*] [bzw.] [der betreffende *Beobachtungstag*] **[anderen Tag einfügen]** der nächstfolgende *Vorgesehene Handelstag*, der kein *Unterbrechungstag* ist, es sei denn, dass jeder der

"**Trigger Level**" means [●].]

**[[In the case of a "Non Multi-Exchange Index", the following applies:]**

"**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 5[(m)] of the Conditions) the Valuation Time shall be such actual closing time. ]

**[[In the case of a "Multi-Exchange Index", the following applies:]**

"**Valuation Time**" means in respect of [the][an] **[insert Index][Index]**, the time at which the official closing level of the Index is calculated and published by the Index Sponsor.

For the purposes of determining whether a Market Disruption Event has occurred in respect of the Index, "**Valuation Time**" means (i) in respect of any security comprised in the Index, the Scheduled Closing Time on the Exchange in respect of such Component Security; and (ii) in respect of any options contracts or futures contracts on the Index, the close of trading on the Related Exchange.]

**[insert other definitions]**

**[[In the case of Notes linked to a single index, Condition 5 shall be amended by the addition of a new Condition 5[(k)] as follows:]**

[(k)] Disrupted Days

If the Calculation Agent determines that [the Strike Date] [or] [the Expiration Date] [or] [any Averaging Date] [or] [any Automatic Early Redemption Valuation Date] [or] [any Observation Date] **[specify other]** [, as the case may be,] in respect of the Index is a Disrupted Day, then [the Strike Date] [or] [the Expiration Date] [or] [such Averaging Date] [or] [such Automatic Early Redemption Valuation Date] [or] [such Observation Date] **[specify other]** [, 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,

nächsten acht *Vorgesehenen Handelstage*, die unmittelbar auf den ursprünglich vorgesehenen Tag folgen, der ohne die Bestimmung der *Berechnungsstelle*, dass ein *Unterbrechungstag* vorliegt, [der *Basistermin*] [bzw.] [der *Ablaufstag*] [bzw.] [der betreffende *Durchschnittsbildungstag*] [bzw.] [der betreffende *Bewertungstag bei Automatischer Vorzeitiger Rückzahlung*] [bzw.] [der betreffende *Beobachtungstag*] **[anderen Tag einfügen]** wäre, ein *Unterbrechungstag* ist. Im diesem Falle

- (a) gilt dieser achte *Vorgesehene Handelstag* als [der *Basistermin*] [bzw.] [der *Ablaufstag*] [bzw.] [der betreffende *Durchschnittsbildungstag*] [bzw.] [der betreffende *Bewertungstag bei Automatischer Vorzeitiger Rückzahlung*] [bzw.] [der betreffende *Beobachtungstag*] **[anderen Tag einfügen]** für den *Index*, ungeachtet dessen, dass dieser Tag ein *Unterbrechungstag* ist, und
- (b) stellt die *Berechnungsstelle* den *Index-Stand* an diesem achten *Vorgesehenen Handelstag* gemäß der letzten vor Eintritt des ersten *Unterbrechungstages* geltenden Formel und Methode für die Berechnung des *Index* sowie anhand des Börsenpreises jedes einzelnen im *Index* enthaltenen Wertpapiers zum *Bewertungszeitpunkt* an diesem achten *Vorgesehenen Handelstag* fest (oder, falls die *Berechnungsstelle* feststellt, dass an diesem achten *Vorgesehenen Handelstag* ein zu einem *Unterbrechungstag* führendes Ereignis in Bezug auf das betreffende Wertpapier eingetreten ist, anhand einer nach Treu und Glauben vorgenommenen Schätzung des Wertes des jeweiligen Wertpapiers zum *Bewertungszeitpunkt* am achten *Vorgesehenen Handelstag*).

Falls die *Berechnungsstelle* feststellt, dass ein *Unterbrechungstag* am [Ablaufstag] [bzw.] [einem *Beobachtungstag*] [bzw.] **[Im Falle einer "Automatischen Vorzeitigen Rückzahlung" gilt Folgendes:]** einem *Bewertungstag bei Automatischer Vorzeitiger Rückzahlung*] [bzw.] [einem *Durchschnittsbildungstag*] **[anderen Tag einfügen]** eingetreten ist, wird unbeschadet der Bestimmungen der übrigen Bedingungen die Zahlung [des *Endgültigen Rückzahlungsbetrags*] **[Im Falle einer "Automatischen Vorzeitigen Rückzahlung" gilt Folgendes:]** des *Automatischen Vorzeitigen Rückzahlungsbetrags*] **[Im Falle einer indexbezogenen Zinszahlung gilt Folgendes:]** und/oder von Zinsbeträgen] auf den späteren der folgenden Tage verschoben:

but for the determination by the Calculation Agent of the occurrence of a Disrupted Day, would have been [the Strike Date] [or] [the Expiration Date] [or] [such Averaging Date] [or] [such Automatic Early Redemption Valuation Date] [or] [such Observation Date] **[specify other]** [, as the case may be,] is a Disrupted Day. In that case:

- (a) that eighth Scheduled Trading Day shall be deemed to be [the Strike Date] [or] [the Expiration Date] [or] [such Averaging Date] [or] [such Automatic Early Redemption Valuation Date] [or] [such Observation Date] **[specify other]** [, as the case may be,] in respect of the Index, notwithstanding the fact that such day is a Disrupted Day; and
- (b) 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 [the Expiration Date] [or] [any Observation Date] [or] **[In the case of an "Automatic Early Redemption", the following applies:]** Automatic Early Redemption Valuation Date] [or] [Averaging Date] **[specify other]**, payment of [the Final Redemption Amount] [or] **[In the case of an "Automatic Early Redemption", the following applies:]** the Automatic Early Redemption Amount] [or] **[In the case of index-linked interest payment, the following applies:]** any amount of interest] [, as the case may be,] shall be postponed to the later of (i) [the Maturity Date] [or] **[In the case of an "Automatic Early**

(i) [der *Endfälligkeitstag*] [bzw.] **[Im Falle einer "Automatischen Vorzeitigen Rückzahlung" gilt Folgendes:]** der *Automatische Vorzeitige Rückzahlungstag*] [oder] **[Im Falle einer indexbezogenen Zinszahlung gilt Folgendes:]** der maßgebliche *Zinszahlungstag*] und (ii) der Tag, der [drei *Geschäftstage*] **[anderen Zeitraum einfügen]** nach dem verschobenen *[Ablauf]tag*] [bzw.] *[Beobachtung]tag*] [bzw.] **[Im Falle einer "Automatischen Vorzeitigen Rückzahlung" gilt Folgendes:]** *Bewertungstag bei Automatischer Vorzeitiger Rückzahlung*] [bzw.] *[Durchschnittsbildung]tag*] **[anderen Tag einfügen]** liegt. Zur Klarstellung: Bei einer Verschiebung der Zahlung des *[Endgültigen Rückzahlungsbetrags]* [bzw.] **[Im Falle einer "Automatischen Vorzeitigen Rückzahlung" gilt Folgendes:]** des *Automatischen Vorzeitigen Rückzahlungsbetrags*] [bzw.] **[Im Falle einer indexbezogenen Zinszahlung gilt Folgendes:]** von Zinsbeträgen] gemäß diesem § 5[(m)] der *Bedingungen* sind keinerlei zusätzliche Beträge zu zahlen.

Die Emittentin benachrichtigt die Gläubiger der *Schuldverschreibungen* gemäß § 10 der *Bedingungen* über den Eintritt eines *Unterbrechungstages*, falls dieser zur Verschiebung von Zahlungen im Zusammenhang mit den *Schuldverschreibungen* führt.]

**[[Im Falle von Schuldverschreibungen, die auf einen einzelnen Index bezogen sind, wird § 5 um einen neuen § 5[(l)] mit folgendem Wortlaut erweitert:]**

**[(l)] Anpassungen und Währung**

- (i) Index-Änderung, Index-Einstellung und/oder Index-Störung

Stellt die *Berechnungsstelle* fest, dass eine *Index-Änderung*, eine *Index-Einstellung* oder eine *Index-Störung* eingetreten ist oder ein oder mehrere Ereignisse eintreten, die nach der Auffassung der *Berechnungsstelle* eine Anpassung [des *Endgültigen Rückzahlungsbetrags*] [oder] **[andere Bestimmung einfügen]** [oder] [sonstiger maßgeblicher Bedingungen der *Schuldverschreibungen*] **[Im Falle von Zinsen gilt Folgendes:]** (einschließlich der Höhe zu zahlender Zinsen)] erfordern, so kann die *Emittentin* [den *Endgültigen Rückzahlungsbetrag*] [oder] **[andere Bestimmung einfügen]** [oder] [sonstige maßgebliche Bedingungen der *Schuldverschreibungen*] **[Im Falle von Zinsen gilt Folgendes:]** (einschließlich der Höhe zu zahlender Zinsen)] anpassen,

**Redemption", the following applies:]** the Automatic Early Redemption Date] [or] **[In the case of index-linked interest payment, the following applies:]** the relevant Interest Payment Date] and (ii) the date that is [three Business Days] **[insert other period]** following the postponed [Expiration Date] [or] [Observation Date] [or] **[In the case of an "Automatic Early Redemption", the following applies:]** Automatic Early Redemption Valuation Date] [or] [Averaging Date] **[specify other]** [, 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 Final Redemption Amount] [or] **[In the case of an "Automatic Early Redemption", the following applies:]** the Automatic Early Redemption Amount] [or] **[In the case of index-linked interest payment, the following applies:]** any amount of interest] in accordance with this Condition 5[(m)] of the Conditions.

The Issuer shall give notice to the holders of the Notes, in accordance with Condition 10 of the Conditions, of the occurrence of a Disrupted Day if it results in the postponement of any payment in respect of the Notes.]

**[[In the case of Notes linked to a single index, Condition 5 shall be amended by the addition of a new Condition 5[(l)] as follows:]**

**[(l)] Adjustments 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 Final Redemption Amount] [or] **[specify other]** [or] [any other relevant term of the Notes] **[In the case of interest, the following applies:]** (including the amount of interest payable)], the Issuer may make any adjustment or adjustments to [the Final Redemption Amount] [or] **[specify other]** [or] [any other relevant term of the Notes] **[In the case of interest, the following applies:]** (including the amount of interest payable)] as it deems necessary. The Issuer shall give notice to the holders of the Notes of any such



wie sie dies für notwendig hält. Entsprechende Anpassungen teilt die *Emittentin* den *Anleihegläubigern* gemäß § 10 der *Bedingungen* mit.

(ii) Wechsel einer *Börse*

Wird die oder eine *Börse* gewechselt, kann die *Emittentin* [den *Basispreis*] [oder] [den *Endgültigen Rückzahlungsbetrag*] [oder] [den *Bewertungszeitpunkt*] [oder] **[andere Bestimmung einfügen]** und sonstige Bestimmungen der *Schuldverschreibungen* **[Im Falle von Zinsen gilt Folgendes:]** (einschließlich der Höhe zu zahlender Zinsen)] abändern, wie sie dies für notwendig hält.

(iii) Kurskorrektur

Falls ein an der/den maßgeblichen *Börse(n)* oder von dem *Index-Sponsor* veröffentlichter Kurs oder Stand, der für eine Berechnung oder Feststellung hinsichtlich der *Schuldverschreibungen* verwendet wird, nachträglich korrigiert wird und falls diese Korrektur von der/den maßgeblichen *Börse(n)* oder von dem *Index-Sponsor* innerhalb von [drei *Geschäftstagen*] **[anderen Zeitraum einfügen]** nach der ursprünglichen Veröffentlichung veröffentlicht wird, so legt die *Berechnungsstelle* den infolge der Korrektur gegebenenfalls zu zahlenden Betrag fest, und die *Emittentin* passt die Bedingungen der *Schuldverschreibungen*, soweit erforderlich, den entsprechenden Korrekturen gemäß an.

(iv) Währung

Stellt die *Berechnungsstelle* fest, dass ein Ereignis eintritt, das Auswirkungen auf die *Festgelegte Währung* hat (gleich ob hinsichtlich ihrer Konvertierbarkeit in andere Währungen oder anderweitig), und das nach Ansicht der *Berechnungsstelle* eine Anpassung [des *Endgültigen Rückzahlungsbetrages*] [oder] [des *Basispreises*] [oder] **[andere Bestimmung einfügen]** [oder] einer anderen maßgeblichen Bestimmung der *Schuldverschreibungen* (einschließlich des Tages, an dem die *Emittentin* eine Zahlung leisten muss, **[Im Falle von Zinsen gilt Folgendes:]** und einschließlich der Höhe zu zahlender Zinsen) erforderlich macht, kann die *Emittentin* [den *Endgültigen Rückzahlungsbetrag*] [oder] [den *Basispreis*] [oder] [den

adjustment in accordance with Condition 10 of the Conditions.

(ii) Change of Exchange

If the or an Exchange is changed, the Issuer may make such consequential modifications to any of [the Strike Price] [or] [Final Redemption Amount] [or] [Valuation Time] [or] **[specify other]** and such other terms and conditions of the Notes **[In the case of interest, the following applies:]** (including the amount of interest payable)] 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] [specify other period] 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 Final Redemption Amount] [or] [the Strike Price] [or] **[specify other]** [or] any other relevant term of the Notes (including the date on which any amount is payable by the Issuer **[In the case of interest, the following applies:]** and the amount of interest payable)), the Issuer may make such adjustment or adjustments to [the Final Redemption Amount] [or] [the Strike Price] [and] [or] any other relevant term of the Notes **[In the case of interest, the following applies:]** (including the amount

*Bewertungszeitpunkt*] [und] [oder] andere maßgebliche Bestimmungen der *Schuldverschreibungen* **[Im Falle von Zinsen gilt Folgendes:]** (einschließlich der Höhe zu zahlender Zinsen)] abändern, wie sie dies für notwendig hält. Die *Emittentin* benachrichtigt die Gläubiger der *Schuldverschreibungen* gemäß § 10 der *Bedingungen* über eine solche Anpassung.

(v) *Zusätzliche Störungen*

Stellt die *Berechnungsstelle* fest, dass eine *Zusätzliche Störung* eingetreten ist, kann die *Emittentin* jede *Schuldverschreibung* zu ihrem (von der *Berechnungsstelle* bestimmten) Marktwert zum Zeitpunkt der Rückzahlung unter Berücksichtigung der *Zusätzlichen Störung*, [abzüglich der Kosten der *Emittentin* für die Anpassung oder Auflösung von Finanzinstrumenten oder Transaktionen, die die *Emittentin* im Zusammenhang mit der *Schuldverschreibung* abgeschlossen hat, sowie sämtlicher Kosten, Auslagen, Gebühren und Steuern, die der *Emittentin* in Bezug auf die betreffenden Finanzinstrumente oder Transaktionen entstanden sind] **[anderen Betrag einfügen]**, zurückzahlen. Eine Rückzahlung der *Schuldverschreibungen* oder eine Bestimmung gemäß diesem Absatz ist den Anleihegläubigern gemäß § 10 der *Bedingungen* mitzuteilen.

**[[Im Falle von Schuldverschreibungen, die auf einen einzelnen Index bezogen sind und einer "Automatischen Vorzeitigen Rückzahlung" wird § 5 der Bedingungen durch die Einfügung eines neuen § 5(m)] wie folgt ergänzt:]**

[(m)] Automatische Vorzeitige Rückzahlung:

Soweit sie nicht zuvor zurückgezahlt oder gekauft und für kraftlos erklärt wurden, werden die *Schuldverschreibungen*, falls **[Im Falle eines Bewertungstages bei Automatischer Vorzeitiger Rückzahlung gilt Folgendes:]** an einem Bewertungstag bei Automatischer Vorzeitiger Rückzahlung] [oder] **[Im Falle eines Beobachtungszeitraumes gilt Folgendes:]** während eines *Beobachtungszeitraums*] ein *Automatisches Vorzeitiges Rückzahlungsereignis* eintritt, insgesamt, jedoch nicht nur teilweise, **[Im Falle eines Bewertungstages bei Automatischer Vorzeitiger Rückzahlung gilt Folgendes:]** am *Automatischen Vorzeitigen Rückzahlungstag* unmittelbar nach dem betreffenden Bewertungstag bei Automatischer Vorzeitiger Rückzahlung] [oder] **[Im Falle eines**

of interest payable)] as it deems necessary. The Issuer shall give notice to the holders of the Notes of any such adjustment in accordance with Condition 10 of the Conditions.

(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 market 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 amending or liquidating any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions] **[specify other amount]**. Notice of any redemption of the Notes or determination pursuant to this paragraph shall be given to Noteholders in accordance with Condition 10 of the Conditions."

**[[In the case of Notes linked to a single index and "Automatic Early Redemption" Condition 5 of the Conditions shall be amended by the addition of a new Condition 5(m)] as follows:]**

[(m)] Automatic Early Redemption:

Unless previously redeemed or purchased and cancelled, if **[In the case of an Automatic Early Redemption Valuation Date, the following applies:]** on any Automatic Early Redemption Valuation Date] [or] **[In the case of an Observation Period, the following applies:]** during any Observation Period] the Automatic Early Redemption Event occurs, then the Notes will be automatically redeemed in whole, but not in part, at an amount equal to the relevant Automatic Early Redemption Amount **[In the case of an Automatic Early Redemption Valuation Date, the following applies:]** on the Automatic Early Redemption Date immediately following such Automatic Early Redemption Valuation Date] [or] **[In the case of an Observation Period, the following applies:]** on

**Beobachtungszeitraumes gilt Folgendes:]]** an dem Tag, der [fünf *Geschäftstage*] [**anderen Zeitraum einfügen**] nach dem Eintritt des *Automatischen Vorzeitigen Rückzahlungsereignisses* liegt], in Höhe des maßgeblichen *Automatischen Vorzeitigen Rückzahlungsbetrags* automatisch zurückgezahlt.]]

#### Haftungsausschluss für den *Index*

Die *Schuldverschreibungen* werden weder von dem *Index* noch dem *Index-Sponsor* vertrieben, unterstützt, verkauft oder beworben und der *Index-Sponsor* hat keine ausdrücklichen oder stillschweigenden Zusicherungen hinsichtlich der Ergebnisse, die unter Verwendung des *Index* gewonnen werden, und/oder der Stände des *Index* zu einem bestimmten Zeitpunkt an einem bestimmten Tag oder sonst in irgendeiner Weise abgegeben. Der *Index-Sponsor* haftet nicht (unabhängig, ob aus Fahrlässigkeit oder anderen Gründen) für Fehler hinsichtlich des *Index*, und der *Index-Sponsor* ist in keiner Weise verpflichtet, etwaige Fehler aufzuklären. Der *Index-Sponsor* hat keine ausdrücklichen oder stillschweigenden Zusicherungen hinsichtlich der Frage abgegeben, ob ein Erwerb oder die Übernahme eines Risikos im Zusammenhang mit den *Schuldverschreibungen* zu empfehlen ist. Die *Emittentin* und die *Berechnungsstelle* haften nicht für eine Handlung oder ein Unterlassen des *Index-Sponsors* im Zusammenhang mit der Berechnung, Anpassung oder Verwaltung des *Index*. Weder die *Emittentin* noch die *Berechnungsstelle* sind mit dem *Index* oder dem *Index-Sponsor* in irgendeiner Weise verbunden oder kontrollieren diese bzw. nehmen diesen gegenüber eine beherrschende Stellung ein oder üben eine Kontrolle über die Berechnung, Zusammensetzung oder Veröffentlichung des *Index* aus. Die *Emittentin* und die *Berechnungsstelle* erhalten zwar aus öffentlich zugänglichen Quellen, die sie für zuverlässig halten, Informationen über den *Index*, jedoch überprüfen sie diese Informationen nicht. Daher geben weder die *Emittentin* noch die *Berechnungsstelle* irgendwelche (ausdrücklichen oder stillschweigenden) Zusicherungen, Gewährleistungen oder Verpflichtungserklärungen ab und übernehmen keinerlei Verantwortung für die Richtigkeit, Vollständigkeit und Aktualität der den *Index* betreffenden Informationen.

the date that is [five Business Days] [**specify other period**] following the occurrence of such Automatic Early Redemption Event].]

#### 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. Accordingly, no representation, warranty or undertaking (express or implied) is made and no responsibility is accepted by the Issuer or the Calculation Agent as to the accuracy, completeness and timeliness of information concerning the Index.

## 5.10.4 Notes linked to a basket of indices

*Schuldverschreibungen, die auf einen Indexkorb bezogen sind*

**[[Im Falle von Schuldverschreibungen, die auf einen Indexkorb bezogen sind, wird § 5 um einen neuen § 5[(j)] mit folgendem Wortlaut erweitert:]]**

## [(j)] Definitionen

Für die Zwecke der Bedingungen der *Schuldverschreibungen* kommt den folgenden Begriffen jeweils die nachstehend angeführte Bedeutung zu:

**"Zusätzliche Störung"** bezeichnet [eine Gesetzesänderung] [anderes Ereignis angeben].

**[[Im Falle einer "Automatischen Vorzeitigen Rückzahlung" gilt Folgendes:]]** ["Automatischer Vorzeitiger Rückzahlungsbetrag" bezeichnet [einen Betrag je Festgelegten Nennbetrag in Höhe des Produkts aus (i) dem Festgelegten Nennbetrag und (ii) dem betreffenden Automatischen Vorzeitigen Rückzahlungssatz für diesen Automatischen Vorzeitigen Rückzahlungstag][anderen Betrag angeben].]

**[[Im Falle einer "Automatischen Vorzeitigen Rückzahlung" gilt Folgendes:]]** ["Automatischer Vorzeitiger Rückzahlungstag" bezeichnet [jeweils] [Tag(e) angeben], [jeweils] vorbehaltlich einer Anpassung gemäß § 5[(m)] der Bedingungen.]

**[[Im Falle einer "Automatischen Vorzeitigen Rückzahlung" gilt Folgendes:]]** ["Automatisches Vorzeitiges Rückzahlungsereignis" bezeichnet den Umstand, [dass der Index-Stand [eines Index] [jedes Index] [andere Bestimmung einfügen] [größer ist als] [größer ist als oder gleich groß ist wie] [kleiner ist als] [kleiner ist als oder gleich groß ist wie] der/die Automatische(n) Vorzeitige(n) Rückzahlungs-Stand/-Stände][anderes Ereignis angeben].]

**[[Im Falle einer "Automatischen Vorzeitigen Rückzahlung" gilt Folgendes:]]** ["Automatischer Vorzeitiger Rückzahlungs-Stand" steht für [Index-Stand/Stände angeben/maßgebliche Bestimmung einfügen].]

**[[Im Falle einer "Automatischen Vorzeitigen Rückzahlung" gilt Folgendes:]]** ["Automatischer Vorzeitiger Rückzahlungssatz" bezeichnet in Bezug auf einen Automatischen Vorzeitigen Rückzahlungstag [Satz angeben].]

**[[Im Falle einer "Automatischen Vorzeitigen**

**[[In the case of Notes linked to a basket of indices, Condition 5 shall be amended by the addition of a new Condition 5[(j)] as follows:]]**

## [(j)] 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] [specify other event].

**[[In the case of an "Automatic Early Redemption", the following applies:]]** "Automatic Early Redemption Amount" means [an amount per Specified Denomination equal to the product of (i) the Specified Denomination and (ii) the relevant Automatic Early Redemption Rate relating to that Automatic Early Redemption Date][specify other amount].]

**[[In the case of an "Automatic Early Redemption", the following applies:]]** "Automatic Early Redemption Date" means [each of] [specify date(s)], subject [in each case] to adjustment in accordance with Condition 5[(m)] of the Conditions.]

**[[In the case of an "Automatic Early Redemption", the following applies:]]** "Automatic Early Redemption Event" means [that the Index Level of [one Index] [each Index] [specify other] is [greater than] [greater than or equal to] [less than] [less than or equal to] the Automatic Early Redemption Level(s)][specify other event].]

**[[In the case of an "Automatic Early Redemption", the following applies:]]** "Automatic Early Redemption Level(s)" means [specify Index Level(s)/insert applicable provision].]

**[[In the case of an "Automatic Early Redemption", the following applies:]]** "Automatic Early Redemption Rate" means, in respect of any Automatic Early Redemption Date, [specify rate].]

**[[In the case of an "Automatic Early**

**Rückzahlung" gilt Folgendes:]** [**"Bewertungstag bei Automatischer Vorzeitiger Rückzahlung"** ist [jeweils] [**Tag(e) angeben**] bzw. falls [dieser][ein] *Bewertungstag bei Automatischer Vorzeitiger Rückzahlung* kein *Vorgesehener Handelstag* ist, der nächstfolgende *Vorgesehene Handelstag*, [jeweils] vorbehaltlich von § 5[(m)] der *Bedingungen*.]

**[Im Falle von "Durchschnittsbildungstagen" gilt Folgendes:]** [**"Durchschnittsbildungstage"** sind in Bezug auf einen *Index* jeweils [**Tag(e) angeben**] bzw., falls einer dieser Tage kein *Vorgesehener Handelstag* in Bezug auf diesen *Index* ist, der nächstfolgende *Vorgesehene Handelstag* in Bezug auf diesen *Index*, jeweils vorbehaltlich von § 5[(m)] der *Bedingungen*.]

**"Indexkorb"** bezeichnet einen Korb (Basket) bestehend aus [**Indizes angeben**].

**"Gesetzesänderung"** bezeichnet den Umstand, dass die *Berechnungsstelle* [an oder nach dem *Ausgabetag*] [**anderen Zeitpunkt einfügen**] (A) aufgrund der Verabschiedung oder einer Änderung einschlägiger Gesetze oder Verordnungen (einschließlich der Steuergesetze) oder (B) aufgrund der Verkündung oder Änderung einer Auslegung einschlägiger Gesetze oder Verordnungen durch ein zuständiges Gericht, Tribunal, eine Aufsichtsbehörde (einschließlich von Finanzbehörden ergriffener Maßnahmen) feststellt, dass der *Emittent* bei der Erfüllung ihrer Verpflichtungen aus den *Schuldverschreibungen* wesentlich höhere Kosten entstehen (u.a. aufgrund einer erhöhten Steuerpflicht, gesunkener Steuervergünstigungen oder sonstiger nachteiliger Auswirkungen auf ihre steuerliche Behandlung).

**["Verfalltag für Korrekturen"** bezeichnet in Bezug auf [den *Anfänglichen Bewertungstag*] [bzw.] [*Bewertungstag*] [bzw.] [*Abschließenden Bewertungstag*] den [**anderen Zeitpunkt einfügen**]; nach diesem Tag erfolgende Korrekturen des veröffentlichten [*Index-Standes*][●], der im Rahmen von Berechnungen verwendet wird, sind nicht mehr zu berücksichtigen.]

**"Unterbrechungstag"** bezeichnet in Bezug auf [einen][den][●] [*Index*][**Index einfügen**] einen *Vorgesehenen Handelstag*, an dem (i) [**Im Falle eines "Multi-Exchange Index" gilt Folgendes:**] der maßgebliche *Index-Sponsor* es unterlässt, den Stand des betreffenden *Index* zu veröffentlichen] [**Im Falle eines "Non Multi-Exchange Index" gilt Folgendes:**] die maßgebliche *Börse* während der üblichen Handelszeit nicht für den Handel geöffnet ist], (ii) eine *Verbundene Börse* während

**Redemption", the following applies:]** "**Automatic Early Redemption Valuation Date(s)**" means, [each of] [**specify date(s)**] or, if [any] such Automatic Early Redemption Valuation Date is not a Scheduled Trading Day, the next following Scheduled Trading Day, in each case subject to adjustment in accordance with Condition 5[(m)] of the Conditions.]

**[In the case of "Averaging Dates", the following applies:]** "**Averaging Dates**" means, in respect of an Index, each of [**specify dates**], or if any such date is not a Scheduled Trading Day in respect of the relevant Index, the next following Scheduled Trading Day in respect of that Index, in each case subject to Condition 5[(m)] of the Conditions.]

**"Basket"** means a basket composed of [**specify Indices**].

**"Change in Law"** means that [on or after the Issue Date][**specify other**] (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).

**["Correction Cut-off Date"** means, in respect of the [Initial Valuation Date] [or] [Valuation Date] [or] [Final Valuation Date] the [**specify other date**], which is the date after which all corrections of the [Index Level][●] originally published shall be disregarded for the purposes of any calculations to be made using such [Index Level][●].]

**"Disrupted Day"** means, in respect of [an][the][●] [*Index*][**insert Index**], any Scheduled Trading Day on which (i) [**In the case of a "Multi-Exchange Index", the following applies:**] the relevant Index Sponsor fails to publish the level of the relevant Index] [**In the case of a "Non Multi-Exchange Index", the following applies:**] the relevant Exchange fails to open for trading during its regular trading session], (ii) any Related Exchange fails to open

der üblichen Handelszeit nicht für den Handel geöffnet ist oder (iii) an dem eine *Marktstörung* eingetreten ist.

**"Vorzeitiger Börsenschluss"** bezeichnet in Bezug auf [einen][den][●] [Index][Index einfügen] den Handelsschluss an einem *Börsenarbeitstag* an der/den maßgeblichen *Börse(n)* oder *Verbundenen Börse(n)* vor dem *Vorgesehenen Börsenschluss*, es sei denn **[[Im Falle einer "Permanenten Beobachtung" gilt Folgendes:]** nur für den Fall, dass der Index-Stand festgesetzt wird, ein solcher früherer Handelsschluss wird von der/den betreffenden *Börse(n)* oder *Verbundenen Börse(n)* spätestens eine Stunde vor dem früheren der beiden folgenden Zeitpunkte angekündigt: (i) der Zeitpunkt des eigentlich üblichen Handelsschlusses an der/den betreffenden *Börse(n)* oder *Verbundenen Börse(n)* am betreffenden *Börsenarbeitstag*; (ii) der letztmögliche Zeitpunkt für die Abgabe von Orders, die zum Bewertungszeitpunkt am betreffenden *Börsenarbeitstag* ausgeführt werden, im System der betreffenden *Börse(n)* oder *Verbundenen Börse(n)*.

**"Börse(n)"** bezeichnet in Bezug auf [einen][den][●] [Index][Index einfügen] **[Im Falle eines "Non Multi-Exchange Index" gilt Folgendes:]** [Börse angeben] **[Im Falle eines "Multi-Exchange Index" gilt Folgendes:]** und in Bezug auf in diesem *Index* enthaltene Wertpapiere jeweils die Börsen, an denen nach Feststellung der *Emittentin* die betreffenden Wertpapiere für die Zwecke dieses *Index* notiert werden,] bzw. eine etwaige Nachfolge-Börse oder ein Nachfolge-Notierungssystem für diese Börse oder dieses Notierungssystem oder eine Ersatz-Börse oder ein Ersatz-Notierungssystem, an der bzw. an dem der Handel in den in dem betreffenden *Index* enthaltenen Wertpapieren vorübergehend abgewickelt wird (sofern die *Berechnungsstelle* bestimmt hat, dass die Liquidität der dem *Index* zugrunde liegenden Wertpapiere an dieser Nachfolge-Börse oder diesem Nachfolge-Notierungssystem bzw. dieser Ersatz-Börse oder diesem Ersatz-Notierungssystem mit der Liquidität an der ursprünglichen *Börse* vergleichbar ist).

**[[Im Falle eines "Multi-Exchange Index" gilt Folgendes:]**

**"Börsenarbeitstag"** bezeichnet einen *Vorgesehenen Handelstag*, an dem der *Index-Sponsor* den *Index-Stand* **[[Im Falle einer dauerhaften Beobachtung gilt Folgendes:]** bzw. *Index-Beobachtungs-Stände*] veröffentlicht bzw. veröffentlicht hätte, wenn kein Unterbrechungstag vorgelegen hätte, und an dem die *Verbundene*

for trading during its regular trading session or (iii) on which a Market Disruption Event has occurred.

**"Early Closure"** means, in respect of [an][the][●] [Index][insert Index], the closure on any Exchange Business Day of any relevant Exchange(s) or Related Exchange(s) prior to its/their Scheduled Closing Time unless **[[In the case of "Constant Monitoring" the following applies:]** only in the case where the Index Level is determined], such earlier closing time is announced by such 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 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 [an][the][●] [Index][insert Index], **[In the case of a "Non Multi-Exchange Index", the following applies:]** [specify exchange] **[In the case of a "Multi-Exchange Index", the following applies:]** and in respect of any securities comprised in such 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 relevant 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).

**[[In the case of a "Multi-Exchange Index", the following applies:]**

**"Exchange Business Day"** means any Scheduled Trading Day on which the Index Sponsor publishes (or, but for the occurrence of a Disrupted Day would have published) the Index Level**[[In the case of a continuous observation, the following applies:]** or the Index Observation Levels, as the case may be], and on which the

*Börse* während ihrer üblichen Handelszeit für den Handel geöffnet ist, ungeachtet dessen, ob eine solche *Verbundene Börse* vor ihrem *Vorgesehenen Börsenschluss* schließt.]

**[[Im Falle eines "non-Multi-Exchange Index" gilt Folgendes:]**

**"Börsenarbeitstag"** bezeichnet in Bezug auf [einen][den][●] [Index][Index einfügen] einen *Vorgesehenen Handelstag*, an dem die maßgebliche(n) *Börse(n)* und jede *Verbundene Börse* während ihrer üblichen Handelszeiten für den Handel geöffnet sind, ungeachtet dessen, ob eine oder mehrere dieser maßgeblichen *Börsen* oder *Verbundenen Börsen* vor ihrem *Vorgesehenen Börsenschluss* schließen.]

**"Börsenstörung"** bezeichnet in Bezug auf [einen][den][●] [Index][Index einfügen] ein Ereignis (außer einem *Vorzeitigen Börsenschluss*), das nach Feststellung durch die *Berechnungsstelle* die allgemeine Fähigkeit der Marktteilnehmer dahingehend stört oder beeinträchtigt, (i) **[[Im Falle eines "Multi-Exchange Index" gilt Folgendes:]** an einer maßgeblichen *Börse* Transaktionen mit einem in diesem *Index* enthaltenen Wertpapier durchzuführen oder an ihr Marktkurse für ein solches Wertpapier einzuholen] **[[Im Falle eines "Non Multi-Exchange Index" gilt Folgendes:]** an der maßgeblichen *Börse* Transaktionen mit Wertpapieren, die 20% oder mehr des Standes dieses *Index* an der *Börse* ausmachen, durchzuführen oder an ihr Marktkurse für diese Wertpapiere einzuholen] oder (ii) Transaktionen mit Termin- oder Optionskontrakten hinsichtlich dieses *Index* an einer maßgeblichen *Verbundenen Börse* zu tätigen oder dort Marktkurse für diese Kontrakte einzuholen.

**[[Im Falle eines "Ablauftages" gilt Folgendes:]** **"Ablauftag"** ist der [Tag angeben] bzw. falls dieser Tag kein *Vorgesehener Handelstag* ist, der nächstfolgende *Vorgesehene Handelstag*, jeweils vorbehaltlich von § 5[(m)] der *Bedingungen*.]

**[[Im Falle von "Abschließenden Beobachtungstag(en)" gilt Folgendes:]** **"Abschließender Beobachtungstag"** ist [jeweils] [Tag(e) angeben] bzw. falls [einer] diese[r] Tag[e] kein *Vorgesehener Handelstag* ist, der nächstfolgende *Vorgesehene Handelstag*, [jeweils] vorbehaltlich von § 5[(m)] der *Bedingungen*.]

**["Abschließender Index-Stand"** ist bezüglich eines Index [der Index-Stand am [Ablauftag] [Beobachtungstag][Abschließenden

Related Exchange is open for trading during its regular trading sessions, notwithstanding any such Related Exchange closing prior to its Scheduled Closing Time.]

**[[In the case of a "non-Multi-Exchange Index", the following applies:]**

**"Exchange Business Day"** means, in respect of [an][the][●] [Index][insert Index], any Scheduled Trading Day on which the relevant Exchange(s) and each Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange(s) or Related Exchange(s) closing prior to its/their Scheduled Closing Time.]

**"Exchange Disruption"** means, in respect of [an][the][●] [Index][insert Index], 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 **[[In the case of a "Multi-Exchange Index, the following applies:]** any security comprised in such Index on any relevant Exchange] **[[In the case of a "Non Multi-Exchange Index", the following applies:]** securities that comprise 20 per cent. or more of the level of such Index on the relevant Exchange] or (ii) to effect transactions in, or obtain market values for, futures or options contracts relating to such Index on any relevant Related Exchange.

**[[In the case of an "Expiration Date", the following applies:]** **"Expiration Date"** means [specify date], or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day, in each case subject to Condition 5[(m)] of the Conditions.]

**[[In the case of "Final Observation Date(s)", the following applies:]** **"Final Observation Date"** means [specify date(s)], or if [any] such date is not a Scheduled Trading Day, the next following Scheduled Trading Day, [in each case] subject to Condition 5[(m)] of the Conditions.]

**["Final Index Level"** with respect to an Index means the Index Level on the [Expiration Date][Observation Date][Final Observation

*Beobachtungstag*][●][andere **Bestimmung einfügen**], wie von der *Berechnungsstelle* festgestellt.]

"**Index**" bezeichnet einen der in der Definition von *Indexkorb* angegebenen Indizes oder einen *Nachfolge-Index* und *Indizes* bezeichnet alle entsprechenden Indizes zusammen.

"**Index-Einstellung**" bezeichnet in Bezug auf einen *Index* den Umstand, dass der *Index-Sponsor* den betreffenden *Index* einstellt und es keinen *Nachfolge-Index* gibt.

"**Index-Störung**" bezeichnet in Bezug auf einen *Index* den Umstand, dass der *Index-Sponsor* es unterlässt, den betreffenden *Index-Stand* zu berechnen und bekannt zu geben.

"**Index-Stand**" bezeichnet in Bezug auf einen *Index* [und in Bezug auf einen Tag] [Vorgesehenen *Handelstag*][*Beobachtungstag*][●]] [den Stand des *Index*, wie er von dem *Index-Sponsor* [zum *Bewertungszeitpunkt*] [●] [an dem betreffenden Tag] [Vorgesehenen *Handelstag*] [*Beobachtungstag*][●]] berechnet und veröffentlicht wurde [[Im Falle einer "**Bewertung ausschließlich zum Offiziellen Schlusstand**" gilt Folgendes:] für den offiziellen Schlusstand des *Index* [an dem betreffenden Tag] [Vorgesehenen *Handelstag*] [*Beobachtungstag*][●]]], wie durch die *Berechnungsstelle* festgestellt.

[[Im Falle einer "**Permanenten Beobachtung**" gilt Folgendes:] "**Index-Beobachtungs-Stand**" steht in Bezug auf einen *Index*, wie jeweils durch die *Berechnungsstelle* festgestellt, für jeden einzelnen Stand des *Index*, der in Bezug auf einen beliebigen Zeitpunkt innerhalb des *Index-Beobachtungs-Zeitraums* von dem *Index-Sponsor* berechnet und veröffentlicht wird.

"**Index-Beobachtungs-Zeitraum**" bezeichnet [●].

"**Index-Änderung**" bezeichnet in Bezug auf einen *Index* den Umstand, dass der maßgebliche *Index-Sponsor* ankündigt, dass er eine (nach Ansicht der *Emittentin*) wesentliche Änderung der Formel oder Methode zur Berechnung des betreffenden *Index* oder eine sonstige wesentliche Änderung an dem *Index* vornehmen wird (mit Ausnahme einer in dieser Formel oder Methode vorgeschriebenen Änderung, um den *Index* im Falle von Veränderungen der in ihm enthaltenen Wertpapiere, der Kapitalisierung und im Falle sonstiger üblicher Änderungsereignisse aufrechtzuerhalten).

"**Index-Sponsor**" bezeichnet in Bezug auf einen

Date][●][specify other], as determined by the Calculation Agent.]

"**Index**" means one of the indices specified in the definition of Basket or any Successor Index, and "Indices" means all such indices together.

"**Index Cancellation**" means, in respect of an Index, the Index Sponsor in respect of such Index cancels the Index and no Successor Index exists.

"**Index Disruption**" means, in respect of an Index, the Index Sponsor in respect of such Index fails to calculate and announce the Index Level.

"**Index Level**" means, in respect of an Index [and with respect to a day][ any relevant [Scheduled Trading Day][Observation Date][●]], [the level of the Index, as calculated and published by the Index Sponsor [at the Valuation Time] [on the relevant [day][Scheduled Trading Day] [Observation Date]][●]] [[In the case of "**Official Closing Level Only**", the following applies:] the official closing level of the Index [on the relevant [day][Scheduled Trading Day] [Observation Date]][●]], as determined by the Calculation Agent.

[In the case of "**Constant Monitoring**", the following applies:] "**Index Observation Level**" means, in respect of an Index, as determined by the Calculation Agent, any level of the Index calculated and published by the Index Sponsor with respect to any given point in time during the Index Observation Period.

"**Index Observation Period**" means [●].

"**Index Modification**" means, in respect of an Index, the relevant 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 such Index or in any other way materially modifies such Index (other than a modification prescribed in that formula or method to maintain such Index in the event of changes in constituent securities and capitalisation and other routine events).

"**Index Sponsor**" means, in respect of an Index



*Index* [**Index-Sponsor angeben**] oder eine andere Gesellschaft, die nach dem Ermessen der *Berechnungsstelle* (a) für die Festlegung und Prüfung der Regeln, Verfahren und Methoden für etwaige Berechnungen und Anpassungen im Zusammenhang mit dem betreffenden *Index* verantwortlich ist und (b) den Stand des *Index* (direkt oder durch einen Vertreter) an jedem *Vorgesehenen Handelstag* regelmäßig bekannt gibt, oder – falls eine solche Gesellschaft nicht vorhanden ist – eine für die *Berechnungsstelle* akzeptable Person, die den *Index* berechnet und bekannt gibt, oder eine im Namen dieser Person handelnde Person oder einen Vertreter][die Gesellschaft, die nach dem Ermessen der *Berechnungsstelle* (a) für die Festlegung und Prüfung der Regeln, Verfahren und Methoden für etwaige Berechnungen und Anpassungen im Zusammenhang mit dem *Index* verantwortlich ist und (b) den Stand des *Index* (direkt oder durch einen Vertreter) an jedem *Vorgesehenen Handelstag* regelmäßig bekannt gibt, oder – falls eine solche Gesellschaft nicht vorhanden ist – eine für die *Berechnungsstelle* akzeptable Person, die den *Index* berechnet und bekannt gibt, oder eine im Namen dieser Person handelnde Person oder einen Vertreter].

"**Anfänglicher Index-Stand**" ist bezüglich eines Index der Index-Stand am [*Basistermin*][*Beobachtungstag*][*Anfänglichen Beobachtungstag*][**andere Bestimmung einfügen**], wie von der Berechnungsstelle festgestellt.

"**Marktstörung**" bezeichnet in Bezug auf [einen][den][**•**] [*Index*][**Index einfügen**] den Eintritt oder das Bestehen (i) einer *Handelsstörung*, (ii) einer *Börsenstörung*, die jeweils von der *Berechnungsstelle* nach alleinigem Ermessen als wesentlich angesehen wird, [[**Im Falle einer "Permanenten Beobachtung" unter Verwendung eines "Index-Beobachtungs-Standes" gilt Folgendes:**] (für den Fall, dass der [*Index-Stand*] festzulegen ist zu einem Zeitpunkt während des einstündigen Zeitraums unmittelbar vor dem maßgeblichen *Bewertungszeitpunkt*)] oder (iii) eines *Vorzeitigen Börsenschlusses*, und zwar in jedem dieser Fälle an einem *Vorgesehenen Handelstag* [**Im Falle eines "Multi-Exchange Index" gilt Folgendes:**], sofern die in dem betreffenden *Index* enthaltenen Wertpapiere, hinsichtlich derer ein *Vorzeitiger Börsenschluss*, eine *Börsenstörung* und/oder eine *Handelsstörung* eintritt oder besteht, nach der Feststellung der *Emittentin* insgesamt mindestens 20% des Standes des *Index* ausmachen]. Folgendes gilt für die Bestimmung, ob zu einem bestimmten Zeitpunkt eine *Marktstörung*

[**specify Index Sponsor**] or such other 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 such Index and (b) announces (directly or through an agent) the level of such Index on a regular basis during each Scheduled Trading Day failing whom such person acceptable to the Calculation Agent who calculates and announces the relevant Index or any agent or person acting on behalf of such person][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 such Index and (b) announces (directly or through an agent) the level of such Index on a regular basis during each Scheduled Trading Day, failing whom such person acceptable to the Calculation Agent who calculates and announces the relevant Index or any agent or person acting on behalf of such person].

"**Initial Index Level**" with respect to an Index means the Index Level on the [*Strike Date*][*Observation Date*][*Initial Observation Date*][**specify other**], as determined by the Calculation Agent.

"**Market Disruption Event**" means, in respect of [an][the][**•**] [*Index*][**insert Index**], 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, [[**In the case of Constant Monitoring using an "Index Observation Level", the following applies:**] (where the [*Index Level*] is to be determined at any time during the one hour period that ends at the relevant Valuation Time)] or (iii) an Early Closure [**In the case of a "Multi-Exchange Index", the following applies:**], provided that the securities comprised in the relevant 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 such Index]. For the purpose of determining whether a Market Disruption Event exists at any time in respect of a security included in the relevant Index at any time, then the relevant percentage contribution of that security to the level of such Index shall be

hinsichtlich eines im *Index* enthaltenen Wertpapiers besteht: Der betreffende prozentuale Anteil dieses Wertpapiers am Stand des *Index* ist auf einen Vergleich zu beziehen zwischen (x) dem auf dieses Wertpapier entfallenden Anteil am Stand des *Index* und (y) dem Gesamtstand des *Index*, beides jeweils unmittelbar vor dem Eintritt dieser *Marktstörung*, wie von der *Berechnungsstelle* bestimmt.

[Im Falle von "*Beobachtungstag(en)*" gilt Folgendes:] "*Beobachtungstag*" ist in Bezug auf [einen][den][●] [*Index*][**Index einfügen**] [jeweils] der [**Tag angeben**] bzw. falls [einer] diese[r] Tag[e] kein *Vorgesehener Handelstag* in Bezug auf diesen *Index* ist, der nächstfolgende entsprechende *Vorgesehene Handelstag*, jeweils vorbehaltlich von § 5[(m)] der *Bedingungen*.]

["*Beobachtungszeitraum*" ist [**Zeitraum angeben**].]

"*Verbundene Börse*" bezeichnet in Bezug auf [einen][den][●] [*Index*][**Index einfügen**] jede von der *Berechnungsstelle* bestimmte Börse bzw. jedes von der *Berechnungsstelle* bestimmte Notierungssystem, an der bzw. an dem der Handel (nach dem Ermessen der *Berechnungsstelle*) wesentliche Auswirkungen auf den gesamten Markt für Termin- oder Optionskontrakte hinsichtlich des betreffenden *Index* hat, jeden Übertragungsempfänger oder Nachfolger der betreffenden Börse bzw. des Notierungssystems, oder eine Ersatz-Börse oder ein Ersatz-Notierungssystem, an der bzw. an dem der Handel in Termin- oder Optionskontrakten hinsichtlich des *Index* vorübergehend abgewickelt wird (sofern die *Berechnungsstelle* bestimmt hat, dass die Liquidität der Termin- oder Optionskontrakte bezogen auf den *Index* an dieser vorübergehenden Ersatz-Börse oder diesem Ersatz-Notierungssystem mit der Liquidität an der ursprünglichen *Verbundenen Börse* vergleichbar ist).

"*Vorgesehener Börsenschluss*" bezeichnet in Bezug auf eine *Börse* oder *Verbundene Börse* und einen *Vorgesehenen Handelstag* den vorgesehenen Zeitpunkt des werktäglichen Handelsschlusses an der betreffenden *Börse* oder *Verbundenen Börse* am betreffenden *Vorgesehenen Handelstag*, wobei ein nachbörslicher Handel oder ein sonstiger Handel außerhalb der üblichen Börsenzeiten nicht berücksichtigt wird.

"*Vorgesehener Handelstag*" bezeichnet in Bezug auf [einen][den][●] [*Index*][**Index einfügen**] [**Im Falle eines "Multi-Exchange Index" gilt Folgendes:**] einen Tag, an dem vorgesehen ist,

based on a comparison of (x) the portion of the level of the relevant *Index* attributable to that security and (y) the overall level of such *Index*, in each case immediately before the occurrence of such Market Disruption Event, as determined by the Calculation Agent.

[In the case of "*Observation Date(s)*", the following applies:] "*Observation Date*", in respect of [an][the][●] [*Index*][**insert Index**], means [**specify date(s)**] or, if [any] such date is not a Scheduled Trading Day in respect of such *Index*, the next following Scheduled Trading Day, [in each case] subject to Condition 5[(m)] of the Conditions.]

["*Observation Period*" means [**specify period**].]

"*Related Exchange*" means, in respect of [an][the][●] [*Index*][**insert Index**], 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 such *Index*, 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 such *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 relevant *Index* on such temporary substitute exchange or quotation system as on the original *Related Exchange*).

"*Scheduled Closing Time*" means in respect of an *Exchange* or a *Related Exchange* and a Scheduled Trading Day, the scheduled weekday closing time of such *Exchange* 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, in respect of [an][the][●] [*Index*][**insert Index**], [**In the case of a "Multi-Exchange Index", the following applies:**] any day on which the relevant *Index*

dass der betreffende *Index-Sponsor* den Stand dieses *Index* veröffentlicht und jede *Verbundene Börse* während ihrer üblichen Handelszeiten für den Handel geöffnet ist] **[Im Falle eines "Non Multi-Exchange Index" gilt Folgendes:]** einen Tag, an dem vorgesehen ist, dass alle maßgeblichen *Börsen* und alle *Verbundenen Börsen* während ihrer üblichen Handelszeiten für den Handel geöffnet sind].

**[Im Falle eines "Basistermins" gilt Folgendes:]** "*Basistermin*" ist der [Tag angeben] bzw. falls dieser Tag kein *Vorgesehener Handelstag* ist, der nächstfolgende *Vorgesehene Handelstag*, jeweils vorbehaltlich von § 5[(m)] der *Bedingungen*.]

**[Im Falle eines "Basispreises" gilt Folgendes:]** "*Basispreis*" ist [Preis angeben].

"*Nachfolge-Index*" bezeichnet in Bezug auf einen *Index*, falls der betreffende *Index* (i) nicht von dem maßgeblichen *Index-Sponsor* berechnet und veröffentlicht wird, sondern von einem von der *Emittentin* akzeptierten Nachfolge-Sponsor oder (ii) durch einen Nachfolge-Index ersetzt wird, der nach Feststellung der *Emittentin* dieselbe oder eine der für die Berechnung des betreffenden *Index* verwendeten im Wesentlichen vergleichbare Formel und Berechnungsmethode anwendet, diesen Nachfolge-Index bzw. den von dem Nachfolge-Sponsor berechneten und veröffentlichten Index.

"*Handelsstörung*" bezeichnet in Bezug auf [einen][den][●] [*Index*][**Index einfügen**] für eine seitens einer maßgeblichen *Börse* oder *Verbundenen Börse* oder anderweitig bestimmte Aussetzung oder Einschränkung des Handels, sei es aufgrund von Preisschwankungen, die über die von der betreffenden *Börse* oder *Verbundenen Börse* zugelassenen Grenzen hinausgehen, oder aufgrund von sonstigen Gründen (i) **[Im Falle eines "Multi-Exchange Index" gilt Folgendes:]** an einer oder mehreren maßgeblichen *Börsen* in Bezug auf ein in dem betreffenden *Index* enthaltenes Wertpapier] **[Im Falle eines "Non Multi-Exchange Index" gilt Folgendes:]** an der *Börse* in Bezug auf Wertpapiere, die 20% oder mehr an dem Stand des betreffenden *Index* ausmachen,] oder (ii) bei Termin- oder Optionskontrakten hinsichtlich des *Index* an einer maßgeblichen *Verbundenen Börse*.

**[Im Falle einer "Permanenten Beobachtung" gilt Folgendes:]**

Ein "*Trigger Ereignis*" tritt ein, wenn [●][nach Feststellung durch die *Berechnungsstelle* der *Index-Beobachtungs-Stand* [irgendeines *Indexes*]

Sponsor is scheduled to publish the level of such Index and each Related Exchange is scheduled to be open for trading for its regular trading session] **[In the case of a "Non Multi-Exchange Index", the following applies:]** any day on which each relevant Exchange and each Related Exchange is scheduled to be open for trading for its regular trading session].

**[In the case of a "Strike Date", the following applies:]** "*Strike Date*" means [specify date], or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day, in each case subject to Condition 5[(m)] of the Conditions.]

**[In the case of a "Strike Price", the following applies:]** "*Strike Price*" means [specify price].]

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

"*Trading Disruption*" means, in respect of [an][the][●] [*Index*][**insert Index**], any suspension of or limitation imposed on trading by a relevant Exchange or a Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or relevant Related Exchange or otherwise (i) **[In the case of a "Multi-Exchange Index", the following applies:]** on any relevant Exchange(s) relating to any security comprised in the relevant Index,] **[In the case of a "Non Multi-Exchange Index", the following applies:]** on the Exchange relating to securities that comprise 20 per cent or more of the level of the relevant Index,] or (ii) in futures or options contracts relating to the Index on any relevant Related Exchange.

**[In the case of "Constant Monitoring", the following applies:]**

A "*Trigger Event*" occurs if [●][the Index Observation Level of [any Index] [at least one Index] [●] is, as determined by the Calculation

[mindestens eines *Index*][●] innerhalb des *Index-Beobachtungs-Zeitraums* [der jeweiligen *Trigger-Schwelle* entspricht] [oder] [die *Trigger-Schwelle*] [unterschreitet][überschreitet]]; sofern (i) an einem *Vorgesehenen Handelstag* nach Feststellung der *Berechnungsstelle* eine *Marktstörung* besteht, wird die *Berechnungsstelle* nach billigem Ermessen und in kaufmännisch vernünftiger Weise entscheiden, ob während dieser *Störung* ein *Trigger Ereignis* eingetreten ist und (ii) für Zwecke der Feststellung ob ein *Trigger Ereignis* eingetreten ist, bleiben nachträgliche Korrekturen eines von dem *Index-Sponsor* bekannt gegebenen Standes eines *Index* unberücksichtigt].

"*Trigger-Schwelle*" bezeichnet [●].]

**[[Im Falle eines "Non Multi-Exchange Index" gilt Folgendes:]**

"*Bewertungszeitpunkt*" bezeichnet in Bezug auf [einen][den][●] [*Index*][**Index einfügen**] den *Vorgesehenen Börsenschluss* am maßgeblichen Tag. Schließt die maßgebliche *Börse* vor ihrem *Vorgesehenen Börsenschluss* und liegt der festgelegte *Bewertungszeitpunkt* nach dem tatsächlichen Handelsschluss für die übliche Handelszeit, so ist der *Bewertungszeitpunkt* (vorbehaltlich von § 5[(m)] der *Bedingungen*) dieser tatsächliche Handelsschluss.]

**[[Im Falle eines "Multi-Exchange Index" gilt Folgendes:]**

"*Bewertungszeitpunkt*" bezeichnet in Bezug auf [einen][den][●] [*Index*][**Index einfügen**] den Zeitpunkt, an dem der *Index-Sponsor* den Schlussstand des *Index* berechnet und bekannt gibt.

Zum Zwecke der Feststellung, ob eine *Marktstörung* in Bezug auf den *Index* eingetreten ist, steht "*Bewertungszeitpunkt*" (i) in Bezug auf ein im *Index* enthaltenes Wertpapier für den *Vorgesehenen Börsenschluss* an der *Börse* und (ii) in Bezug auf Transaktionen mit Termin- oder Optionskontrakten auf den *Index* für den Handelsschluss an der *Verbundenen Börse*.]

[andere Definitionen einfügen]]

**[[Im Falle von Schuldverschreibungen, die auf einen Indexkorb bezogen sind, wird § 5 um einen neuen § 5[(k)] mit folgendem Wortlaut**

Agent, at any time during the Index Observation Period, [at][ or] [below][above]]the relevant Trigger Level, provided that (i) if at any time on any Scheduled Trading Day there is a Market Disruption Event with respect to such Index as determined by the Calculation Agent, then the Calculation Agent shall determine in good faith and in a commercially reasonable manner whether a Trigger Event is deemed to have occurred during such Disruption and (ii) for the purpose of determining the occurrence of a Trigger Event subsequent corrections of a level of an Index published by the Index-Sponsor shall not be taken into account].

"**Trigger Level**" means [●].]

**[[In the case of a "Non Multi-Exchange Index", the following applies:]**

"**Valuation Time**" means, in respect of [an][the][●] [*Index*][**insert Index**], 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 5[(m)] of the Conditions) the Valuation Time shall be such actual closing time.]

**[[In the case of a "Multi-Exchange Index", the following applies:]**

"**Valuation Time**" means, in respect of [an][the][●] [*Index*][**insert Index**], the time at which the official closing level of the Index is calculated and published by the Index Sponsor.

For the purposes of determining whether a Market Disruption Event has occurred in respect of the Index, "**Valuation Time**" means (i) in respect of any security comprised in the Index, the Scheduled Closing Time on the Exchange in respect of such Component Security; and (ii) in respect of any options contracts or futures contracts on the Index, the close of trading on the Related Exchange.]

[insert other definitions]]

**[[In the case of Notes linked to a basket of indices, Condition 5 shall be amended by the addition of a new Condition 5[(k)] as follows:]**

**erweitert:]****[(k)] Unterbrechungstage**

Stellt die Berechnungsstelle fest, dass [der *Basistermin*] [bzw.] [der *Ablaufstag*] [bzw.] [ein *Durchschnittsbildungstag*] [bzw.] [ein *Bewertungstag bei Automatischer Vorzeitiger Rückzahlung*] [bzw.] [ein *Beobachtungstag*] **[anderen Tag einfügen]** in Bezug [einen][den][•] **[Index][Index einfügen]** ein *Unterbrechungstag* ist, so ist [der *Basistermin*] [bzw.] [der *Ablaufstag*] [bzw.] [der betreffende *Durchschnittsbildungstag*] [bzw.] [der betreffende *Bewertungstag bei Automatischer Vorzeitiger Rückzahlung*] [bzw.] [der betreffende *Beobachtungstag*] **[anderen Tag einfügen]** für diesen *Index* der nächstfolgende *Vorgesehene Handelstag* für diesen *Index*, der kein *Unterbrechungstag* ist, es sei denn, dass jeder der nächsten acht *Vorgesehenen Handelstage*, die unmittelbar auf den ursprünglich vorgesehenen Tag folgen, der ohne die Bestimmung der *Berechnungsstelle*, dass ein *Unterbrechungstag* vorliegt, [der *Basistermin*] [bzw.] [der *Ablaufstag*] [bzw.] [der betreffende *Durchschnittsbildungstag*] [bzw.] [der betreffende *Bewertungstag bei Automatischer Vorzeitiger Rückzahlung*] [bzw.] [der betreffende *Beobachtungstag*] **[anderen Tag einfügen]** wäre, ein *Unterbrechungstag* für diesen *Index* ist. Im diesem Falle

- (i) gilt dieser achte *Vorgesehene Handelstag* als [der *Basistermin*] [bzw.] [der *Ablaufstag*] [bzw.] [der betreffende *Durchschnittsbildungstag*] [bzw.] [der betreffende *Bewertungstag bei Automatischer Vorzeitiger Rückzahlung*] [bzw.] [der betreffende *Beobachtungstag*] **[anderen Tag einfügen]** für den *Index*, ungeachtet dessen, dass dieser Tag ein *Unterbrechungstag* ist, und
- (ii) stellt die *Berechnungsstelle* den *Index-Stand* für diesen *Index* an diesem achten *Vorgesehenen Handelstag* gemäß der letzten vor Eintritt des ersten *Unterbrechungstages* geltenden Formel und Methode für die Berechnung des *Index* sowie anhand des Börsenpreises jedes einzelnen im *Index* enthaltenen Wertpapiers zum *Bewertungszeitpunkt* an diesem achten *Vorgesehenen Handelstag* fest (oder, falls die *Berechnungsstelle* feststellt, dass an diesem achten *Vorgesehenen Handelstag* ein zu einem *Unterbrechungstag* führendes Ereignis in Bezug auf das betreffende Wertpapier eingetreten ist, anhand einer nach Treu und

**[(k)] Disrupted Days**

If the Calculation Agent determines that [the Strike Date] [or] [the Expiration Date] [or] [any Averaging Date] [or] [any Automatic Early Redemption Valuation Date] [or] [any Observation Date] **[specify other]** [, as the case may be,] in respect of [an][the][•] **[Index][insert Index]** is a Disrupted Day, then [the Strike Date] [or] [the Expiration Date] [or] [such Averaging Date] [or] [such Automatic Early Redemption Valuation Date] [or] [such Observation Date] **[specify other]** [, as the case may be,] for such Index shall be the first succeeding Scheduled Trading Day in respect of such Index 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 Calculation Agent of the occurrence of a Disrupted Day, would have been [the Strike Date] [or] [the Expiration Date] [or] [such Averaging Date] [or] [such Automatic Early Redemption Valuation Date] [or] [such Observation Date] **[specify other]** [, as the case may be,] is a Disrupted Day for such Index. In that case:

- (i) that eighth Scheduled Trading Day shall be deemed to be [the Strike Date] [or] [the Expiration Date] [or] [such Averaging Date] [or] [such Automatic Early Redemption Valuation Date] [or] [such Observation Date] **[specify other]** [, as the case may be,] for such Index, notwithstanding the fact that such day is a Disrupted Day; and
- (ii) the Calculation Agent shall determine the Index Level of such Index on that eighth Scheduled Trading Day in accordance with the formula for and method of calculating such 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 relevant 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

Glauben vorgenommenen Schätzung des Wertes des jeweiligen Wertpapiers zum *Bewertungszeitpunkt* am achten *Vorgesehenen Handelstag*).

Falls die *Berechnungsstelle* feststellt, dass ein *Unterbrechungstag* in Bezug auf einen *Index* am *[Ablauftag]* [bzw.] *[einem Beobachtungstag]* [bzw.] **[Im Falle einer "Automatischen Vorzeitigen Rückzahlung" gilt Folgendes:]** einem *Bewertungstag* bei *Automatischer Vorzeitiger Rückzahlung* [bzw.] *[einem Durchschnittsbildungstag]* **[anderen Tag einfügen]** eingetreten ist, wird unbeschadet der Bestimmungen der übrigen Bedingungen die Zahlung *[des Endgültigen Rückzahlungsbetrags]* **[Im Falle einer "Automatischen Vorzeitigen Rückzahlung" gilt Folgendes:]** des *Automatischen Vorzeitigen Rückzahlungsbetrags]* **[Im Falle einer indexbezogenen Zinszahlung gilt Folgendes:]** und/oder von Zinsbeträgen] auf den späteren der folgenden Tage verschoben: (i) *[der Endfälligkeitstag]* [bzw.] **[Im Falle einer "Automatischen Vorzeitigen Rückzahlung" gilt Folgendes:]** der *Automatische Vorzeitige Rückzahlungstag]* [oder] **[Im Falle einer indexbezogenen Zinszahlung gilt Folgendes:]** der maßgebliche *Zinszahlungstag]* und (ii) der Tag, der *[drei Geschäftstage]* **[anderen Zeitraum einfügen]** nach dem verschobenen *[Ablauftag]* [bzw.] *[Beobachtungstag]* [bzw.] **[Im Falle einer "Automatischen Vorzeitigen Rückzahlung" gilt Folgendes:]** *Bewertungstag* bei *Automatischer Vorzeitiger Rückzahlung]* [bzw.] *[Durchschnittsbildungstag]* **[anderen Tag einfügen]** in Bezug auf die *Indizes* liegt. Zur Klarstellung: Bei einer Verschiebung der Zahlung des *[Endgültigen Rückzahlungsbetrags]* [bzw.] **[Im Falle einer "Automatischen Vorzeitigen Rückzahlung" gilt Folgendes:]** des *Automatischen Vorzeitigen Rückzahlungsbetrags]* [bzw.] **[Im Falle einer indexbezogenen Zinszahlung gilt Folgendes:]** von Zinsbeträgen] gemäß diesem § 5[(m)] der *Bedingungen* sind keinerlei zusätzliche Beträge zu zahlen.

Die Emittentin benachrichtigt die Gläubiger der *Schuldverschreibungen* gemäß § 10 der *Bedingungen* über den Eintritt eines *Unterbrechungstages*, falls dieser zur Verschiebung von Zahlungen im Zusammenhang mit den *Schuldverschreibungen* führt. "

**[[Im Falle von Schuldverschreibungen, die auf einen Indexkorb bezogen sind, wird § 5 um einen neuen § 5[(l)] mit folgendem Wortlaut erweitert:]**

[(l)] Anpassungen und Währung

on that eighth Scheduled Trading Day).

Notwithstanding the provisions of any other Condition, if the Calculation Agent determines that a Disrupted Day has occurred in respect of an Index on [the Expiration Date] [or] [any Observation Date] [or] **[In the case of an "Automatic Early Redemption", the following applies:]** Automatic Early Redemption Valuation Date] [or] [Averaging Date] [specify other], payment of [the Final Redemption Amount] [or] **[In the case of an "Automatic Early Redemption", the following applies:]** the Automatic Early Redemption Amount] [or] **[In the case of index-linked interest payment, the following applies:]** any amount of interest] [, as the case may be,] shall be postponed to the later of (i) [the Maturity Date] [or] **[In the case of an "Automatic Early Redemption", the following applies:]** the Automatic Early Redemption Date] [or] **[In the case of index-linked interest payment, the following applies:]** the relevant Interest Payment Date] and (ii) the date that is [three Business Days] **[insert other period]** following the postponed [Expiration Date] [or] [Observation Date] [or] **[In the case of an "Automatic Early Redemption", the following applies:]** Automatic Early Redemption Valuation Date] [or] [Averaging Date] [specify other] [, as the case may be,] in respect of the Indices. For the avoidance of doubt, no additional amounts shall be payable in respect of the postponement of any payment of [the Final Redemption Amount] **[In the case of an "Automatic Early Redemption", the following applies:]** the Automatic Early Redemption Amount] [or] **[In the case of index-linked interest payment, the following applies:]** any amount of interest] in accordance with this Condition 5[(m)] of the Conditions.

The Issuer shall give notice to the holders of the Notes, in accordance with Condition 10 of the Conditions, of the occurrence of a Disrupted Day if it results in the postponement of any payment in respect of the Notes."

**[[In the case of Notes linked to a basket of indices, Condition 5 shall be amended by the addition of a new Condition 5[(l)] as follows:]**

[(l)] Adjustments and Currency

## (i) Index-Änderung, Index-Einstellung und/oder Index-Störung

Stellt die *Berechnungsstelle* fest, dass in Bezug auf [einen][den][●] *[Index][Index einfügen]* eine *Index-Änderung*, eine *Index-Einstellung* oder eine *Index-Störung* eingetreten ist oder ein oder mehrere Ereignisse eintreten, die nach der Auffassung der *Berechnungsstelle* eine Anpassung [des *Endgültigen Rückzahlungsbetrages*] [oder] *[andere Bestimmung einfügen]* [oder] [sonstiger maßgeblicher Bedingungen der *Schuldverschreibungen*] *[Im Falle einer Verzinsung gilt Folgendes:]* (einschließlich der Höhe zu zahlender Zinsen)] erfordern, so kann die *Emittentin* [den *Endgültigen Rückzahlungsbetrag*] [oder] *[andere Bestimmung einfügen]* [oder] [sonstige maßgebliche Bedingungen der *Schuldverschreibungen*] *[Im Falle einer Verzinsung gilt Folgendes:]* (einschließlich der Höhe zu zahlender Zinsen)] anpassen, wie sie dies für notwendig hält. Entsprechende Anpassungen teilt die *Emittentin* den *Anleihegläubigern* gemäß § 10 der *Bedingungen* mit.

(ii) Wechsel einer *Börse*

Wird eine *Börse* gewechselt, kann die *Emittentin* [den *Basispreis*] [oder] [den *Endgültigen Rückzahlungsbetrag*] [oder] [den *Bewertungszeitpunkt*] [oder] *[andere Bestimmung einfügen]* und sonstige Bestimmungen der *Schuldverschreibungen* *[Im Falle von Zinsen gilt Folgendes:]* (einschließlich der Höhe zu zahlender Zinsen)] abändern, wie sie dies für notwendig hält.

## (iii) Kurskorrektur

Falls ein an einer maßgeblichen *Börse* oder von einem maßgeblichen *Index-Sponsor* veröffentlichter Kurs oder Stand in Bezug auf einen *Index*, der für eine Berechnung oder Feststellung hinsichtlich der *Schuldverschreibungen* verwendet wird, nachträglich korrigiert wird und falls diese Korrektur von der betreffenden *Börse* oder von dem betreffenden *Index-Sponsor* innerhalb von [drei *Geschäftstagen*] *[anderen Zeitraum angeben]* nach der ursprünglichen Veröffentlichung veröffentlicht wird, so legt die *Berechnungsstelle* den infolge der Korrektur gegebenenfalls zu zahlenden

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

If the Calculation Agent determines that, in respect of [an][the][●] *[Index][insert Index]*, 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 Final Redemption Amount] [or] *[specify other]* [or] [any other relevant term of the Notes] *[In the case of interest, the following applies:]* (including the amount of interest payable), the Issuer may make any adjustment or adjustments to [the Final Redemption Amount] [or] *[specify other]* [or] [any other relevant term of the Notes] *[In the case of interest, the following applies:]* (including the amount of interest payable)) as it deems necessary. The Issuer shall give notice to the holders of the Notes of any such adjustment in accordance with Condition 10 of the Conditions.

## (ii) Change of Exchange

If an Exchange is changed, the Issuer may make such consequential modifications to [the Strike Price] [or] [Final Redemption Amount] [or] [Valuation Time] [or] *[specify other]* and such other terms and conditions of the Notes *[In the case of interest, the following applies:]* (including the amount of interest payable)) as it may deem necessary.

## (iii) Price Correction

In the event that any price or level published on any relevant Exchange or by any relevant Index Sponsor in respect of an Index 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 or the relevant Index Sponsor within [three Business Days] *[specify other period]* 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

Betrag fest, und die *Emittentin* passt die Bedingungen der *Schuldverschreibungen*, soweit erforderlich, den entsprechenden Korrekturen gemäß an.

(iv) Währung

Stellt die *Berechnungsstelle* fest, dass ein Ereignis eintritt, das Auswirkungen auf die *Festgelegte Währung* hat (gleich ob hinsichtlich ihrer Konvertierbarkeit in andere Währungen oder anderweitig), und das nach Ansicht der *Berechnungsstelle* eine Anpassung [des *Endgültigen Rückzahlungsbetrages*] [oder] [des *Basispreises*] [oder] **[andere Bestimmung einfügen]** [oder] einer anderen maßgeblichen Bestimmung der *Schuldverschreibungen* (einschließlich des Tages, an dem die *Emittentin* eine Zahlung leisten muss, **[Im Falle von Zinsen gilt Folgendes:]** und einschließlich der Höhe zu zahlender Zinsen) erforderlich macht, kann die *Emittentin* [den *Endgültigen Rückzahlungsbetrag*] [oder] [den *Basispreis*] [oder] [den *Bewertungszeitpunkt*] [und] [oder] andere maßgebliche Bestimmungen der *Schuldverschreibungen* **[Im Falle von Zinsen gilt Folgendes:]** (einschließlich der Höhe zu zahlender Zinsen)] abändern, wie sie dies für notwendig hält. Die *Emittentin* benachrichtigt die Gläubiger der *Schuldverschreibungen* gemäß § 10 der *Bedingungen* über eine solche Anpassung.

(v) Zusätzliche Störungen

Stellt die *Berechnungsstelle* fest, dass eine *Zusätzliche Störung* eingetreten ist, kann die *Emittentin* jede *Schuldverschreibung* zu ihrem (von der *Berechnungsstelle* bestimmten) Marktwert zum Zeitpunkt der Rückzahlung unter Berücksichtigung der *Zusätzlichen Störung*, [abzüglich der Kosten der *Emittentin* für die Anpassung oder Auflösung von Finanzinstrumenten oder Transaktionen, die die *Emittentin* im Zusammenhang mit der *Schuldverschreibung* abgeschlossen hat, sowie sämtlicher Kosten, Auslagen, Gebühren und Steuern, die der *Emittentin* in Bezug auf die betreffenden Finanzinstrumente oder Transaktionen entstanden sind] **[anderen Betrag einfügen]**, zurückzahlen. Eine Rückzahlung der *Schuldverschreibungen* oder eine Bestimmung gemäß diesem Absatz ist den Anleihegläubigern gemäß

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 Final Redemption Amount] [or] [the Strike Price] [or] **[specify other]** [or] any other relevant term of the Notes (including the date on which any amount is payable by the Issuer **[In the case of interest, the following applies:]** and the amount of interest payable)), the Issuer may make such adjustment or adjustments to [the Final Redemption Amount] [or] [the Strike Price] [and] [or] any other relevant term of the Notes **[In the case of interest, the following applies:]** (including the amount of interest payable)) as it deems necessary. The Issuer shall give notice to the holders of the Notes of any such adjustment in accordance with Condition 10 of the Conditions.

(v) Additional Disruption Events

If the Calculation Agent determines that an Additional Disruption Event has occurred, the Issuer may redeem each Note at its fair market 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 amending or liquidating any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions] **[specify other amount]**. Notice of any redemption of the Notes or determination pursuant to this paragraph shall be given to Noteholders in accordance with Condition 10 of the Conditions."



§ 10 der *Bedingungen* mitzuteilen.

**[Im Falle von Schuldverschreibungen, die auf einen Indexkorb bezogen sind und einer "Automatischen Vorzeitigen Rückzahlung" wird § 5 der Bedingungen durch die Einfügung eines neuen § 5[(m)] wie folgt ergänzt:]**

[(m)] Automatische Vorzeitige Rückzahlung:

Soweit sie nicht zuvor zurückgezahlt oder gekauft und für kraftlos erklärt wurden, werden die *Schuldverschreibungen*, falls **[Im Falle eines Bewertungstages bei Automatischer Vorzeitiger Rückzahlung gilt Folgendes:]** an einem *Bewertungstag bei Automatischer Vorzeitiger Rückzahlung*] [oder] **[Im Falle eines Beobachtungszeitraumes gilt Folgendes:]** während eines *Beobachtungszeitraums*] ein *Automatisches Vorzeitiges Rückzahlungsereignis* eintritt, insgesamt, jedoch nicht nur teilweise, **[Im Falle eines Bewertungstages bei Automatischer Vorzeitiger Rückzahlung gilt Folgendes:]** am *Automatischen Vorzeitigen Rückzahlungstag* unmittelbar nach dem betreffenden *Bewertungstag bei Automatischer Vorzeitiger Rückzahlung*] [oder] **[Im Falle eines Beobachtungszeitraumes gilt Folgendes:]** an dem Tag, der *[fünf Geschäftstage]* **[anderen Zeitraum einfügen]** nach dem Eintritt des *Automatischen Vorzeitigen Rückzahlungsereignisses* liegt], in Höhe des maßgeblichen *Automatischen Vorzeitigen Rückzahlungsbetrags* automatisch zurückgezahlt.]

#### **Haftungsausschluss für den Index**

Die *Schuldverschreibungen* werden weder von einem der *Indizes* noch von einem der *Index-Sponsoren* vertrieben, unterstützt, verkauft oder beworben und keiner der *Index-Sponsoren* hat ausdrückliche oder stillschweigende Zusicherungen hinsichtlich der Ergebnisse, die unter Verwendung der einzelnen *Indizes* gewonnen werden, und/oder der Stände des betreffenden *Index* zu einem bestimmten Zeitpunkt an einem bestimmten Tag oder sonst in irgendeiner Weise abgegeben. Die *Index-Sponsoren* haften nicht (unabhängig, ob aus Fahrlässigkeit oder anderen Gründen) für Fehler hinsichtlich der jeweiligen *Indizes*, und die *Index-Sponsoren* sind in keiner Weise verpflichtet, etwaige Fehler aufzuklären. Die *Index-Sponsoren* haben keine ausdrücklichen oder stillschweigenden Zusicherungen hinsichtlich der Frage abgegeben, ob ein Erwerb oder die Übernahme eines Risikos im Zusammenhang mit den *Schuldverschreibungen* zu empfehlen ist. Die *Emittentin* und die *Berechnungsstelle* haften nicht für Handlungen

**[In the case of Notes linked to a basket of indices and an "Automatic Early Redemption" Condition 5 of the Conditions shall be amended by the addition of a new Condition 5 [(m)] as follows:]**

[(m)] Automatic Early Redemption:

Unless previously redeemed or purchased and cancelled, if **[In the case of an Automatic Early Redemption Valuation Date, the following applies:]** on any Automatic Early Redemption Valuation Date [or] **[In the case of an Observation Period, the following applies:]** during any Observation Period] the Automatic Early Redemption Event occurs, then the Notes will be automatically redeemed in whole, but not in part, at an amount equal to the relevant Automatic Early Redemption Amount **[In the case of an Automatic Early Redemption Valuation Date, the following applies:]** on the Automatic Early Redemption Date immediately following such Automatic Early Redemption Valuation Date] [or] **[In the case of an Observation Period, the following applies:]** on the date that is [five Business Days] **[specify other period]** following the occurrence of such Automatic Early Redemption Event].]

#### **Index Disclaimer**

The Notes are not sponsored, endorsed, sold or promoted by any of the Indices or any of the Index Sponsors and none of the Index Sponsors has made any representation whatsoever, whether express or implied, either as to the results to be obtained from the use of the relevant Index and/or the levels at which any such Index stands at any particular time on any particular date or otherwise. None of the Index Sponsors shall be liable (whether in negligence or otherwise) to any person for any error in any relevant Index and none of the Index Sponsors are under any obligation to advise any person of any error therein. The Index Sponsors have 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 any Index Sponsor in connection with the calculation, adjustment or maintenance of any Index. Neither the Issuer nor the

oder Unterlassungen der *Index-Sponsoren* im Zusammenhang mit der Berechnung, Anpassung oder Verwaltung der *Indizes*. Weder die *Emittentin* noch die *Berechnungsstelle* sind mit den *Indizes* oder den *Index-Sponsoren* in irgendeiner Weise verbunden oder kontrollieren diese bzw. nehmen diesen gegenüber eine beherrschende Stellung ein oder üben eine Kontrolle über die Berechnung, Zusammensetzung oder Veröffentlichung der *Indizes* aus. Die *Emittentin* und die *Berechnungsstelle* erhalten zwar aus öffentlich zugänglichen Quellen, die sie für zuverlässig halten, Informationen über die *Indizes*, jedoch überprüfen sie diese Informationen nicht. Daher geben weder die *Emittentin* noch die *Berechnungsstelle* irgendwelche (ausdrücklichen oder stillschweigenden) Zusicherungen, Gewährleistungen oder Verpflichtungserklärungen ab und übernehmen keinerlei Verantwortung für die Richtigkeit, Vollständigkeit und Aktualität der die *Indizes* betreffenden Informationen.

Calculation Agent has any affiliation with or control over any of the Indices or any of the Index Sponsors or any control over the computation, composition or dissemination of the Indices. Although the Issuer and the Calculation Agent will obtain information concerning the Indices from publicly available sources they believe to be reliable, they will not independently verify this information. Accordingly, no representation, warranty or undertaking (express or implied) is made and no responsibility is accepted by the Issuer or the Calculation Agent as to the accuracy, completeness and timeliness of information concerning any Index.

## 5.11 Other provisions Sonstige Bestimmungen

[(•)] [Überschrift einfügen]

[andere Bestimmungen zur Rückzahlung, zu etwaigen Referenzwerten und Marktstörungs- bzw. Anpassungsereignisse sowie Auffang- und Anpassungsbestimmungen angeben]

[(•)] [insert title]

[insert other provisions in relation to the redemption of Notes, any underlyings and market disruption events and adjustments as well as fallback and adjustment provisions]

## § 6 Taxation Besteuerung

### 6 Besteuerung

Die *Emittentin* kann nicht für Steuern, Abgaben, Einbehalte oder sonstige Zahlungen haftbar gemacht werden oder ist anderweitig zur Zahlung von Steuern, Abgaben oder zu sonstigen Zahlungen verpflichtet, die infolge des Eigentums an, der Übertragung, Vorlage oder Rückgabe zwecks Zahlung oder Durchsetzung einer *Schuldverschreibung* anfallen, und alle Zahlungen der *Emittentin* erfolgen vorbehaltlich aller solcher Steuern, Abgaben, Einbehalten oder sonstigen

### 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.

Zahlungen, die unter Umständen abgeführt, vorgenommen, einbehalten oder abgezogen werden müssen.

## § 7 Prescription Verjährung

### 7 Verjährung

Die Vorlegungsfrist für die *Schuldverschreibungen* (gemäß § 801 Abs. 1 Satz 1 BGB) ist auf zehn Jahre, beginnend mit dem Tag, an dem die betreffende Verpflichtung der *Emittentin* aus den *Schuldverschreibungen* erstmals fällig wird, verkürzt. Ansprüche aus während dieser Vorlegungsfrist vorgelegten *Schuldverschreibungen* verjähren innerhalb von zwei Jahren, beginnend mit dem Ablauf der Vorlegungsfrist.

### 7 Prescription

The period for presentation of the Notes (pursuant to § 801 para. 1 Sentence 1 of the German Civil Code) shall be reduced to ten years from the date on which the relevant obligation of the Issuer under the Notes first becomes due, and the period of limitation for claims under the Notes presented during the period for presentation shall be two years calculated from the expiration of the presentation period.

## § 8 Kündigungsgründe Events of Default

### 8 Kündigungsgründe

Tritt mindestens eines der nachfolgenden Ereignisse (jeweils ein "**Kündigungsgrund**") ein:

- (a) ein Verzug (*default*) von mehr als 30 Tagen hinsichtlich der Zahlung von Zinsen oder des Kapitalbetrags im Hinblick auf die *Schuldverschreibungen*; oder
- (b) die *Emittentin* erfüllt oder befolgt eine ihrer sonstigen Verpflichtungen aus den *Schuldverschreibungen* nicht und dieses Versäumnis dauert auch nach Ablauf einer Frist von 60 Tagen, die unmittelbar auf die Zustellung einer Mitteilung an die *Emittentin*, in welcher diese aufgefordert wird, diesen Zustand zu heilen, folgen, an; oder
- (c) die *Emittentin* wird für insolvent (*bankrupt*) erklärt oder es erfolgt eine Erklärung im Hinblick auf die *Emittentin* gemäß Kapitel X des niederländischen Gesetzes über die Aufsicht des Kreditwesens von 1992 (*Wet toezicht kredietwezen 1992*); oder

### 8 Events of Default

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

- (a) default is made for more than 30 days in the payment of interest or principal in respect of the Notes; or
- (b) 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
- (c) the Issuer is declared bankrupt, or a declaration in respect of the Issuer is made under Chapter X of the Dutch Act on the Supervision of the Credit System 1992 (*Wet toezicht kredietwezen 1992*); or

- (d) eine Anordnung oder ein wirksamer Beschluss hinsichtlich der Abwicklung oder Liquidation der *Emittentin* ergeht, sofern dies nicht in Verbindung mit einer Fusion, Konsolidierung oder einer sonstigen Form des Zusammenschlusses mit einer anderen Gesellschaft geschieht, wobei diese Gesellschaft alle von der *Emittentin* in Verbindung mit den *Schuldverschreibungen* eingegangenen Pflichten übernimmt,

und dauert dieses Ereignis an, so kann ein *Anleihegläubiger* durch schriftliche Mitteilung gegenüber der *Emittentin* am angegebenen Geschäftssitz der *Verwaltungsstelle* die von diesem Gläubiger gehaltene *Schuldverschreibung* mit Wirkung ab dem Zeitpunkt des Zugangs der Mitteilung bei der *Verwaltungsstelle* für sofort fällig und zahlbar erklären, wobei die *Schuldverschreibung* dann sofort zum *Vorzeitigen Rückzahlungsbetrag* (wie in § 5[(e)] der *Bedingungen* bestimmt) fällig und zahlbar wird, und zwar ohne Vorlage, Aufforderung, Protest oder eine sonstige Mitteilung.

- (d) 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[(e)] of the Conditions), without presentment, demand, protest or other notice of any kind.

## § 9 Agent and Paying Agents Verwaltungsstelle und Zahlstellen

### 9 Verwaltungsstelle und Zahlstellen

Die [Verwaltungsstelle] [die Zahlstelle[n]] [und] [die Berechnungsstelle] und ihre [jeweils] angegebene[n] Geschäftsstelle[n] laute[n][t] anfänglich wie folgt:

"Verwaltungsstelle": [●]

"Zahlstelle(n)": [●]

[●]

["Berechnungs-  
stelle": [●].]

### 9 Agent and Paying Agents

The [Agent] [the Paying Agent[s]] [and] [the Calculation Agent] and [their][its] [respective] specified offices initially [are][is]:

"Agent": [●]

"Paying Agent(s)": [●]

[●]

["Calculation  
Agent": [●].]

Die *Emittentin* ist unter nachfolgenden Bedingungen berechtigt, die Ernennung der *Verwaltungsstelle*, einer *Zahlstelle* bzw. einer *Übertragungsstelle* abzuändern oder zu beenden und/oder zusätzliche oder andere *Zahlstellen* bzw. *Übertragungsstellen* zu ernennen und/oder Änderungen der angegebenen Geschäftsstelle, über welche die *Verwaltungsstelle* oder eine *Zahlstelle* oder *Übertragungsstelle* handelt, zu genehmigen:

- (a) solange die *Schuldverschreibungen* an einer Börse zum Handel zugelassen oder notiert oder durch eine sonstige maßgebliche Stelle zum Handel zugelassen oder notiert sind, wird es jederzeit eine *Zahlstelle* und eine *Übertragungsstelle* mit einer angegebenen Geschäftsstelle an den entsprechenden Orten geben, wie dies unter Umständen durch Regeln und Vorschriften der maßgeblichen Börse vorgeschrieben ist;
- (b) es wird jederzeit eine *Zahlstelle* mit einer angegebenen Geschäftsstelle in einer Stadt auf dem europäischen Festland geben;
- (c) es wird jederzeit eine *Verwaltungsstelle* geben;
- (d) es wird jederzeit eine *Zahlstelle* mit einer angegebenen Geschäftsstelle außerhalb der Niederlande geben;
- (e) es wird jederzeit eine *Zahlstelle* mit einer angegebenen Geschäftsstelle in einem Mitgliedsstaat der europäischen Union geben, der nicht dazu verpflichtet ist, Steuern gemäß Rechtsvorschriften, die Richtlinie 2003/48/EG des Rates oder eine sonstige Richtlinie umsetzen, welche die Ergebnisse des Treffens des ECOFIN-Rates vom 26./27. November 2000 umsetzt, einzubehalten oder abzuziehen; und
- (f) es wird jederzeit eine *Übertragungsstelle* mit einer angegebenen Geschäftsstelle an einem von der *Verwaltungsstelle* gebilligten Ort geben.

Darüber hinaus wird die *Emittentin* unter den im vorletzten Absatz von [§ 4(c)(i)] beschriebenen Umständen unverzüglich eine *Zahlstelle* mit einer angegebenen Geschäftsstelle in New York City ernennen. Eine Änderung,

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

- (a) 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 and a Transfer Agent with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange;
- (b) there will at all times be a Paying Agent with a specified office in a city in continental Europe;
- (c) there will at all times be an Agent;
- (d) there will at all times be a Paying Agent with a specified office situated outside The Netherlands;
- (e) 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 any law implementing European Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000; and
- (f) there will at all times be a Transfer Agent having a specified office in a place approved by the Agent.

In addition, the Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in the penultimate paragraph of Condition [4(c)(i)]. Any variation, termination, appointment or change shall only take effect (other than in the case of

Beendigung oder Ernennung wird nur dann wirksam (außer im Falle der Insolvenz, wo sie sofort wirksam wird), wenn dies den *Anleihegläubigern* gemäß § [10] mit einer Frist von mindestens 30 und höchstens 45 Tagen im Voraus angezeigt wird.

insolvency, when it shall be of immediate effect) after not less than 30 or more than 45 days' prior notice thereof shall have been given to the Noteholders in accordance with Condition [10].

## § 10 Notices Mitteilungen

### 10 Mitteilungen

Alle Mitteilungen bezüglich der *Schuldverschreibungen* werden [(i) in mindestens einer täglich erscheinenden Zeitung mit einem weiten Verbreitungsgrad in den Niederlanden,] [und] [(ii) in einer führenden täglich erscheinenden englischsprachigen Zeitung mit allgemeiner Verbreitung in London,] [und] [(iii) sofern und solange die *Schuldverschreibungen* zum Handel am Markt der Luxemburger Börse, der auf der von der Europäischen Kommission veröffentlichten Liste geregelter Märkte erscheint, zugelassen sind und das Regelwerk dieser Börse dies erfordert, in einer täglich erscheinenden Zeitung mit allgemeiner Verbreitung in Luxemburg oder auf der Website der Luxemburger Börse,] [und] [(iv) in einer überregionalen Zeitung in Deutschland (voraussichtlich in **[Einzelheiten angeben]**)] [und] [(v) in Bezug auf *Schuldverschreibungen*, die zum Handel an der Euronext Amsterdam der NYSE Euronext, einem geregelten Markt der Euronext Amsterdam N.V. ("Euronext Amsterdam") zugelassen sind und solange das Regelwerk dieser Börse dies erfordert, in der täglichen amtlichen Kursliste der Euronext Amsterdam (*Officiële Prijscourant*)] veröffentlicht. Diese Veröffentlichung wird voraussichtlich in [*Het Financieele Dagblad* in den Niederlanden,] [in der *Financial Times* in London] [●] [und entweder in *Luxemburger Wort* in Luxemburg oder unter [www.bourse.lu](http://www.bourse.lu)] erfolgen.] Eine Mitteilung gilt als ab dem Zeitpunkt der ersten Veröffentlichung in allen Zeitungen und/oder auf der Website abgegeben, in denen bzw. der die Veröffentlichung zu erfolgen hat.

[Die *Emittentin* ist berechtigt, anstatt einer Zeitungsveröffentlichung oder zusätzlich zu einer Zeitungsveröffentlichung nach

### 10 Notices

All notices regarding the Notes shall be published [(i) in at least one daily newspaper of wide circulation in The Netherlands,] [and] [(ii) in a leading English language daily newspaper of general circulation in London,] [and] [(iii) if and for so long as the Notes are admitted to trading on the market of the Luxembourg Stock Exchange appearing on the list of regulated markets issued by the European Commission and the rules of such exchange so require, in a daily newspaper of general circulation in Luxembourg or on the website of the Luxembourg Stock Exchange,] [and] [in a newspaper having general circulation in Germany (which is expected to be **[specify]**)] [and] [(v) in respect of any Notes admitted to trading on Euronext Amsterdam by NYSE Euronext, a regulated market of Euronext Amsterdam N.V. ("Euronext Amsterdam") and for so long as the rules of such exchange so require, in the Daily Official List of Euronext Amsterdam (*Officiële Prijscourant*)]. [It is expected that such publication will be made in [*Het Financieele Dagblad* in The Netherlands,] [in the *Financial Times* in London][●] [and either in *Luxemburger Wort* in Luxembourg or on [www.bourse.lu](http://www.bourse.lu).] Any such notice will be deemed to have been given on the date of the first publication in all the newspapers and/or on the website in which such publication is required to be made.

[The Issuer may, in lieu of or in addition to a publication in the newspapers set forth above, deliver the relevant notice to the Clearing

vorstehendem Absatz eine Mitteilung an das *Clearingsystem* zur Weiterleitung an die *Anleihegläubiger* zu übermitteln, vorausgesetzt, dass in Fällen, in denen die *Schuldverschreibungen* an einer Börse notiert sind, die Regeln dieser Börse diese Form der Mitteilung zulassen. Jede derartige Mitteilung gilt am [●]. Tag nach dem Tag der Mitteilung an das *Clearingsystem* als den *Anleihegläubigern* mitgeteilt.]

Durch Gläubiger der *Schuldverschreibungen* abzugebende Mitteilungen müssen in Schriftform und durch Einreichung derselben, zusammen mit der entsprechenden *Schuldverschreibung* bzw. den entsprechenden *Schuldverschreibungen*, bei der *Verwaltungsstelle* erfolgen. Wenn eine *Schuldverschreibung* in einer Globalurkunde verbrieft ist, so kann die Mitteilung durch einen Gläubiger einer *Schuldverschreibung* gegenüber der *Verwaltungsstelle* mittels *Euroclear* und/oder *Clearstream, Luxembourg* auf die Art und Weise abgegeben werden, wie dies von der *Verwaltungsstelle* und *Euroclear* und/oder *Clearstream, Luxembourg* unter Umständen für diesen Zweck genehmigt wird.

System, for communication by the Clearing System to the Noteholders, provided that, so long as any Notes are listed on any stock exchange, the rules of such stock exchange permit such form of notice. Any such notice shall be deemed to have been given to the Noteholders on the [●] day after the day on which the said notice was given to the Clearing System.]

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.

## § 11 Further Issues

### Begebung weiterer Schuldverschreibungen

#### 11 Begebung weiterer Schuldverschreibungen

Die *Emittentin* behält sich vor, von Zeit zu Zeit ohne die Zustimmung der *Anleihegläubiger* weitere Schuldverschreibungen mit denen der *Schuldverschreibungen* entsprechenden Anleihebedingungen bzw. mit einer in jeder Hinsicht mit Ausnahme von Höhe und Termin der ersten Zinszahlung entsprechenden Ausstattung in der Weise zu begeben, dass diese mit den ausstehenden *Schuldverschreibungen* zusammengefasst werden und eine einheitliche *Serie* mit ihnen bilden.

#### 11 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 date of the first payment of interest thereon and so that the same shall be consolidated and form a single Series with the outstanding Notes.

## § 12 Substitution of the Issuer

### Ersetzung der Emittentin

#### 12 Ersetzung der Emittentin

- (a) Die *Emittentin* kann, ohne dass eine weitere Zustimmung der *Anleihegläubiger* erforderlich

#### 12 Substitution of the Issuer

- (a) The Issuer may, without any further consent of the Noteholders being required, when no

ist, und vorausgesetzt dass kein Verzug hinsichtlich einer Zahlung von Kapitalbeträgen oder Zinsen im Rahmen einer *Schuldverschreibung* vorliegt, ausgetauscht und durch eine unmittelbare oder mittelbare 100%ige Tochtergesellschaft der *Emittentin* (die "*Nachfolgeschuldnerin*") als Hauptschuldnerin hinsichtlich der *Schuldverschreibungen* ersetzt werden, vorausgesetzt:

- (i) die *Nachfolgeschuldnerin* und die *Emittentin* schließen diejenigen Dokumente ab, die unter Umständen erforderlich sind, um den Wechsel vollständig wirksam zu vollziehen (insgesamt die "*Dokumente*") und gemäß denen (ohne Einschränkung der allgemeinen Gültigkeit des Voranstehenden) die *Nachfolgeschuldnerin* sich zu Gunsten jedes *Anleihegläubigers* verpflichtet, durch die *Bedingungen* der *Schuldverschreibungen* so umfassend gebunden zu sein, als wäre die *Nachfolgeschuldnerin* in den *Schuldverschreibungen* anstelle der *Emittentin* als Hauptschuldnerin hinsichtlich der *Schuldverschreibungen* benannt, und in denen die *Emittentin* zu Gunsten eines jeden *Anleihegläubigers* die Zahlung aller im Rahmen der *Schuldverschreibungen* fälligen Beträge unbedingt und unwiderruflich garantiert (die "*Garantie*");
- (ii) die *Dokumente* enthalten eine Bestimmung, in der sich die *Nachfolgeschuldnerin* und die *Emittentin* verpflichten, jeden *Anleihegläubiger* im Hinblick auf alle Verbindlichkeiten, Kosten, Belastungen und Ausgaben (jedoch unter der Voraussetzung, dass insofern es sich bei diesen Verbindlichkeiten, Kosten, Belastungen oder Ausgaben um Steuern oder Abgaben handelt, diese aufgrund eines Gesetzes oder einer Rechtsvorschrift anfallen, die zum Zeitpunkt der Wirksamkeit der Ersetzung rechtlich wirksam ist oder zu diesem Zeitpunkt mit angemessener Wahrscheinlichkeit in Erwägung gezogen wird) schadlos zu halten, die diesem Gläubiger infolge einer Ersetzung im Rahmen dieser *Bedingung* entstehen oder gegen ihn erhoben werden können und die nicht angefallen oder erhoben worden wären, wäre diese

payment of principal of or interest on any of the Notes is in default, be replaced and substituted by any directly or indirectly wholly owned subsidiary of the Issuer (the "**Substituted Debtor**") as principal debtor in respect of the Notes provided that:

- (i) such documents shall be executed by the Substituted Debtor and the Issuer as may be necessary to give full effect to the substitution (together the "**Documents**") and (without limiting the generality of the foregoing) pursuant to which the Substituted Debtor shall undertake in favour of each Noteholder to be bound by the Conditions of the Notes as fully as if the Substituted Debtor had been named in the Notes 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 these Conditions 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 sub-division or taxing authority of any country in



Ersetzung nicht erfolgt (diese Verbindlichkeiten, Kosten, Belastungen und Ausgaben umfassen ohne Einschränkung des Voranstehenden alle Steuern und Abgaben, die einem *Anleihegläubiger* seitens einer Gebietskörperschaft oder Steuerbehörde eines Landes auferlegt werden, in dem der entsprechende *Anleihegläubiger* ansässig oder zur Abführung einer solchen Steuer oder Abgabe verpflichtet ist, und denen er nicht unterfallen würde, wäre eine solche Ersetzung nicht erfolgt);

- (iii) die *Dokumente* enthalten eine Gewährleistung oder Zusicherung der *Nachfolgeschuldnerin* sowie der *Emittentin*, dass (a) sowohl die *Nachfolgeschuldnerin* als auch die *Emittentin* alle erforderlichen staatlichen und aufsichtsrechtlichen Zustimmungen und Genehmigungen für die Ersetzung und die Erfüllung der Verpflichtungen im Rahmen der *Dokumente* eingeholt haben und dass alle diese Genehmigungen und Zustimmungen vollumfänglich wirksam und in Kraft sind sowie dass (b) die von der *Nachfolgeschuldnerin* und der *Emittentin* im Rahmen der *Dokumente* übernommenen Pflichten insgesamt gemäß ihren jeweiligen Bestimmungen wirksam und bindend sind und von jedem *Anleihegläubiger* durchgesetzt werden können;
- (iv) jede Börse, an der die *Schuldverschreibungen* notiert oder zum Handel zugelassen sind, hat bestätigt, dass nach der geplanten Ersetzung durch die *Nachfolgeschuldnerin* die *Schuldverschreibungen* weiterhin an der jeweiligen Börse notiert bzw. zum Handel zugelassen sein werden;
- (v) die *Nachfolgeschuldnerin* hat der *Verwaltungsstelle* ein Rechtsgutachten einer führenden lokalen, die *Nachfolgeschuldnerin* vertretenden Anwaltssozietät vorgelegt oder für dessen Vorlage bei der *Verwaltungsstelle* gesorgt, aus dem hervorgeht, dass die *Dokumente* rechtlich wirksame und verbindliche Verpflichtungen der *Nachfolgeschuldnerin* darstellen; das Datum dieses Rechtsgutachtens darf

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

nicht früher als drei Tage vor dem Zeitpunkt liegen, zu dem die *Nachfolgeschuldnerin* an die Stelle der *Emittentin* tritt und muss zur Einsichtnahme durch die *Anleihegläubiger* bei der angegebenen Geschäftsstelle der *Verwaltungsstelle* verfügbar sein;

- (vi) die *Emittentin* hat der *Verwaltungsstelle* ein Rechtsgutachten der internen Rechtsberater der *Emittentin* vorgelegt oder für dessen Vorlage bei der *Verwaltungsstelle* gesorgt, aus dem hervorgeht, dass die *Dokumente* (einschließlich der *Garantie*) rechtlich wirksame und verbindliche Verpflichtungen der *Emittentin* darstellen; das Datum dieses Rechtsgutachtens darf nicht früher als drei Tage vor dem Zeitpunkt liegen, zu dem die *Nachfolgeschuldnerin* an die Stelle der *Emittentin* tritt und muss zur Einsichtnahme durch die *Anleihegläubiger* bei der angegebenen Geschäftsstelle der *Verwaltungsstelle* verfügbar sein;
- (vii) die *Emittentin* hat der *Verwaltungsstelle* ein Rechtsgutachten einer führenden deutschen Anwaltssozietät vorgelegt oder für dessen Vorlage bei der *Verwaltungsstelle* gesorgt, aus dem hervorgeht, dass die *Dokumente* (einschließlich der *Garantie*) rechtlich wirksame und verbindliche Verpflichtungen der *Nachfolgeschuldnerin* und der *Emittentin* nach deutschem Recht darstellen; das Datum dieses Rechtsgutachtens darf nicht früher als drei Tage vor dem Zeitpunkt liegen, zu dem die *Nachfolgeschuldnerin* an die Stelle der *Emittentin* tritt und muss zur Einsichtnahme durch die *Anleihegläubiger* bei der angegebenen Geschäftsstelle der *Verwaltungsstelle* verfügbar sein; und
- (viii) die *Nachfolgeschuldnerin* (wenn sie nicht in Deutschland gegründet ist) hat einen Zustellungsbevollmächtigten als ihren Vertreter in Deutschland ernannt, der in ihrem Namen jede Zustellung im Zusammenhang mit Klagen oder sonstigen Verfahren entgegennehmen darf, die im Rahmen oder in Zusammenhang mit den *Schuldverschreibungen* und den

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 German lawyers to the effect that the Documents (including the Guarantee) constitute legal, valid and binding obligations of the Substituted Debtor and the Issuer under German 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 Germany) shall have appointed a process agent as its agent in Germany 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.

*Dokumenten entstehen.*

- (b) In Zusammenhang mit einer Ersetzung gemäß diesen *Bedingungen* muss weder die *Emittentin* noch die *Nachfolgeschuldnerin* die Folgen einer solchen Ersetzung für einzelne *Anleihegläubiger* aufgrund ihrer Ansässigkeit, egal für welchen Zweck, in oder einer sonstigen Verbindung mit einem bestimmten Hoheitsgebiet oder der Anwendbarkeit der Rechtsordnung eines bestimmten Hoheitsgebiets auf sie abwägen und kein *Anleihegläubiger*, abgesehen von [§ 12(a)(ii)] der *Bedingungen*, ist berechtigt, von der *Emittentin* oder einer *Nachfolgeschuldnerin* im Rahmen der *Schuldverschreibungen* eine Entschädigung oder Zahlung im Hinblick auf Steuern oder sonstige Folgen zu fordern, die sich aus einer solchen Ersetzung ergeben.
- [(c)] Bei Abschluss der *Dokumente* wie voranstehend unter Buchstabe (a)(i) bestimmt und vorbehaltlich der erfolgten Anzeige gemäß nachfolgendem Buchstaben [(e)] gilt die *Nachfolgeschuldnerin* als in den *Schuldverschreibungen* anstelle der *Emittentin* als Hauptschuldnerin angegeben und die *Schuldverschreibungen* gelten daraufhin als entsprechend geändert, um der Ersetzung Wirksamkeit zu verleihen. Der Abschluss der *Dokumente* hat befreiende Wirkung hinsichtlich der *Emittentin* in ihrer Eigenschaft als solche im Hinblick auf ihre Verpflichtungen als Hauptschuldnerin im Rahmen der *Schuldverschreibungen*, mit Ausnahme von Ansprüchen im Rahmen der *Schuldverschreibungen* aus der Zeit vor der Befreiung, die zu Gunsten der *Anleihegläubiger* bestehen bleiben.
- [(d)] Die *Dokumente* werden bei der *Verwaltungsstelle* solange hinterlegt und von dieser verwahrt, wie *Schuldverschreibungen* ausstehen bzw. solange über einen gegen die *Nachfolgeschuldnerin* durch einen *Anleihegläubiger* in Verbindung mit den *Schuldverschreibungen* bzw. den *Dokumenten* geltend gemachten Anspruch nicht abschließend entschieden oder dieser abschließend erfüllt oder abgelöst wurde. Die *Nachfolgeschuldnerin* und die *Emittentin* erkennen in den *Dokumenten* das Recht eines jeden *Anleihegläubigers* auf Vorlage der *Dokumente* zur Durchsetzung der Bedingungen und Bestimmungen einer *Schuldverschreibung* oder der *Dokumente* an.
- [(e)] Spätestens 15 Geschäftstage nach dem Abschluss der *Dokumente* zeigt die *Nachfolgeschuldnerin* die Ersetzung den
- (b) In connection with any substitution effected pursuant to these Conditions, neither the Issuer nor the Substituted Debtor need to 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 [12(a)(ii)] of the Conditions, 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)(i) 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

*Anleihegläubigern* gemäß § [10] der *Bedingungen* an.

Noteholders in accordance with Condition [10] of the Conditions.

## § 13 Governing Law and Jurisdiction

### Anwendbares Recht und gerichtliche Zuständigkeit

#### 13 Anwendbares Recht und gerichtliche Zuständigkeit

Die *Schuldverschreibungen* unterliegen deutschem Recht und sind diesem entsprechend auszulegen.

Die deutschen Gerichte sind für die Beilegung aller Streitigkeiten zuständig, die unter Umständen im Rahmen oder in Zusammenhang mit den *Schuldverschreibungen* entstehen und dementsprechend sind alle gerichtlichen Schritte oder Verfahren, die im Rahmen oder in Verbindung mit einer *Schuldverschreibung* entstehen ("**Verfahren**"), vor diesen Gerichten anzustrengen. Die *Emittentin* unterwirft sich unwiderruflich der Zuständigkeit der deutschen Gerichte und verzichtet auf jeden Einwand im Hinblick auf *Verfahren* vor diesen Gerichten aufgrund des Gerichtsstands oder aufgrund der Tatsache, dass das *Verfahren* vor einem ungeeigneten Gericht angestrengt wurde. Diese Gerichtsstandsunterwerfung erfolgt zu Gunsten jedes Gläubigers der *Schuldverschreibungen* und hat keinerlei Auswirkung auf deren Recht, ein *Verfahren* vor einem anderen zuständigen Gericht anzustrengen und die Anstrengung eines *Verfahrens* in einer oder mehreren Rechtsordnungen schließt die Anstrengung eines *Verfahrens* im Rahmen einer anderen Rechtsordnung (egal ob gleichzeitig oder nicht) nicht aus.

[Die *Emittentin* ernennt hiermit unwiderruflich [●] als ihren Vertreter in Deutschland zwecks Entgegennahme von Zustellungen für und im Namen der *Emittentin* im Rahmen von *Verfahren* in Deutschland. Eine solche Zustellung gilt ab der Zustellung an den Zustellungsbevollmächtigten als erfolgt (unabhängig davon, ob eine Weiterleitung an die *Emittentin* erfolgt und bei dieser eingeht). Sollte dieser Zustellungsbevollmächtigte aus irgend einem Grund nicht mehr in der Lage sein, als solcher aufzutreten, oder keine Anschrift in [●] mehr haben, so verpflichtet sich die *Emittentin* für diesen Fall unwiderruflich, einen alternativen

#### 13 Governing Law and Jurisdiction

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

The Courts of Germany 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 Germany 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 [●] as its agent in Germany to receive, for it and on its behalf, service of process in any Proceedings in Germany. 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 [●], the Issuer irrevocably agrees to appoint a substitute process agent and shall immediately notify Noteholders of such appointment in accordance with Condition [10] of the Conditions. Nothing shall affect the right to serve process in any manner permitted by law.]

Zustellungsbevollmächtigten zu ernennen und den *Anleihegläubigern* diese Ernennung unverzüglich gemäß § [10] der *Bedingungen* anzuzeigen. Das Recht auf Zustellung entsprechend den gesetzlichen Vorschriften bleibt unbeeinträchtigt.]

## § 14 Determinations by the Calculation Agent and/or the Issuer

### Festlegungen durch die Berechnungsstelle und/oder die Emittentin

#### 14 Festlegungen durch die Berechnungsstelle und/oder die Emittentin

Für die Zwecke der *Schuldverschreibungen* erfolgen alle Festlegungen, Berechnungen oder sonstigen Entscheidungen der *Berechnungsstelle* und/oder *Emittentin* im Rahmen oder gemäß den Bedingungen der *Schuldverschreibungen* jeweils in deren billigem Ermessen. Alle derartigen Festlegungen, Berechnungen oder sonstigen Entscheidungen der *Berechnungsstelle* und/oder *Emittentin* sind (außer im Falle eines offensichtlichen Irrtums) für alle Parteien endgültig, abschließend und verbindlich und weder die *Berechnungsstelle* noch die *Emittentin* sind diesbezüglich gegenüber irgendeiner Person verantwortlich.

#### 14 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 reasonable discretion. All such determinations, calculations or other decisions of the Calculation Agent and/or the Issuer shall (save in the case of manifest error) be final, conclusive and binding on all parties, and neither the Calculation Agent nor the Issuer shall have any liability to any person therefore.

## [§ 15 Language Sprache]

#### 15 Sprache

Diese *Bedingungen* sind in [deutscher][englischer] Sprache abgefasst. [Eine Übersetzung in die [deutsche][englische] Sprache ist beigelegt. Der [deutsche][englische] Text ist bindend und maßgeblich. Die Übersetzung in die [deutsche][englische] Sprache ist unverbindlich.]]

#### 15 Language

These Conditions are written in the [German][English] language [and provided with a [German][English] language translation. The [German][English] text shall be prevailing and binding. The [German][English] language translation is provided for convenience only.]]

## [§ 16] [FX] [and] [Benchmark Notes]

### [FX-] [und] [Benchmark-Schuldverschreibungen]

#### [16] [FX-] [und] [Benchmark-Schuldverschreibungen]

#### [16] [FX] [and] [Benchmark Notes]

[Die folgenden Bestimmungen dieses § [16(a)] finden Anwendung auf die Schuldverschreibungen, falls angegeben ist, dass die FX-Bestimmungen Anwendung finden.]

(a) FX-Schuldverschreibungen

(i) FX-Marktstörung

Stellt die *Emittentin* fest, dass an einem *Vorgesehenen Bewertungstag* oder einem anderen Tag, an dem ein Betrag unter Bezug auf den *Primären Devisenkurs* zu bestimmen ist, eine *FX-Marktstörung* eingetreten ist oder andauert, so wird die Berechnung eines Betrags, der an diesem *Vorgesehenen Bewertungstag* oder anderen Tag unter Bezug auf den *Primären Devisenkurs* zu bestimmen ist (für die Zwecke dieses § [16](a), der "*Maßgebliche FX-Betrag*") auf den nächsten *Geschäftstag* verschoben, an dem keine *FX-Marktstörung* vorliegt.

Liegt jedoch an dem Tag, der [30 Kalendertage] **[anderen Zeitraum angeben]** nach dem betreffenden *Vorgesehenen Bewertungstag* oder dem anderen Tag liegt, an dem ein Betrag unter Bezug auf den *Primären Devisenkurs* zu bestimmen ist, eine *FX-Marktstörung* vor, so wird **[[Falls ein Ausweichdevisenkurs angegeben ist, gilt Folgendes:]** der *Ausweichdevisenkurs* am ersten *Geschäftstag* nach Ablauf dieses Zeitraums zur Bestimmung des *Maßgeblichen FX-Betrags* verwendet. Falls der *Ausweichdevisenkurs* an diesem *Geschäftstag* nicht verfügbar ist,] wird die *Berechnungsstelle* den *Maßgeblichen FX-Betrag* sobald wie in angemessenem Rahmen möglich nach billigem Ermessen unter Berücksichtigung der Grundsätze von Treu und Glauben und in kaufmännisch vernünftiger Weise unter Berücksichtigung der maßgeblichen Marktgepflogenheiten bestimmen.

(ii) Nicht-Vorhergesehener Feiertag

Stellt die *Emittentin* fest, dass an einem *Vorgesehenen Bewertungstag* oder einem anderen Tag, an dem ein Betrag unter Bezug auf den *Primären Devisenkurs* zu bestimmen ist, ein *Nicht-Vorhergesehener Feiertag*

[The following provisions of this Condition [16(a)] shall apply to the Notes if the FX Provisions are specified to be applicable.]

(a) FX Notes

(i) FX Market Disruption Event

If the Issuer determines that an FX Market Disruption Event has occurred or is continuing on a Scheduled Valuation Date or on any other date on which any amount is to be determined by reference to the Primary FX Rate, the calculation of any amount which is to be determined by reference to the Primary FX Rate on such Scheduled Valuation Date or on such other date (for the purposes of this General Condition [16(a)], the "Relevant FX Amount") shall be postponed until the next Business Day on which there is no FX Market Disruption Event.

If, however, an FX Market Disruption Event is in existence on the day that is [30 calendar days] **[specify other period]** following the relevant Scheduled Valuation Date or the other relevant date on which any amount is to be determined by reference to the Primary FX Rate, then **[[if Fallback FX Rate is specified, the following applies:]** the Fallback FX Rate on the first Business Day following the expiry of that period shall be used to determine the Relevant FX Amount. However, if the Fallback FX Rate is not available on such Business Day, or] the Calculation Agent shall determine the Relevant FX Amount as soon as reasonably possible in its sole discretion in good faith and in a commercially reasonable manner, having regard to any relevant market practice.

(ii) Unscheduled Holiday

If the Issuer determines that an Unscheduled Holiday has occurred or is continuing on a Scheduled Valuation Date or on any other date on which any amount is to be determined by reference to the Primary FX Rate, the calculation

eingetreten ist oder andauert, so wird die Berechnung des *Maßgeblichen FX-Betrags* auf den nächsten *Geschäftstag* verschoben, der kein *Nicht-Vorhergesehener Feiertag* ist; eine derartige Verschiebung erfolgt jedoch nicht über einen Zeitraum von mehr als [30 Kalendertagen] **[anderen Zeitraum angeben]** nach diesem *Vorgesehenen Bewertungstag* bzw. anderen Tag.

Ist jedoch der Tag, der [30 Kalendertage] **[anderen Zeitraum angeben]** nach dem betreffenden *Vorgesehenen Bewertungstag* oder anderen Tag liegt, an dem ein Betrag unter Bezug auf den *Primären Devisenkurs* zu bestimmen ist, ein *Nicht-Vorhergesehener Feiertag*, so wird der *Primäre Devisenkurs* (falls verfügbar) **[falls kein Primärer Devisenkurs verfügbar ist und ein Ausweichdevisenkurs angegeben wird, gilt Folgendes:]** oder der *Ausweichdevisenkurs* am ersten Kalendertag nach Ablauf dieses Zeitraums von der *Berechnungsstelle* zur Bestimmung des *Maßgeblichen FX-Betrags* verwendet. Die *Berechnungsstelle* wird jedoch, falls **[falls ein Ausweichdevisenkurs angegeben wird, gilt Folgendes:]** weder der *Primäre Devisenkurs* noch der *Ausweichdevisenkurs* an diesem Kalendertag **[falls kein Ausweichdevisenkurs angegeben wird, gilt Folgendes:]** nicht verfügbar ist, den *Maßgeblichen FX-Betrag* sobald wie in angemessenem Rahmen möglich nach billigem Ermessen unter Berücksichtigung der Grundsätze von Treu und Glauben und in kaufmännisch vernünftiger Weise unter Berücksichtigung der maßgeblichen Marktgepflogenheiten bestimmen.

(iii) Kumulative Ereignisse

Der Zeitraum, während dessen entweder (x) eine Berechnung wegen eines *Nicht-Vorhergesehenen Feiertages* verschoben wird oder (y) eine Berechnung wegen einer *FX-Marktstörung* verschoben wird (oder wegen einer Kombination aus (x) und (y)), wird – ungeachtet entgegenstehender Vorschriften – keinesfalls die *Maximale Aufschubfrist* überschreiten. Falls bei Ablauf der

of the Relevant FX Amount shall be postponed until the next Business Day on which no Unscheduled Holiday occurs, provided that no such postponement shall occur for a period longer than [30 calendar days] **[specify other period]** following such Scheduled Valuation Date or such other date.

If, however, an Unscheduled Holiday is in existence on the day that is 30 calendar days **[specify other period]** following the relevant Scheduled Valuation Date or the other relevant date on which any amount which is to be determined by reference to the Primary FX Rate, then the Primary FX Rate (if available) **[if the Primary FX Rate is not available and a Fallback FX Rate is specified, the following applies:]** or the Fallback FX Rate on the first calendar day following the expiry of that period shall be used by the Calculation Agent to determine the Relevant FX Amount. However, if **[if a Fallback FX Rate is specified, the following applies:]** neither the Primary FX Rate **[if a Fallback FX Rate is specified, the following applies:]** nor the Fallback FX Rate is **[if a Fallback FX Rate is not specified, the following applies:]** not available on such calendar day, the Calculation Agent shall determine the Relevant FX Amount as soon as reasonably possible in its reasonable discretion in good faith and in a commercially reasonable manner, having regard to any relevant market practice.

(iii) Cumulative Events

Notwithstanding anything herein to the contrary, in no event shall the period during which either (x) a calculation is postponed due to an Unscheduled Holiday or (y) a calculation is postponed due to an FX Market Disruption Event (or any combination of (x) and (y)) exceed the Maximum Period of Postponement. Accordingly, if, upon the lapse of the Maximum Period of Postponement, an

*Maximalen Aufschubfrist* ein *Nicht-Vorhergesehener Feiertag* oder eine *FX-Marktstörung* eingetreten ist oder andauert, wird der *Primäre Devisenkurs* **[[falls ein Ausweichdevisenkurs angegeben wird, gilt Folgendes:]** oder (falls der *Primäre Devisenkurs* nicht verfügbar ist) der *Ausweichdevisenkurs* am ersten *Geschäftstag* (einschließlich eines Tages, der ohne den Eintritt eines *Nicht-Vorhergesehenen Feiertages* ein *Geschäftstag* gewesen wäre) nach Ablauf der *Maximalen Aufschubfrist* von der *Berechnungsstelle* zur Bestimmung des *Maßgeblichen FX-Betrags* verwendet. Die *Berechnungsstelle* wird jedoch, falls **[[falls ein Ausweichdevisenkurs angegeben wird, gilt Folgendes:]** weder] der *Primäre Devisenkurs* **[[falls ein Ausweichdevisenkurs angegeben wird, gilt Folgendes:]** noch (falls der *Primäre Devisenkurs* nicht verfügbar ist) der *Ausweichdevisenkurs* an diesem *Geschäftstag* **[[falls kein Ausweichdevisenkurs angegeben wird, gilt Folgendes:]** nicht] verfügbar ist, den *Maßgeblichen FX-Betrag* sobald wie in angemessenem Rahmen möglich nach billigem Ermessen unter Berücksichtigung der Grundsätze von Treu und Glauben und in kaufmännisch vernünftiger Weise unter Berücksichtigung der maßgeblichen Marktgepflogenheiten bestimmen.

(iv) *Maßgeblicher Devisenkurs ungeeignet*

Falls der zur Bestimmung des *Maßgeblichen FX-Betrags* gemäß § [16](a)(i), (ii) oder (iii) vorstehend verwendete *Primäre Devisenkurs* **[[falls ein Ausweichdevisenkurs angegeben wird, gilt Folgendes:]** bzw. *Ausweichdevisenkurs* nach Ansicht der *Berechnungsstelle* (handelnd nach billigem Ermessen unter Berücksichtigung der Grundsätze von Treu und Glauben und in kaufmännisch vernünftiger Weise unter Berücksichtigung der maßgeblichen Marktgepflogenheiten) ungeeignet ist, so bestimmt die *Berechnungsstelle* den *Maßgeblichen FX-Betrag* sobald wie in angemessenem Rahmen möglich nach billigem Ermessen unter Berücksichtigung der Grundsätze von Treu und Glauben und in kaufmännisch vernünftiger Weise unter

Unscheduled Holiday or FX Market Disruption Event shall have occurred or be continuing, then the Primary FX Rate **[[if a Fallback FX Rate is specified, the following applies:]** or (if the Primary FX Rate is not available) the Fallback FX Rate] on the first Business Day (including any day which would have been a Business Day but for the occurrence of an Unscheduled Holiday) following the expiry of the Maximum Period of Postponement shall be used by the Calculation Agent to determine the Relevant FX Amount. However, if **[[if a Fallback FX Rate is specified, the following applies:]** neither] the Primary FX Rate **[[if a Fallback FX Rate is specified, the following applies:]** nor (if the Primary FX Rate is not available) the Fallback FX Rate] is **[[if a Fallback FX Rate is not specified, the following applies:]** not] available on that Business Day, the Calculation Agent shall determine the Relevant FX Amount as soon as reasonably possible in its reasonable discretion in good faith and in a commercially reasonable manner, having regard to any relevant market practice.

(iv) *Relevant FX Rate Inappropriate*

If, in the determination of the Calculation Agent (acting in its reasonable discretion in good faith and in a commercially reasonable manner, having regard to any relevant market practice), the Primary FX Rate **[[if a Fallback FX Rate is specified, the following applies:]** or Fallback FX Rate] used to determine the Relevant FX Amount in accordance with General Condition [16](a)(i), (ii) or (iii) above is inappropriate, the Calculation Agent shall determine the Relevant FX Amount as soon as reasonably possible in its reasonable discretion in good faith and in a commercially reasonable manner, having regard to any relevant market practice.



Berücksichtigung der maßgeblichen Marktgepflogenheiten.

(v) Zahlung

Der *Maßgebliche FX-Betrag* ist zahlbar [zwei][andere **Zahl von Geschäftstagen** einfügen] *Geschäftstage* nach dem Tag, an dem er von der *Berechnungsstelle* gemäß § [16](a)(i), (ii), (iii) oder (iv) vorstehend bestimmt wird. Hiermit wird klargestellt, dass die *Emittentin* in Bezug auf einen Zahlungsaufschub gemäß diesem § [16](a) keine zusätzlichen Beträge zahlen muss.]

**[[Die folgenden Bestimmungen dieses § [16(b)] finden Anwendung auf die Schuldverschreibungen, falls angegeben ist, dass die Benchmark-Bestimmungen Anwendung finden.]**

[(b)] Benchmark-Schuldverschreibungen

(i)

Stellt die *Emittentin* fest, dass an einem *Vorgesehenen Bewertungstag* oder einem anderen Tag, an dem ein Betrag unter Bezug auf die *Primäre Benchmark* zu bestimmen ist, eine *Benchmark-Marktstörung* eingetreten ist oder andauert, wird:

**[falls in den Endgültigen Bedingungen angegeben ist, dass die Bestimmungen zum Aufschub des Maßgeblichen Benchmarkbetrags Anwendung finden, gilt Folgendes:]** die Berechnung eines Betrags, der an diesem *Vorgesehenen Bewertungstag* unter Bezug auf die *Primäre Benchmark* zu bestimmen ist (für die Zwecke dieses § [16(b)] ), der "*Maßgebliche Benchmarkbetrag*") auf den nächsten *Geschäftstag* verschoben, an dem keine *Benchmark-Marktstörung* vorliegt, es sei denn, dass an [allen acht *Geschäftstagen* nach diesem *Vorgesehenen Bewertungstag*] **[anderen Tag oder Zeitraum angeben]** eine *Benchmark-Marktstörung* eintritt. In diesem Fall wird **[[falls eine Ausweichbenchmark angegeben wird, gilt Folgendes:]** die *Ausweichbenchmark* am ersten

(v) Payment

The Relevant FX Amount will be payable [two][**specify other number of Business Days**] Business Days following the day on which it is determined by the Calculation Agent in accordance with General Condition [16](a)(i), (ii), (iii) or (iv) above. For the avoidance of doubt, no additional amounts shall be payable by the Issuer in respect of the postponement of any payment in accordance with this General Condition [16](a).]

**[[The following provisions of this General Condition [16(b)] shall apply to the Notes if the Benchmark Provisions are specified to be applicable.]**

[(b)] Benchmark Notes

(i)

If the Issuer determines that a Benchmark Market Disruption Event has occurred or is continuing on a Scheduled Valuation Date or on any other date on which any amount is to be determined by reference to the Primary Benchmark, then:

**[[if the Relevant Benchmark Amount Postponement Provisions are specified to be applicable in the Final Terms, the following applies:]** the calculation of any amount which is to be determined by reference to the Primary Benchmark on such Scheduled Valuation Date (for the purposes of this General Condition [16(b)], the "Relevant Benchmark Amount") shall be postponed to the next Business Day on which there is no Benchmark Market Disruption Event, unless on [each of the eight Business Days following such Scheduled Valuation Date] **[specify other date or other period]** a Benchmark Market Disruption Event occurs. In that case, **[[if a Fallback Benchmark is specified, the following applies:]** the Fallback Benchmark on the first Business Day following the expiry of that period shall be used to

*Geschäftstag* nach Ablauf dieses Zeitraums zur Bestimmung des *Maßgeblichen Benchmarkbetrags* verwendet. Falls jedoch an diesem *Geschäftstag* keine *Ausweichbenchmark* verfügbar ist, wird] der *Maßgebliche Benchmarkbetrag* von der *Berechnungsstelle* sobald wie in angemessenem Rahmen möglich nach billigem Ermessen unter Berücksichtigung der Grundsätze von Treu und Glauben und in kaufmännisch vernünftiger Weise unter Berücksichtigung der maßgeblichen Marktgepflogenheiten bestimmt.]

**[[falls nicht angegeben ist, dass die Bestimmungen zum Aufschub des Maßgeblichen Benchmarkbetrags Anwendung finden, gilt Folgendes: ]** der *Maßgebliche Benchmarkbetrag* von der *Berechnungsstelle* sobald wie in angemessenem Rahmen möglich nach billigem Ermessen unter Berücksichtigung der Grundsätze von Treu und Glauben und in kaufmännisch vernünftiger Weise unter Berücksichtigung der maßgeblichen Marktgepflogenheiten bestimmt.]

(ii) *Maßgebliche Benchmark ungeeignet*

Falls die zur Bestimmung des *Maßgeblichen Benchmarkbetrags* gemäß § [16(b)](i) vorstehend verwendete *Primäre Benchmark* **[[falls eine Ausweichbenchmark angegeben wird, gilt Folgendes:]** bzw. *Ausweichbenchmark*] nach Ansicht der *Berechnungsstelle* (handelnd nach billigem Ermessen unter Berücksichtigung der Grundsätze von Treu und Glauben und in kaufmännisch vernünftiger Weise unter Berücksichtigung der maßgeblichen Marktgepflogenheiten) ungeeignet ist, so bestimmt die *Berechnungsstelle* den *Maßgeblichen Benchmarkbetrag* sobald wie in angemessenem Rahmen möglich nach billigem Ermessen unter Berücksichtigung der Grundsätze von Treu und Glauben und in kaufmännisch vernünftiger Weise unter Berücksichtigung der maßgeblichen Marktgepflogenheiten.]

(iii) *Zahlung*

Der *Maßgebliche Benchmarkbetrag* ist

determine the Relevant Benchmark Amount. However, if the Fallback Benchmark is not available on such Business Day] the Relevant Benchmark Amount shall be determined by the Calculation Agent as soon as reasonably possible in its sole discretion in good faith and in a commercially reasonable manner, having regard to any relevant market practice.])

**[[if the Relevant Benchmark Amount Postponement Provisions are not specified to be applicable, the following applies:]]** the Relevant Benchmark Amount shall be determined as soon as reasonably possible by the Calculation Agent in its sole discretion in good faith and in a commercially reasonable manner, having regard to any relevant market practice.])

(ii) *Relevant Benchmark Inappropriate*

If, in the determination of the Calculation Agent (acting in its reasonable discretion in good faith and in a commercially reasonable manner, having regard to any relevant market practice), the Primary Benchmark **[[if a Fallback Benchmark is specified, the following applies:]]** or Fallback Benchmark] used to determine the Relevant Benchmark Amount in accordance with General Condition [16(b)(i)] above is inappropriate, the Calculation Agent shall determine the Relevant Benchmark Amount as soon as reasonably possible in its reasonable discretion in good faith and in a commercially reasonable manner, having regard to any relevant market practice.])

(iii) *Payment*

The Relevant Benchmark Amount will

zahlbar [zwei *Geschäftstage*] [**andere Zahl von *Geschäftstagen* angeben**] nach dem Tag, an dem dieser Betrag bestimmt wird. Hiermit wird klargestellt, dass in Bezug auf einen Zahlungsaufschub gemäß diesem § [16(b)] keine zusätzlichen Beträge gezahlt werden müssen.

be payable [two Business Days] [**specify other number of Business Days**] following the day on which such amount is determined. For the avoidance of doubt, no additional amounts shall be payable in respect of the postponement of any payment in accordance with this General Condition [16(b)].

**[Die folgenden Bestimmungen dieses § [16(c)] finden Anwendung auf die Schuldverschreibungen, falls angegeben ist, dass sowohl die FX-Bestimmungen als auch die Benchmark-Bestimmungen Anwendung finden.]**

**[The following provisions of this Condition [16(c)] shall apply to the Notes if the FX Provisions are specified to be applicable.]**

- [(c)] Gemeinsame Regelungen für Kombinierte FX-Schuldverschreibungen und Benchmark-Schuldverschreibungen

- [(c)] Common provisions for Combined FX Notes and Benchmark Notes

**[Falls die FX Bestimmungen und die Benchmark-Bestimmungen gemeinsam Anwendung finden sollen, gegebenenfalls Abgrenzungsregelung zwischen beiden Regelungskomplexen sowie sonstige relevante Regelungen zur Regelung der gleichzeitigen Anwendung dieser Konzepte einfügen.]**

**[If the FX Provisions and the Benchmark Provisions shall be applicable simultaneously, consider to insert provisions to differentiate between the application of the two concepts and any other relevant provisions to take account of the co-existence of these concepts.]**

**[[Die folgenden Bestimmungen dieses § [16(c)] finden Anwendung auf die Schuldverschreibungen, falls angegeben ist, dass die Bestimmungen zu FX-Konvertierbarkeitereignissen und/oder Bestimmungen zu FX-Übertragbarkeitereignissen Anwendung finden:]**

**[[The following provisions of this General Condition [16(c)] shall apply to the Notes if the FX Convertibility Event Provisions and/or FX Transferability Event Provisions are specified to be applicable:]**

- [(c)] FX-Konvertierbarkeitereignis und FX-Übertragbarkeitereignis

- [(c)] FX Convertibility Event and FX Transferability Event

- (i) **[[**(x)** Falls angegeben ist, dass die Bestimmungen zu FX-Konvertierbarkeitereignissen Anwendung finden, gilt Folgendes:]** Stellt die *Emittentin* fest, dass ein *FX-Konvertierbarkeitereignis* an einem Tag eingetreten ist oder andauert, an dem die *Emittentin* eine Zahlung in der *Maßgeblichen Währung* in Bezug auf die *Schuldverschreibungen* durch den Transfer und/oder Umtausch der *Maßgeblichen Währung* außerhalb oder innerhalb der *Maßgeblichen Rechtsordnung* zu leisten hat] [oder] **[[**(y)** Falls angegeben ist, dass die Bestimmungen zu FX-Übertragbarkeitereignissen**

- (i) **[[**(x)** If the FX Convertibility Event Provisions are specified to be applicable , the following applies:]** If the Issuer determines that an FX Convertibility Event has occurred or is continuing on any date on which the Issuer is required to make any payment in the Relevant Currency in respect of the Notes by the transfer and/or exchange of the Relevant Currency outside or within the Relevant Jurisdiction] [or] **[[**(y)** If the FX Transferability Event Provisions are specified to be applicable in the applicable Final Terms, the following applies:]** If the Issuer determines that an FX Transferability Event has

**Anwendung finden, gilt Folgendes:]**

Stellt die *Emittentin* fest, dass ein *FX-Übertragbarkeitsereignis* an einem Tag eingetreten ist oder andauert, an dem die *Emittentin* eine Zahlung in der *Maßgeblichen Währung* in Bezug auf die *Schuldverschreibungen* durch den Transfer und/oder Umtausch der *Maßgeblichen Währung* außerhalb oder innerhalb der *Maßgeblichen Rechtsordnung* zu leisten hat,] wird die *Emittentin* [in beiden Fällen] angemessene Anstrengungen unternehmen, um den betreffenden Betrag in der *Maßgeblichen Währung* auf das auf die *Maßgebliche Währung* lautende Konto des *Anleihegläubigers* zu zahlen oder, falls ein entsprechendes Konto nicht besteht oder der *Anleihegläubiger* der *Emittentin* die entsprechende Bankverbindung nicht rechtzeitig mitteilt, auf ein anderes von der *Emittentin* zu bestimmendes Konto (auch auf ein Konto, für das Konvertierungs- und/oder Repatriierungsbeschränkungen gelten), auf dem ein entsprechender Betrag zu Gunsten des *Anleihegläubigers* zu halten ist. Die Zahlung eines entsprechenden Betrags durch die *Emittentin* befreit diese von ihren Verpflichtungen aus den *Schuldverschreibungen* in Bezug auf die entsprechende Zahlung in der *Maßgeblichen Währung*. Sollte die *Emittentin* ein Konto für den *Anleihegläubiger* eröffnen, so wird dieses Konto zu den üblichen Geschäftsbedingungen des betreffenden Instituts eröffnet, und falls das entsprechende Guthaben Zinsen trägt, kommen diese dem *Anleihegläubiger* zugute.

Etwaige Kosten, die der *Emittentin* im Zusammenhang mit der Eröffnung oder Führung eines solchen Kontos entstehen, werden von dem *Anleihegläubiger* getragen, und die *Emittentin* behält sich vor, das Guthaben auf diesem Konto zur Begleichung dieser Kosten zu verwenden. Der dem *Anleihegläubiger* von der *Emittentin* in Bezug auf die *Schuldverschreibungen* zu zahlende Betrag wird ggf. um den Betrag der Kosten verringert, die der *Emittentin* entstehen. Dieses Recht zur

occurred or is continuing on any date on which the Issuer is required to make any payment in the Relevant Currency in respect of the Notes by the transfer and/or exchange of the Relevant Currency outside or within the Relevant Jurisdiction] then [in either such case] the Issuer shall use reasonable endeavours to pay such amount in the Relevant Currency to the Noteholder's Relevant Currency account or, in the absence of such account or in the case of the Noteholder's failure to notify the Issuer of the details of such account in a timely manner, to any other account as the Issuer may determine (including, for the avoidance of doubt, an account which is or may be subject to limitations on conversion and/or repatriation) in which account any such amount shall be held for the benefit of the Noteholder. Payment of any such amount by the Issuer shall discharge the Issuer of its remaining obligations under the Notes in respect of such payment in the Relevant Currency. Should any account be opened by the Issuer for the Noteholder, such account will be opened on the normal terms and conditions of the relevant institution, and in the event any interest accrues on the amounts held in such account, such interest will be for the benefit of the Noteholder.

Any costs incurred by the Issuer in connection with the opening or maintenance of such account will be borne by the Noteholder, and the Issuer reserves the right to use the funds in such account to pay for such costs. The amount payable by the Issuer to the Noteholder in respect of the Notes shall be reduced by the amount of any such costs incurred by the Issuer. Such right of set-off is without prejudice to any additional right to claim such costs. In the event that the costs incurred by the Issuer in connection with the opening

Aufrechnung besteht unbeschadet etwaiger weiterer Rechte, diese Kosten geltend zu machen. Überschreiten die der *Emittentin* im Zusammenhang mit der Eröffnung und/oder Führung eines entsprechenden Kontos entstehenden Kosten denjenigen Betrag, den die *Emittentin* dem *Anleihegläubiger* in Bezug auf die *Schuldverschreibungen* zu zahlen hat oder denjenigen Betrag, der auf dem Konto für den *Anleihegläubiger* gehalten wird, so behält sich die *Emittentin* vor, das Konto nicht zu eröffnen bzw. es zu schließen.

- (ii) Stellt die *Emittentin* nach billigem Ermessen fest, dass eine auf die *Schuldverschreibungen* fällige Zahlung nach einem **[[falls angegeben ist, dass die Bestimmungen zu FX-Konvertierbarkeitseignissen Anwendung finden, gilt Folgendes:] FX-Konvertierbarkeitseignis]** [oder] **[[falls angegeben ist, dass die Bestimmungen zu FX-Übertragbarkeitseignissen Anwendung finden, gilt Folgendes:] FX-Übertragbarkeitseignis]** nicht oder nicht in angemessenem Rahmen geleistet werden kann, so wird diese Zahlung auf den nächsten *Zahlungstag* verschoben, an dem sie nach billigem Ermessen der *Emittentin* in angemessenem Rahmen geleistet werden kann. Hiermit wird klargestellt, dass die *Emittentin* in Bezug auf einen Zahlungsaufschub gemäß diesem § [16(c)] keine zusätzlichen Beträge zahlen muss.

Stellt die *Emittentin* nach billigem Ermessen fest, dass eine auf die *Schuldverschreibungen* fällige Zahlung nach einem **[[falls angegeben ist, dass die Bestimmungen zu FX-Konvertierbarkeitseignissen Anwendung finden, gilt Folgendes:] FX-Konvertierbarkeitseignis]** [oder] **[[falls angegeben ist, dass die Bestimmungen zu FX-Übertragbarkeitseignissen Anwendung finden, gilt Folgendes:]FX-Übertragbarkeitseignis]** für einen Zeitraum von [fünf Jahren] **[anderen Zeitraum angeben]** ab dem Tag, an dem die Zahlung ohne das **[[falls angegeben ist, dass die Bestimmungen**

and/or maintenance of such account exceed the amount payable by the Issuer to the Noteholder in respect of the Notes or the amount held in such account for the Noteholder, the Issuer reserves the right to forego opening or to close such account.

- (ii) If the Issuer determines, in its reasonable discretion, that any payment due on the Notes cannot, or cannot reasonably, be made following **[[if the FX Convertibility Event Provisions are specified to be applicable, the following applies:]** FX Convertibility Event] [or] **[[if the FX Transferability Event Provisions are specified to be applicable, the following applies:]** FX Transferability Event], then such payment shall be postponed until the next Payment Day on which such payment can, in the sole discretion of the Issuer, reasonably be made. For the avoidance of doubt, no additional amounts shall be payable by the Issuer in respect of the postponement of any payment in accordance with this Condition [16(c)].

If the Issuer determines, in its reasonable discretion, that any payment due on the Notes cannot, or cannot reasonably, be made following **[[if the FX Convertibility Event Provisions are specified to be applicable, the following applies:]** FX Convertibility Event] [or] **[[if the FX Transferability Event Provisions are specified to be applicable, the following applies:]** FX Transferability Event] for a period of [five years] **[specify other period]** from the date on which payment was originally due to be made but for **[[if the FX Convertibility Event Provisions are specified to be applicable, the following applies:]** the FX Convertibility Event] [or] **[[if the**

zu *FX-Konvertierbarkeitereignissen* Anwendung finden, gilt Folgendes:] *FX-Konvertierbarkeitereignis*] [bzw.] [[falls angegeben ist, dass die Bestimmungen zu *FX-Übertragbarkeitereignissen* Anwendung finden, gilt Folgendes:] das *FX-Übertragbarkeitereignis*] ursprünglich fällig gewesen wäre, nicht oder nicht in angemessenem Rahmen geleistet werden kann, so hat die *Emittentin* Anspruch auf sämtliche Beträge auf jeglichen von ihr gemäß § [16(c)](i) vorstehend eröffneten Konten, ggf. einschließlich aufgelaufener Zinsen, und an den betreffenden *Anleihegläubiger* sind keine zusätzlichen Beträge zu zahlen.]

**[Falls die Steuerereignisbestimmungen Anwendung finden, gilt Folgendes:]**

[(d)] Steuerereignis

Sämtliche Zahlungen im Rahmen der *Schuldverschreibungen* stehen unter dem Vorbehalt des Abzugs von Steuern, Gebühren und Kosten, die infolge eines *Steuerereignisses* im Hinblick auf die *Schuldverschreibungen* und damit zusammenhängende Transaktionen entstehen bzw. anfallen. Die *Emittentin* bestimmt den Betrag dieser Steuern, Gebühren und Kosten in ihrem billigen Ermessen.]

[(e)] Definitionen

Den folgenden Begriffen kommt in diesem § [16] jeweils die folgende Bedeutung zu:

**[[falls angegeben ist, dass die Benchmark-Bestimmungen Anwendung finden, gilt Folgendes:] "*Benchmark-Marktstörung*"** bezeichnet ein von der *Emittentin* nicht zu vertretendes Ereignis, infolge dessen die *Primäre Benchmark* nicht verfügbar ist, oder eine Aussetzung oder Einschränkung des Handels in Bezug auf die *Primäre Benchmark* oder ein Ereignis, das (nach der Feststellung der *Emittentin*) die allgemeine Fähigkeit der Marktteilnehmer dahingehend stört oder beeinträchtigt, Transaktionen mit der *Maßgeblichen Währung* zu tätigen oder Marktkurse in Bezug auf den Umtausch der *Maßgeblichen Währung* oder für Transaktionen in Bezug auf die *Primäre Benchmark* einzuholen.]

**[[falls eine Ausweichbenchmark angegeben**

**FX Transferability Event Provisions are specified to be applicable, the following applies:]** the FX Transferability Event] [as the case may be,] then the Issuer shall be entitled to all amounts in any account opened by it pursuant to Condition [16(c)] (i) above, including accrued interest, if any, and no additional amounts shall be payable to the relevant Noteholder.]

**[If the Tax Event Provisions are applicable the following applies:]**

[(d)] Tax Event

All payments made under the Notes will be subject to the deductions of any taxes, fees or costs that may be incurred or arise as a result of any Tax Event in relation to the Notes and any transactions associated with them. The determination of the amount of any such taxes, fees or costs shall be made by the Issuer in its reasonable discretion.]

[(e)] Definitions

The following terms shall have the following meanings when used in this General Condition [16]:

**[[if the Benchmark Provisions are specified to be applicable, the following applies:] "*Benchmark Market Disruption Event*"** means any event, beyond the control of the Issuer, as a result of which the Primary Benchmark is not available, or any suspension of, or limitation imposed on trading in, the Primary Benchmark or any event that disrupts or impairs (as determined by the Issuer) the ability of market participants in general to effect transactions in or obtain market values for the exchange of the Relevant Currency or for transactions in respect of the Primary Benchmark.]

**[[if a Fallback Benchmark is specified, the**

wird, gilt Folgendes:] "*Ausweichbenchmark*" ist [●].

[[falls ein *Ausweichdevisenkurs* angegeben wird, gilt Folgendes:] "*Ausweichdevisenkurs*" ist [●].]

[[falls angegeben ist, dass die *Bestimmungen zu FX-Übertragbarkeitsereignissen* Anwendung finden, gilt Folgendes:] "*FX-Konvertierbarkeitsereignis*" bezeichnet den von der *Emittentin* festgestellten Eintritt eines der folgenden Umstände: (i) das Bestehen, die Einführung, den Erlass, die Umsetzung oder Abänderung von Vorschriften, Verordnungen oder Gesetzen durch eine *Staatliche Behörde*, die Einführung oder die Änderung der Auslegung derselben oder eine wie auch immer geartete Maßnahme, die bewirkt, dass Bestimmungen zur Devisenbewirtschaftung, Einschränkungen oder Beschränkungen der Konvertierbarkeit der *Maßgeblichen Währung* oder der *Festgelegten Währung* in eine *Zulässige Währung* oder umgekehrt eingeführt werden; (ii) die allgemeine Nichtverfügbarkeit der *Zulässigen Währung* zu einem Kassawechselkurs (für den Kauf einer *Zulässigen Währung* gegen die *Maßgebliche Währung* oder die *Festgelegte Währung* oder umgekehrt) an legalen Devisenmärkten, die von der Regierung der *Maßgeblichen Rechtsordnung* offiziell als solche anerkannt werden, und gemäß üblichen kaufmännischen Gepflogenheiten; (iii) eine von einer *Staatlichen Behörde* ergriffene Maßnahme mit allgemeiner Geltung zur Annullierung, Bewirkung der Undurchsetzbarkeit oder Reduzierung des Betrags, den man der Abwicklung von Devisengeschäften im Rahmen von Kassa- oder Termingeschäften (Forwards) oder Optionen Europäischer Art erhält, oder zur Erhöhung des entsprechend zu zahlenden Betrags; (iv) das Bestehen, den Erlass, die Einführung oder Ausweitung einer Vorschrift, die eine Frist für die Konvertierung der *Maßgeblichen Währung* oder der *Festgelegten Währung* in eine *Zulässige Währung* oder umgekehrt vorschreibt; (v) die Zwangskonvertierung von innerhalb der *Maßgeblichen Rechtsordnung* gehaltenen Einlagen in der *Zulässigen Währung* in die *Maßgebliche Währung* oder die *Festgelegte Währung*; oder (vi) eine von einer *Staatlichen Behörde* (oder einer Nachfolgebehörde) ergriffene Maßnahme, die die vorstehend in Absatz (i), (ii), (iii), (iv) oder (v) beschriebenen Auswirkungen auf den Geschäftsbetrieb der *Emittentin* oder ihrer

following applies:] "*Fallback Benchmark*" means [●].

[[if a *Fallback FX Rate* is specified, the following applies:] "*Fallback FX Rate*" means [●].]

[[if the *FX Convertibility Event Provisions* are specified to be applicable, the following applies:] "*FX Convertibility Event*" means, as determined by the Issuer, the occurrence of any of the following: (i) the existence, adoption, enactment, implementation or modification of any rule, regulation or statute by any Governmental Authority, adoption of or change in interpretation thereof or any action whatsoever, which has the effect of imposing any exchange controls, limitations or restrictions on the convertibility of the Relevant Currency or the Specified Currency to a Permitted Currency or vice-versa; (ii) the general unavailability of the Permitted Currency at a spot rate of exchange (applicable to the purchase of a Permitted Currency for the Relevant Currency or the Specified Currency or vice-versa) in legal exchange markets officially recognised as such by the government of the Relevant Jurisdiction and in accordance with normal commercial practice; (iii) any action taken by any Governmental Authority with general application to annul, render unenforceable or reduce the amount to be received, or increase the amount to be paid at settlement of spot, forward or European option currency transactions; (iv) the existence, enactment, imposition or extension of any regulation that requires the provision of a notice period to convert the Relevant Currency or the Specified Currency into a Permitted Currency or vice-versa; (v) the forced conversion of deposits of the Permitted Currency held inside the Relevant Jurisdiction into the Relevant Currency or the Specified Currency; or (vi) any action taken by any Governmental Authority (or any successor thereto) which has the effect described in subparagraphs (i), (ii), (iii), (iv) or (v) above on the operations of the Issuer or its associated entities.]

verbundenen Unternehmen hat.]

**[[Falls angegeben ist, dass die FX-Bestimmungen Anwendung finden, gilt Folgendes:]]** "*FX-Marktstörung*" bezeichnet ein von der *Emittentin* nicht zu vertretendes Ereignis, infolge dessen der *Primäre Devisenkurs* nicht verfügbar ist, oder eine Aussetzung oder Einschränkung des Handels in der *Maßgeblichen Währung* oder ein Ereignis, das (nach der Feststellung der *Emittentin*) die allgemeine Fähigkeit der Marktteilnehmer dahingehend stört oder beeinträchtigt, Transaktionen mit der *Maßgeblichen Währung* zu tätigen oder Marktkurse in Bezug auf den Umtausch der *Maßgeblichen Währung* einzuholen.]

**[[falls angegeben ist, dass die Bestimmungen zu *FX-Übertragbarkeitsereignissen* Anwendung finden, gilt Folgendes:]]** "*FX-Übertragbarkeitsereignis*" bezeichnet den von der *Emittentin* festgestellten Eintritt eines der folgenden Umstände: das Bestehen, die Einführung, den Erlass, die Umsetzung oder Abänderung von Vorschriften, Verordnungen oder Gesetzen durch eine *Staatliche Behörde*, die Einführung oder die Änderung der Auslegung derselben oder eine wie auch immer geartete Maßnahme, die bewirkt, dass der Transfer einer *Zulässigen Währung* oder der *Maßgeblichen Währung* oder der *Festgelegten Währung* auf irgendeine Weise außerhalb der *Maßgeblichen Rechtsordnung* oder auf irgendeine Weise innerhalb der *Maßgeblichen Rechtsordnung*, insbesondere auch zwischen Konten der *Emittentin*, ihren verbundenen Unternehmen und ihren Beauftragten, oder zwischen der *Emittentin* und Dritten (einschließlich Clearingsysteme) eingeschränkt oder beschränkt wird.]

"*Staatliche Behörde*" bezeichnet alle de facto oder de jure bestimmten staatlichen Stellen (einschließlich der dazu gehörenden Behörden, Organe, Ministerien oder Dienststellen), Gerichte, Tribunale, Verwaltungs- und andere Behörden sowie sonstige privatrechtliche oder öffentlich-rechtliche juristische Personen (einschließlich der jeweiligen Zentralbank), die mit Aufsichtsfunktionen über Finanzmärkte betraut sind.

"*Maximale Aufschubfrist*" bezeichnet den Zeitraum beginnend an einem *Vorgesehenen Bewertungstag* oder einem anderen Tag, an dem ein Betrag unter Bezug auf den *Primären Devisenkurs* zu bestimmen ist, und endend am ersten Kalendertag nach dem Zeitraum von [30 Kalendertagen] **[anderen Zeitraum angeben]**

**[[If the FX Provisions are specified to be applicable, the following applies:]]** "*FX Market Disruption Event*" means any event, beyond the control of the Issuer, as a result of which the Primary FX Rate is not available, or any suspension of, or limitation imposed on trading in, the Relevant Currency or any event that disrupts or impairs (as determined by the Issuer) the ability of market participants in general to effect transactions in or obtain market values for the exchange of the Relevant Currency.]

**[[if the FX Transferability Event Provisions are specified to be applicable, the following applies:]]** "*FX Transferability Event*" means, as determined by the Issuer, the occurrence of any of the following: the existence, adoption, enactment, implementation or modification of any rule, regulation or statute by any Governmental Authority, adoption of or change in interpretation thereof or any action whatsoever, which has the effect of limiting or restricting the transfer of a Permitted Currency or the Relevant Currency or the Specified Currency in any manner outside the Relevant Jurisdiction or in any manner within the Relevant Jurisdiction, including, but not limited to, between accounts of the Issuer, its related or associated entities and its agents, or between the Issuer and any third party (including any clearing system).]

"*Governmental Authority*" means any *de facto* or *de jure* government (or any agency, instrumentality, ministry or department thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of financial markets (including the central bank).

"*Maximum Period of Postponement*" means the period which begins on a Scheduled Valuation Date or on any other date on which any amount is to be determined by reference to the Primary FX Rate and ends on the first calendar day following the period of [30 calendar days] **[specify other period]**



nach diesem *Vorgesehenen Bewertungstag* bzw. anderen Tag.

**"Zulässige Währung"** bezeichnet (i) die gesetzliche Währung eines G7-Staates (oder eines anderen Staates, das Mitglied der G7 wird, wenn diese ihren Mitgliederkreis erweitert) oder (ii) die gesetzliche Währung eines Staates, der zum maßgeblichen Zeitpunkt Mitglied der Organisation für wirtschaftliche Zusammenarbeit und Entwicklung ist und dessen Währung mit einem Langfrist-Rating (*long-term debt rating*) entweder von "AAA" oder besser durch Standard & Poor's, a Division of The McGraw-Hill Companies, Inc. oder einen Nachfolger für deren Ratinggeschäft, "Aaa" oder besser durch Moody's Investors Service, Inc. oder einen Nachfolger für deren Ratinggeschäft oder "AAA" oder besser durch Fitch Ratings oder einen Nachfolger für deren Ratinggeschäft bewertet wurde.

**[[falls angegeben ist, dass die Benchmark-Bestimmungen Anwendung finden, gilt Folgendes:] "Primäre Benchmark"** ist [●].

**[[Falls angegeben ist, dass die FX-Bestimmungen Anwendung finden, gilt Folgendes:] "Primärer Devisenkurs"** ist [●].

**"Maßgebliche Währung"** ist [●].

**"Maßgebliche Rechtsordnung"** ist [●].

**"Vorgesehener Bewertungstag"** bezeichnet [●] oder, falls ein solcher Tag kein *Geschäftstag* ist, den unmittelbar vorausgehenden *Geschäftstag*, wobei der *Vorgesehene Bewertungstag* im Falle eines *Nicht-Vorhergesehenen Feiertags* an einem *Vorgesehenen Bewertungstag* auf den unmittelbar folgenden *Geschäftstag* fällt.

**"Steuerereignis"** bezeichnet das Bestehen, den Erlass, die Einführung oder die Anwendung von Vorschriften, Verordnungen oder Gesetzen oder die Abänderung oder Änderungen bei deren Auslegung durch eine *Staatliche Behörde*, insbesondere die Finanzbehörde oder eine sonstige Steuererhebungsbehörde der *Maßgeblichen Rechtsordnung*, die Steuern, Abgaben, Veranlagungen oder Gebühren jedweder Art erhebt in Bezug auf (i) Geschäfte (einschließlich Derivatgeschäfte) im Zusammenhang mit **[[Falls angegeben ist, dass die FX-Bestimmungen Anwendung finden, gilt Folgendes:] dem Primären Devisenkurs]** **[[falls ein Ausweichdevisenkurs angegeben wird, gilt Folgendes:]** oder dem *Ausweichdevisenkurs* **[[oder]** **[[falls**

following such Scheduled Valuation Date or such other date.

**"Permitted Currency"** means (i) the legal tender of any Group of 7 country (or any country that becomes a member of the Group of 7 if such Group of 7 expands its membership) or (ii) the legal tender of any country which, as of the relevant date, is a member of the Organisation for Economic Cooperation and Development and has a local currency long-term debt rating of either "AAA" or higher assigned to it by Standard & Poor's, a division of The McGraw-Hill Companies, Inc. or any successor to the rating business thereof, "Aaa" or higher assigned to it by Moody's Investors Service, Inc. or any successor to the rating business thereof or "AAA" or higher assigned to it by Fitch Ratings or any successor to the rating business thereof.

**[[if the Benchmark Provisions are specified to be applicable, the following applies:] "Primary Benchmark"** means [●].

**[[If the FX Provisions are specified to be applicable, the following applies:] "Primary FX Rate"** means [●].

**"Relevant Currency"** means [●].

**"Relevant Jurisdiction"** means [●].

**"Scheduled Valuation Date"** means [●] or, if any such date is not a Business Day, the immediately preceding Business Day, provided that, in the event of an Unscheduled Holiday on a Scheduled Valuation Date, the Scheduled Valuation Date shall be the immediately following Business Day.

**"Tax Event"** means the existence, enactment, imposition or application of any rule, regulation or law, or modification or change in the interpretation thereof, by any Governmental Authority, including but not limited to the tax authority or any other tax collection agency of the Relevant Jurisdiction, which imposes any tax, levy, impost, duty, charge, assessment or fee of any nature with respect to (i) any transactions (including derivatives transactions) related to **[[If the FX Provisions are specified to be applicable, the following applies:] the Primary FX Rate]** **[[if a Fallback FX Rate is specified, the following applies:]** or the Fallback FX Rate **[or]** **[[if the Benchmark Provisions are specified to be applicable, the following applies:] the**

angegeben ist, dass die **Benchmark-Bestimmungen Anwendung finden, gilt Folgendes:**] der *Primären Benchmark*] **[[falls eine Ausweichbenchmark angegeben wird, gilt Folgendes:]** oder der *Ausweichbenchmark*] oder Staats- oder Unternehmensanleihen oder Finanzinstrumente oder Transaktionen, die auf die *Maßgebliche Währung* lauten (zusammen die "**Instrumente**"), (ii) Konten, auf denen *Instrumente* gehalten werden oder gehalten werden dürfen, (iii) Zinserträge aus *Instrumenten*; (iv) Veräußerungsgewinne aus dem Verkauf oder der Veräußerung von *Instrumenten*; (v) Zahlungen, die auf oder im Rahmen von Kassa- oder Termingeschäften (Forwards), Options- oder sonstigen Derivatgeschäften im Hinblick auf die *Schuldverschreibungen* zu leisten sind; (vi) die Überweisung der *Maßgeblichen Währung* oder der *Festgelegten Währung* innerhalb oder außerhalb der *Maßgeblichen Rechtsordnung*; (vii) den Umtausch oder Transfer der *Maßgeblichen Währung* oder der *Festgelegte Währung* gegen eine *Zulässige Währung* oder umgekehrt innerhalb oder außerhalb der *Maßgeblichen Rechtsordnung* und/oder (viii) den Erhalt, die Zahlung, den Transfer oder das Halten von Beträgen im Rahmen von *Instrumenten* oder Absicherungsgeschäften im Zusammenhang mit den *Schuldverschreibungen*.

"**Nicht-Vorhergesehener Feiertag**" bezeichnet den Umstand, dass ein Tag kein *Geschäftstag* ist und der Markt bis zu einem Zeitpunkt nach 9.00 Uhr Ortszeit in der *Rechtsordnung eines Nicht-Vorhergesehenen Feiertags* zwei *Geschäftstage* vor dem *Vorgesehenen Bewertungstag* keine Kenntnis davon hatte (durch eine öffentliche Ankündigung oder durch Heranziehung anderer öffentlicher zugänglicher Informationen).

"**Rechtsordnung eines Nicht-Vorhergesehenen Feiertags**" ist [•].]

Primary Benchmark] **[[if a Fallback Benchmark is specified, the following applies:]** or the Fallback Benchmark] or any sovereign or corporate debt or any financial instruments or transactions denominated in the Relevant Currency (together, the "**Instruments**"), (ii) accounts in which Instruments are or are permitted to be held, (iii) any interest income from Instruments; (iv) any capital gains resulting from the sale or disposition of Instruments; (v) any payment to be made on or under any spot, forward, option or other derivative transaction relating to the Notes; (vi) the remittance of the Relevant Currency or the Specified Currency within or outside of the Relevant Jurisdiction; (vii) the exchange or transfer of the Relevant Currency or the Specified Currency for a Permitted Currency or vice-versa within or outside the Relevant Jurisdiction and/or (viii) the receipt, payment, transfer or holding of any amounts under any Instruments or under any hedging transactions associated with the Notes.

"**Unscheduled Holiday**" means that a day is not a Business Day and the market was not aware of such fact (by means of a public announcement or by reference to other publicly available information) until a time later than after 9:00 a.m. local time in the Unscheduled Holiday Jurisdiction two Business Days prior to the Scheduled Valuation Date.

"**Unscheduled Holiday Jurisdiction**" means [•].]

## Part B

## Teil B

Certain Specific Terms and Conditions relating to interest and redemption payments  
*Einige Besondere Emissionsbedingungen hinsichtlich der Verzinsung und der Rückzahlung*

The following provisions may be inserted in § 3(●) and/or § 5(●) if applicable.  
 Die folgenden Bestimmungen der Emissionsbedingungen können je nach Bedarf in den § 3(●) oder § 5(●) eingefügt werden.

[Die folgenden Bestimmungen und Definitionen können je nach Bedarf in § 3(●) eingefügt werden:]

[The following provisions and definitions may be inserted in § 3(●) as applicable:]

**General Interest Formulae with or without linkage to Reference Assets**

**Allgemeine Verzinsungsformeln mit und ohne Referenzwertabhängigkeit**

**"Zinssatz"**

**"Rate of Interest"** means

**[Einheitliche Verzinsungsstruktur für alle Verzinsungszeiträume]**

**[Common Interest Structure for all interest periods]**

[ist in Bezug auf einen *Zinszahlungstag*, [der von der *Berechnungsstelle* am betreffenden *Bewertungstag* zum *Bewertungszeitpunkt* bestimmte Prozentsatz nach Maßgabe der folgenden [Formel][Bedingungen]:

[, with respect to an Interest Payment Date [, the percentage, as determined by the Calculation Agent at the Valuation Time on the relevant Valuation Date, in accordance with the following [formula][conditions]:

**[Formel / Bedingung einfügen]]]**

**[insert formula / conditions]]]**

**[[Bei Korridor Grenzen einfügen:]**

**[[In the case of ranges insert:]**

**[Korridorabhängige Verzinsungsbedingungen einfügen]**

**[Insert provisions relating to the applicable Corridor condition]**

**"Obere Korridor Grenze"** bezeichnet [Angabe des maßgeblichen Referenzsatzes bzw. -wertes] in Bezug auf [den *Anfänglichen Bewertungstag*] [anderen Zeitpunkt angeben] + [●][%].

**"Upper Barrier"** means [specify relevant reference rate or value] with respect to [the Initial Valuation Date][insert other date] + [●] [%].

**"Untere Korridor Grenze"** bezeichnet [Angabe des maßgeblichen Referenzsatzes bzw. -wertes] in Bezug auf [den *Anfänglichen Bewertungstag*] [anderen Zeitpunkt angeben] - [●][%].

**"Lower Barrier"** means [specify relevant reference rate or value] with respect to [the Initial Valuation Date][insert other date] - [●] [%].

**[andere maßgebliche Formel hinsichtlich des maßgeblichen Korridors einfügen]]]**

**[insert other relevant formula relating to the applicable Corridor]]]**

[[Bei mehreren anwendbaren Korridoren gilt Folgendes:]]

"*Erste Obere Korridorgrenze*" bezeichnet [Angabe des maßgeblichen Referenzsatzes bzw. -wertes] in Bezug auf [den Anfänglichen Bewertungstag] [anderen Zeitpunkt angeben] + [●][%].

"*Erste Untere Korridorgrenze*" bezeichnet [Angabe des maßgeblichen Referenzsatzes bzw. -wertes] in Bezug auf [den Anfänglichen Bewertungstag] [anderen Zeitpunkt angeben] - [●][%].

"*Zweite Obere Korridorgrenze*" bezeichnet [Angabe des maßgeblichen Referenzsatzes bzw. -wertes] in Bezug auf [den Anfänglichen Bewertungstag] [anderen Zeitpunkt angeben] + [●][%].

"*Zweite Untere Korridorgrenze*" bezeichnet [Angabe des maßgeblichen Referenzsatzes bzw. -wertes] in Bezug auf [den Anfänglichen Bewertungstag] [anderen Zeitpunkt angeben] - [●][%].

[andere maßgebliche Formel hinsichtlich des maßgeblichen Korridors einfügen]

[[Im Falle einer Variante der vorangehenden Schuldverschreibungen kann das Folgende eingefügt werden, falls die Bedingung u.a. die Einhaltung eines Korridors vorsieht:]]

Die "[Zahl einfügen] Obere Korridorgrenze" [für den Zeitraum von [●] bis [●]] ist [●]

Die "[Zahl einfügen] Untere Korridorgrenze" [für den Zeitraum von [●] bis [●]] ist [●]

[gegebenenfalls andere Variante einfügen bzw. gewünschte Anzahl der Perioden bzw. Korridore einfügen]

[ist jeweils der [größere] der folgenden Sätze:

[(1) [●]%, oder]

[(2) [●] oder]

[(3) der Vorherige Zinssatz [[+] [x] [●]].]

[●]]

["*Vorheriger Zinssatz*" bezeichnet (i) in Bezug auf den [Zinszahlungstag(e) einfügen] [●] [%] [und] [(ii) in Bezug auf [●] [jeden nachfolgenden Zinszahlungstag] den [Zinssatz

[[In the case of multiple applicable Corridors, insert:]]

"First Upper Barrier" means [specify relevant reference rate or value] with respect to [the Initial Valuation Date][insert other date] + [●] [%].

"First Lower Barrier" means [specify relevant reference rate or value] with respect to [the Initial Valuation Date][insert other date] - [●] [%].

"Second Upper Barrier" means [specify relevant reference rate or value] with respect to [the Initial Valuation Date][insert other date] + [●] [%].

"Second Lower Barrier" means [specify relevant reference rate or value] with respect to [the Initial Valuation Date][insert other date] - [●] [%].

[insert other relevant formula relating to the applicable Corridor]

[[In the case a variation of the above the following may be inserted, if the Condition contains, inter alia, the maintenance of a certain Corridor :]]

The "[Insert number] Upper Corridor" for [the period beginning on [●] and ending on [●]] is

The "[insert number] Lower Corridor" for [the period beginning on [●] and ending on [●]] is [●]

[insert relevant Variation or number of relevant periods and Corridors]]

[a rate being the [greater] of:

[(1) [●]%, and]

[(2) [●], and]

[(3) the Previous Coupon [[+] [x] [●]].]

[●]]

["Previous Coupon" means (i) with respect to [insert Interest Payment Date(s)], [●] [per cent.] [and] (ii) with respect to [●] [each of the following Interest Payment Dates], the [Rate of

bezogen auf den jeweiligen unmittelbar vorhergehenden *Zinszahlungstag*].]

**[Änderung der Verzinsungsstruktur nach einem bestimmten Verzinsungszeitraum]**

[ist (1) in Bezug auf **[betreffenden Zinszahlungstag einfügen]**, **[betreffenden Satz einfügen]** [ein fester Satz von **[•]%**]; und

(2) in Bezug auf jeden nachfolgenden *Zinszahlungstag*, der von der *Berechnungsstelle* am betreffenden *Bewertungstag* bestimmte Prozentsatz nach Maßgabe der folgenden [Formel][Bedingungen]:

**[Formel / Bedingung einfügen]** [Referenzsatz 1 – Referenzsatz 2]]

[ist (1) in Bezug auf **[betreffenden Zinszahlungstag einfügen]**, **[betreffenden Satz einfügen]** [ein fester Satz von **[•]%**]; und

(2) in Bezug auf jeden nachfolgenden *Zinszahlungstag*, der von der *Berechnungsstelle* am betreffenden *Bewertungstag* zum *Bewertungszeitpunkt* bestimmte Prozentsatz nach Maßgabe der folgenden [Formel][Bedingungen]:

[(i) **[•]%**, oder]

[(ii) **[•]** oder]

[(iii) der *Vorherige Zinssatz* **[[+] [x] [•]].**]

[in jedem Fall jedoch maximal:

$$[\bullet]\% - \sum \text{Zinssatz} ] \text{ [andere$$

**Formeln/Bedingungen einfügen]**

(3) in Bezug auf [den *Endfälligkeitstag*, sofern die *Schuldverschreibungen* nicht zuvor gemäß [§ 4(d)] zurückgezahlt wurden,] den größeren der folgenden Sätze:

(i) **[•]%** –  $\sum \text{Zinssatz}$  , oder

(ii) 0,00%.]

**[andere Verzinsungsstruktur einfügen]**

Interest with respect to the immediately preceding Interest Payment Date].]

**[Change of Interest Structure after certain interest period]**

[(1) with respect to **[insert applicable Interest Payment Date]**, **[specify applicable rate]** [a fixed rate of **[•]%**]; and

(2) with respect to each subsequent Interest Payment Date, the percentage, as determined by the Calculation Agent on the relevant Valuation Date, in accordance with the following [formula][conditions]:

**[insert formula / conditions]** [Reference Rate 1 – Reference Rate 2]]

[(1) with respect to **[insert applicable Interest Payment Date]**, **[specify applicable rate]** [a fixed rate of **[•]%**]; and

(2) with respect to each subsequent Interest Payment Date, the percentage, as determined by the Calculation Agent at the Valuation Time on the relevant Valuation Date, in accordance with the following [formula][conditions]:

[(i) **[•]%**, and]

[(ii) **[•]**, and]

[(iii) the Previous Coupon **[[+] [x] [•]].**]

[in each case subject to a maximum rate of:

$$[\bullet]\% - \sum \text{Coupon} ] \text{ [insert other$$

**formulae/conditions]**

(3) in respect of [the Maturity Date[, if the Notes have not been redeemed pursuant to [§ 4(d)]]], a rate being the greater of:

(i) **[•]%** –  $\sum \text{Coupon}$  , and

(ii) 0.00 %]

**[insert any other interest structure]**

Dabei gilt: [jeweils anwendbare Definitionen einfügen]

["*Vorheriger Zinssatz*" bezeichnet (i) in Bezug auf den [Zinszahlungstag(e) einfügen] [●] [%] [und] [(ii) in Bezug auf [●] [jeden nachfolgenden Zinszahlungstag] den [Zinssatz bezogen auf den jeweiligen unmittelbar vorhergehenden Zinszahlungstag].]

[" $\sum$  Zinssatz " steht in Bezug auf einen

Zinszahlungstag für die Summe aller Zinssätze bezogen auf die vorausgegangenen Zinszahlungstage (als Prozentsatz ausgedrückt).]

["Referenzsatz 1" ist [Einzelheiten einfügen].]

["Referenzsatz 2" ist [Einzelheiten einfügen].]

**[[Im Falle einer Abhängigkeit des Zinssatzes von einem CMS-Satz kann das Folgende eingefügt werden:]**

Dabei gilt:

Der "[●] CMS" bezeichnet den jährlichen Swap Satz (als Prozentsatz ausgedrückt) für auf [Währung einfügen] lautende Swap Transaktionen mit einer Laufzeit von [●] Jahren, wie er auf der *Reuters Bildschirmseite* um oder gegen 11:00 Uhr ([●][anderen Ort einfügen] Zeit) am betreffenden *Bewertungstag* erscheint und durch die *Berechnungsstelle* festgestellt wird.

Falls dieser Satz am *Bewertungstag* nicht auf der *Reuters Bildschirmseite* um oder gegen 11:00 Uhr Frankfurter Zeit erscheint, berechnet die *Berechnungsstelle* den [●] CMS auf der Grundlage der [mid-market] [●] jährlichen Swap-Satz-Quotierung, wie sie von den *Referenzbanken* um oder gegen 11:00 Uhr (● Zeit) an diesem *Bewertungstag* zur Verfügung gestellt wird.

Hierbei steht die mid-market jährliche Swap-Satz-Quotierung für das arithmetische Mittel der Geld- und Briefkurse für den jährlichen Festzinsteil (annual fixed leg), berechnet auf der Grundlage des [30/360] [●] Zinstagequotienten, einer fest-für-variabel Euro Zinssatz Swap Transaktion in Höhe des *Repräsentativbetrages*, mit einer Laufzeit von

Where [insert the relevant applicable definitions]

["*Previous Coupon*" means (i) with respect to [insert Interest Payment Date(s)], [●] [per cent.] [and] (ii) with respect to [●] [each of the following Interest Payment Dates], the [Rate of Interest with respect to the immediately preceding Interest Payment Date].]

[" $\sum$  *Coupon* " means in respect of an

Interest Payment Date, an amount equal to the sum of all Rates of Interest relating to the previous Interest Payment Dates (expressed as a percentage).]

["*Reference Rate 1*" means [insert details].]

["*Reference Rate 2*" means [insert details].]

**[[In the case of the Rate of Interest linked to CMS the following may be inserted:]**

Where

The "[●] CMS" means, the annual swap rate for [insert currency] denominated Swap transactions with a maturity of [●] years, expressed as a percentage, which appears on the *Reuters Page* at or around 11:00 a.m. [●][specify other] time on the relevant *Valuation Date*, as determined by the *Calculation Agent*.

If such rate does not appear on the *Reuters Page* at or around 11:00 a.m. Frankfurt time on a *Valuation Date*, the [●] CMS will be a percentage determined by the *Calculation Agent* on the basis of the [mid-market] [●] annual swap rate quotations provided by the *Reference Banks* at approximately 11:00 a.m. [●] time on that *Valuation Date*.

For this purpose the mid-market annual swap rate means the arithmetic mean of the bid and offered rates for the annual fixed leg, calculated on a [30/360] [●] day count basis, for a fixed-for-floating euro interest rate swap transaction with a [●]-year term commencing on such *Valuation Date* and in a *Representative Amount* with an acknowledged dealer of good

[●] Jahren, die am betreffenden *Bewertungstag* beginnt, vereinbart mit einem Händler mit guter Reputation auf dem Swapmarkt, wobei der variable Zinsteil (floating leg), jeweils berechnet auf der Grundlage des *Actual/360* Zinstage-Quotienten, der *EUR-EURIBOR-Reuters-Rate* mit einer vorgesehenen Fälligkeit von [6 Monaten] entspricht.

Die *Berechnungsstelle* wird die Hauptniederlassung jeder *Referenzbank* auffordern, eine entsprechende Quotierung abzugeben. Der Satz in Bezug auf die betreffende *Zinsperiode* beträgt das arithmetische Mittel aller so erhaltenen Quotierungen.

"*Reuters Bildschirmseite*" steht in Bezug auf den [●] CMS für die Reuters Seite [●] oder für eine andere Seite, die diese bei diesem Informationsdienst oder einem anderen Informationsdienst ersetzt, in jedem Fall wie von der *Berechnungsstelle* bzw. derjenigen Person oder Organisation angegeben, welche die an der entsprechenden Stelle erscheinenden Informationen zur Anzeige von Sätzen oder Preisen, die mit dem [●] CMS vergleichbar sind, zur Verfügung stellt oder vertreibt.

"*Referenzbanken*" steht (i) in Bezug auf den [●] CMS für [fünf] [●] führende Swap Händler im *Euro-Raum* Interbanken Markt und in Bezug auf *EUR-EURIBOR-Reuters-Rate* (ii) für [vier] [●] von der *Berechnungsstelle* im Euro-Raum Interbanken Markt ausgewählte Großbanken.

"*Repräsentativbetrag*" steht, in Bezug auf den [●] CMS und einen *Bewertungstag*, für einen Betrag, der für eine einzelne Transaktion am maßgeblichen Markt zur entsprechenden Zeit repräsentativ ist.

"*EUR-EURIBOR-Reuters-Rate*" bedeutet, dass der Satz für einen *Bewertungstag* der Satz für Einlagen in Euro für den Zeitraum von [Anzahl einfügen] Monaten ist, der um 11:00 Uhr Brüsseler Zeit auf der *Reuters Seite* [●] an dem *Bewertungstag* erscheint. Falls der Satz auf der *Reuters Seite* [●] nicht erscheint, wird der Satz für den entsprechenden *Bewertungstag* so bestimmt, als hätten die Parteien "*EUR-EURIBOR-Referenzbanken*" als anwendbaren Zinssatz vereinbart.

"*EUR-EURIBOR-Referenzbanken*" bedeutet, dass der Zinssatz für einen *Bewertungstag* auf der Grundlage des Zinssatzes bestimmt wird, zu dem *Referenzbanken* um 11:00 vormittags, Brüsseler Zeit an dem *Bewertungstag*,

credit in the swap market, where the floating leg, calculated on an Actual/360 day count basis, is equivalent to EUR-EURIBOR-Reuters-Rate with a designated maturity of [six months].

The Calculation Agent will request the principal office of each of the Reference Banks to provide a quotation of its rate. The Rate of Interest for the relevant Interest Period will be the arithmetic mean of the quotations so provided.

"**Reuters Page**" means with respect to the [●] CMS, Reuters page [●] or such other page as may replace it on that information service or on such other information service, in each case as nominated by the Calculation Agent or as may be nominated by the person or organisation providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to [●] CMS.

"**Reference Banks**" means (i) with respect to the [●] CMS [five] [●] leading swap dealers in the Euro-zone interbank market, and (ii) with respect to EUR-EURIBOR-Reuters-Rate, [four] [●] major banks selected by the Calculation Agent in the Euro-zone interbank market.

"**Representative Amount**" means, with respect to the [●] CMS and a Valuation Date, an amount that is representative for a single transaction in the relevant market at the relevant time.

"**EUR-EURIBOR-Reuters-Rate**" means that the rate for a Valuation Date will be the rate for deposits in euro for a period of [insert number] months which appears on the Reuters Page [●] as of 11:00 a.m., Brussels time, on the Valuation Date. If such rate does not appear on the Reuters Page [●], the rate for that Valuation Date will be determined as if the parties had specified "EUR-EURIBOR-Reference Banks" as the applicable rate.

"**EUR-EURIBOR-Reference Banks**" means that the rate for a Valuation Date will be determined on the basis of the rates at which deposits in euros are offered by the Reference Banks at approximately 11:00 a.m., Brussels

erstklassigen Banken im Eurozonen Interbankenmarkt Einlagen in Euro für den Zeitraum von **[Anzahl einfügen]** Monaten, beginnend mit dem *Bewertungstag* und in Höhe des *Repräsentativen Betrages*, anbieten, ausgehend von einer Zinsberechnung auf Basis eines Quotienten von *Actual/360*. Die *Berechnungsstelle* wird von jeder *Referenzbank* bei deren Hauptsitz in der *Eurozone* die entsprechenden Quotierungen ihres jeweiligen Zinssatzes einholen. Sofern mindestens zwei Quotierungen zur Verfügung stehen, ist der Zinssatz für den *Bewertungstag* das arithmetische Mittel der beiden Quotierungen. Falls weniger als zwei Quotierungen zur Verfügung stehen, ist der Zinssatz für den *Bewertungstag* das arithmetische Mittel der Zinssätze, die von der *Berechnungsstelle* ausgewählte führende Banken in der *Euro-Raum*, gegen 11:00 Uhr vormittags Brüsseler Zeit, an dem jeweiligen *Bewertungstag* für Darlehen in Euro an europäische Großbanken für den Zeitraum von **[Anzahl einfügen]** Monaten entspricht, beginnend mit dem *Bewertungstag* und in Höhe des *Repräsentativen Betrages*, angeben.

**"Euro-Raum"** steht für die Gesamtheit derjenigen Mitgliedstaaten der Europäischen Union, die, gemäß dem Vertrag zur Gründung der Europäischen Gemeinschaft in seiner jeweils gültigen Fassung, zum entsprechenden Zeitpunkt den Euro als Einheitswährung akzeptieren.

**"Actual/360"** steht für die tatsächliche Anzahl der Tage in der betreffenden Zinsperiode dividiert durch 360.

**"Bewertungstag"** bezeichnet [•].

time, on the Valuation Date to prime banks in the Euro-zone interbank market for a period of **[insert number]** months commencing on that Valuation Date and in a Representative Amount, assuming an Actual/360 day count basis. The Calculation Agent will request the principal Euro-zone office of each of the Reference Banks to provide a quotation of its rate. It at least two quotations are provided, the rate for that Valuation Date will be the arithmetic mean of the quotations. If fewer than two quotations are provided as requested, the rate for that Valuation Date will be the arithmetic mean of the rates quoted by major banks in the Euro-zone, selected by the Calculation Agent, at approximately 11:00 a.m., Brussels time, on that Valuation Date for loans in euros to leading European banks for a period of **[insert number]** months commencing on that Valuation Date and in a Representative Amount.

**"Euro-zone"** means the region comprised of member states of the European Union that adopt the euro as single currency in accordance with the Treaty establishing the European Community, as amended.

**"Actual/360"** means the actual number of days in the relevant Interest Period divided by 360.

**"Valuation Date"** means [•].

#### Specific Share- and Share Basket linked Interest Structures

#### Besondere Aktien- und Aktienkorbbezogene Verzinsungsstrukturen

**"Zinssatz"**

[ist in Bezug auf einen *Zinszahlungstag*, [der von der *Berechnungsstelle* am betreffenden *Bewertungstag* zum *Bewertungszeitpunkt* bestimmte Prozentsatz nach Maßgabe der folgenden [Formel]][Bedingungen]:

**"Rate of Interest"** means

[, with respect to an Interest Payment Date [, the percentage, as determined by the Calculation Agent at the Valuation Time on the relevant Valuation Date, in accordance with the following [formula]][conditions]:



**[Formel / Bedingung einfügen]]**

[ist (i) in Bezug auf **[betreffenden Zinszahlungstag einfügen]**, **[betreffenden Satz einfügen]** [ein fester Satz von [●] %]; und

(ii) in Bezug auf jeden nachfolgenden *Zinszahlungstag*, der von der *Berechnungsstelle* am betreffenden *Bewertungstag* zum *Bewertungszeitpunkt* bestimmte Prozentsatz nach Maßgabe der folgenden **[Formel]** **[Bedingungen]**:

**[Formel / Bedingung einfügen]]**

[ist jeweils der [größere] der folgenden Sätze:

[(1) [●] %, oder]

[(2) [●] [+][x] **[Kursentwicklung]** **[Geringste Kursentwicklung]** [x PF] oder]

[(3) der *Vorherige Zinssatz* [[+] [x] [●]].]

**[andere Verzinsungsstruktur einfügen ]]**

["*Vorheriger Zinssatz*" bezeichnet (i) in Bezug auf den **[Zinszahlungstag(e) einfügen]** [●] [%] [und] [(ii) in Bezug auf [●] [jeden nachfolgenden *Zinszahlungstag*] den **[Zinssatz** bezogen auf den jeweiligen unmittelbar vorhergehenden *Zinszahlungstag*.]

[bezeichnet in Bezug auf einen *Zinszahlungstag*, den Prozentsatz (wie nachfolgend in der zweiten Spalte der Tabelle angegeben) in Entsprechung zu der jeweiligen *Anzahl der Aktien* in Bezug auf den entsprechenden *Bewertungstag*, wie von der *Berechnungsstelle* festgelegt:

<i>Anzahl der Aktien</i>	<i>Zinssatz</i>
[●]	[●]

]

[ist (i) [sofern **[Bedingung einfügen]]** [entweder der *Aktienkurs* einer Aktie des Aktienkorbes an einem beliebigen *Beobachtungstag* innerhalb des betreffenden *Beobachtungszeitraumes* die *Barriere*

**[insert formula / conditions]]**

[(i) with respect to **[insert applicable Interest Payment Date]**, **[specify applicable rate]** [a fixed rate of [●] %]; and

(ii) with respect to each subsequent Interest Payment Date, the percentage, as determined by the Calculation Agent at the Valuation Time on the relevant Valuation Date, in accordance with the following **[formula]** **[conditions]**:

**[insert formula / conditions]]**

[a rate being the [greater] of:

[(1) [●] %, and]

[(2) [●] [+][x] **[Performance]** **[Lowest Performance]** [x PF], and]

[(3) the Previous Coupon [[+] [x] [●]].]

**[insert any other interest structure ]]**

["*Previous Coupon*" means (i) with respect to **[insert Interest Payment Date(s)]**, [●] [per cent.] [and] (ii) with respect to [●] [each of the following Interest Payment Dates], the **[Rate of Interest with respect to the immediately preceding Interest Payment Date]**.]

[with respect to an Interest Payment Date, the percentage (as set out in the second column of the table below) corresponding to the relevant Number of Shares in respect of the relevant Valuation Date as determined by the Calculation Agent:]

Number of Shares	Interest Rate
[●]	[●]

]

[(i) [if **[insert condition]**]] [either the Share Price of any Share of the Share Basket is [equal or] [below] [above] the Barrier on any Observation Date],

[unterschreitet][überschreitet] [oder ihr entspricht]],

ein Satz in Höhe von [●]%, oder

(ii) [sofern, **[Bedingung einfügen]**][oder, falls die in vorstehendem Absatz (i) aufgeführten Voraussetzungen nicht vorliegen,],

ein Satz in Höhe von [●]%.]

**[weitere anwendbare Bedingungen einfügen]**

a rate of [●]%, or

(ii) [if **[insert condition]**][or, if the condition set out in (i) above does not apply],

a rate of [●]%.]

**[insert any other applicable conditions]**

#### Definitions relating to formula and conditions of interest accrual

#### Definitionen betreffend die Formel und die Bedingungen der Verzinsung

Dabei gilt: [

**["Anzahl der Aktien"]** steht in Bezug auf einen *Zinszahlungstag* für die von der *Berechnungsstelle* festgestellte Anzahl der Aktien des Aktienkorbes, für die am entsprechenden *Bewertungstag* die *Maßgebliche Bedingung* eingetreten ist bzw. als eingetreten gilt.]

**["Maßgebliche Bedingung"]** steht in Bezug auf einen betreffenden *Bewertungstag* und eine *Aktie*, für den Eintritt bzw. den erachteten Eintritt der nach Maßgabe der folgenden Formel dargestellten Bedingung, wie von der *Berechnungsstelle* festgestellt: [●].]

**["Aktienkorb<sub>BT</sub>"]** steht für das Ergebnis der folgenden Berechnung:

[

$$\frac{1}{[●]} \sum_{t=1}^{[●]} [●][Kursentwicklung] \quad ] [●]$$

**["Größte Kursentwicklung"]** bezeichnet in Bezug auf den Aktienkorb und einen *Bewertungstag*, die von der *Berechnungsstelle* festgelegte größte *Kursentwicklung* aller Aktien im Aktienkorb.]

**["Geringste Kursentwicklung"]** bezeichnet in Bezug auf den Aktienkorb und einen *Bewertungstag*, die von der *Berechnungsstelle* festgelegte geringste *Kursentwicklung* aller

Where: [

**["Number of Shares"]** means, with respect to an Interest Payment Date, the number of Shares comprised in the Share Basket in respect of which the Trigger Condition has occurred or is deemed to have occurred on the relevant Valuation Date as determined by the Calculation Agent.]

**["Trigger Condition"]** means, in respect of a relevant Valuation Date and a Share, the occurrence or deemed occurrence of the condition as set out in accordance with the following formula as determined by the Calculation Agent: [●].]

**["Basket<sub>BT</sub>"]** means the result of the following calculation:

[

$$\frac{1}{[●]} \sum_{t=1}^{[●]} [●][Performance] \quad ] [●]$$

**["Highest Performance"]** means, in respect of an Valuation Date and the Share Basket, the highest Performance amongst all the Shares in the Share Basket, as determined by the Calculation Agent.]

**["Lowest Performance"]** means, in respect of an Valuation Date and the Share Basket, the lowest Performance amongst all the Shares in the Share Basket, as determined by the

Aktien im Aktienkorb.]

["**Kursentwicklung**" bezeichnet in Bezug auf einen *Bewertungstag* und *Aktie*, einen durch die *Berechnungsstelle* nach Maßgabe der nachfolgenden Formel festgelegten Wert [(als absoluter Wert)]:

$$\left[ \frac{Aktie^{BT}}{Aktie^0} \right] \text{II} \left( \frac{Aktie^{BT}}{Aktie^0} - 1 \right) \quad ]$$

$$\left[ \frac{Aktie^{BT}}{Aktie^{BT-1}} \right] \text{II} \left( \frac{Aktie^{BT}}{Aktie^{BT-1}} - 1 \right) ]$$

[•]]

["**Max**" gefolgt von einer Serie von Zeichen innerhalb einer eckigen Klammer bezeichnet den höheren der Werte innerhalb dieser eckigen Klammer, die durch ";" von einander getrennt sind.]

["**Min**" gefolgt von einer Serie von Zeichen innerhalb einer eckigen Klammer bezeichnet den niedrigeren der Werte innerhalb dieser eckigen Klammer, die durch ";" von einander getrennt sind.]

[  
 $\sum_{i=1}^{[•]}$  " steht für die Summe der Werte in den Klammern für die *Aktien* (mit i=1 bis [•]).]

[  
 $\prod_{i=1}^{[•]}$  " steht für das Produkt der Werte in den Klammern für die *Aktien* (mit i=1 bis [•]).]

["**Barriere**" ist [•].

**[[Im Falle einer nachträglichen Bekanntgabe gilt Folgendes:]** *Erläuterung:* Die *Berechnungsstelle* wird den endgültigen Wert der *Barriere* am Anfänglichen *Bewertungstag* nach billigem Ermessen [gemäß § 315 BGB] unter Berücksichtigung der Marktentwicklung bis zum Anfänglichen *Bewertungstag* als einen Wert von [mindestens][maximal] [•] festlegen und gemäß § [10] den Anleihegläubigern bekannt geben].]

["**Aktie<sup>BT</sup>**" steht in Bezug auf eine *Aktie* für den *Aktienkurs* an dem jeweiligen *Bewertungstag*,

Calculation Agent.]

["**Performance**" means, in respect of an Valuation Date and Share, a value as determined by the Calculation Agent in accordance with the following formula [(as an absolute value)]:

$$\left[ \frac{Share^{BT}}{Share^0} \right] \text{II} \left( \frac{Share^{BT}}{Share^0} - 1 \right) \quad ]$$

$$\left[ \frac{Share^{BT}}{Share^{BT-1}} \right] \text{II} \left( \frac{Share^{BT}}{Share^{BT-1}} - 1 \right) ]$$

[•]]

["**Max**" followed by a series of numbers inside square brackets means whichever is respectively the greater of the numbers separated by a ";" inside those square brackets;]

["**Min**" followed by a series of numbers inside square brackets means whichever is respectively the lower of the numbers separated by a ";" inside those square brackets.]

[  
 $\sum_{i=1}^{[•]}$  " means the sum of the values inside those brackets for each such Shares (where i=1 to [•]).]

[  
 $\prod_{i=1}^{[•]}$  " means the product of the values inside those brackets for each such Shares (where i=1 to [•]).]

["**Barrier**" means [•].

**[[In the case of a subsequent notification, the following applies:]** *Annotation:* On the Initial Valuation Date the Calculation Agent will determine the final value of the Barrier in its equitable discretion [pursuant to § 315 BGB] taking into account the development of the market conditions up to the Initial Valuation Date, as a value of [minimum][maximum] [•], and will notify the Noteholders accordingly pursuant to [§ 10].]

["**Share<sup>BT</sup>**" means, in relation to a Share the Share Price on the relevant Valuation Date as

wie von der *Berechnungsstelle* bestimmt.]

["**Aktie**<sup>BT-1</sup>" steht in Bezug auf eine *Aktie* und einen *Bewertungstag* für den *Aktienkurs* am unmittelbar vorhergehenden *Bewertungstag* oder in Bezug auf den ersten *Bewertungstag*, den *Anfänglichen Bewertungstag*, wie von der *Berechnungsstelle* bestimmt.]

["**Aktie**<sup>0</sup>" steht in Bezug auf eine *Aktie* für den *Aktienkurs* am *Anfänglichen Bewertungstag*, wie von der *Berechnungsstelle* bestimmt.]

["**PF**" ist ein Wert von [●] %.

**[[Im Falle einer nachträglichen Bekanntgabe gilt Folgendes:]** *Erläuterung:* Die *Berechnungsstelle* wird den endgültigen Partizipationsfaktor (*PF*) am *Anfänglichen Bewertungstag* nach billigem Ermessen [gemäß § 315 BGB] unter Berücksichtigung der Marktentwicklung bis zum *Anfänglichen Bewertungstag* als einen Wert von [mindestens][maximal] [●] festlegen und gemäß § [10] den Anleihegläubigern bekannt geben].]

[weitere anwendbare Definitionen einfügen]]

determined by the Calculation Agent.]

["**Share**<sup>BT-1</sup>" means, in relation to a Share and an Valuation Date the Share Price on the immediately preceding Valuation Date or with respect to the first Valuation Date the Initial Valuation Date as determined by the Calculation Agent.]

["**Share**<sup>0</sup>" means, in relation to a Share, the Share Price on the Initial Valuation Date as determined by the Calculation Agent.]

["**PF**" means a value of [●] %

**[[In the case of a subsequent notification, the following applies:]** *Annotation:* On the Initial Valuation Date the Calculation Agent will determine the final participation factor (*PF*) in its equitable discretion [pursuant to § 315 BGB] taking into account the development of the market conditions up to the Initial Valuation Date, as a value of [minimum][maximum] [●], and will notify the Noteholders accordingly pursuant to [§ 10]. ]

[insert further applicable Definitions]]

#### Definitions relating to the Share(s) and the Share Basket

#### Definitionen betreffend die Aktie(n) und den Aktienkorb

"**Aktien**" bezeichnet [Aktien angeben].

"**Aktienkorb**" steht für einen Korb (Basket) bestehend aus *Aktien* von [Aktienemittentin(en) angeben] im jeweiligen Verhältnis zueinander und/oder in der jeweiligen Anzahl.

**[Im Falle einer "Kick Out"/"Kick In" Bedingung, anwendbare Bestimmungen für die Entfernung einer Aktie aus dem Aktienkorb einfügen]**

"**Anfänglicher Aktienkurs**" ist [der Kurs einer Aktie [in der Aktienwährung], der zum Bewertungszeitpunkt am [Basistermin][Beobachtungstag][Anfänglichen Beobachtungstag][andere Bestimmung einfügen] an der Börse notiert wird, wie von der *Berechnungsstelle* festgestellt.

["**Abschließender Aktienkurs**" ist [der Preis einer Aktie [in der Aktienwährung], der zum Bewertungszeitpunkt am [Ablauftag] [Beobachtungstag][Abschließenden

"**Shares**" means [specify shares].

"**Basket**" means a basket composed of Shares in the relative proportions and/or numbers of Shares of [specify Share Issuer(s)].

**[In the case of a "Kick Out"/"Kick In" condition, insert applicable provisions in relation to the removal of a Share from the Share Basket]**

"**Initial Share Price**" means [the price of one Share [in the Share Currency] quoted on the Exchange at the Valuation Time on the [Strike Date]][[Observation Date]][Initial Observation Date][specify other], as determined by the Calculation Agent.

["**Final Share Price**" means [the price of one Share [in the Share Currency] quoted on the Exchange at the Valuation Time on the [Expiration Date]][[Observation Date]][Final

*Beobachtungstag*][●][andere **Bestimmung einfügen**] an der *Börse* notiert wird], wie von der *Berechnungsstelle* festgestellt.]

"**Aktienkurs**" ist [der Kurs einer *Aktie* [in der *Aktienwährung*], der zum *Bewertungszeitpunkt* am [Basisternin] an der *Börse* notiert wird]][*Beobachtungstag*][Anfänglicher *Beobachtungstag*][andere **Bestimmung einfügen**], wie von der *Berechnungsstelle* festgestellt.

*Observation Date*][●][specify other], as determined by the Calculation Agent.]

"**Share Price**" means [the price of one Share [in the Share Currency] quoted on the Exchange at the Valuation Time on the [Strike Date]][*Observation Date*][Initial Observation Date][specify other], as determined by the Calculation Agent.

[Tabelle I Aktienkorb/ Table I Share Basket

<i>i</i>	<i>Aktie / Share</i>	<i>ISIN</i>	<i>Börse / Exchange</i>
[●]	[●]	[●]	[●]

[[Im Falle von "**Abschließenden Beobachtungstag(en)**" gilt Folgendes:] "**Abschließender Beobachtungstag**" ist [jeweils] [Tag(e) angeben] bzw. falls [einer] diese[r] Tag[e] kein *Vorgesehener Handelstag* ist, der nächstfolgende *Vorgesehene Handelstag*, [jeweils] vorbehaltlich von § 5[(m)] der *Bedingungen*.]

[[Im Falle von "**Anfänglichen Beobachtungstag(en)**" gilt Folgendes:] "**Anfänglicher Beobachtungstag**" ist [jeweils] [Tag(e) angeben] bzw. falls [einer] diese[r] Tag[e] kein *Vorgesehener Handelstag* ist, der nächstfolgende *Vorgesehene Handelstag*, [jeweils] vorbehaltlich von § 5[(m)] der *Bedingungen*.]

[[Im Falle von "**Beobachtungstag(en)**" gilt Folgendes:] "**Beobachtungstag**" ist [jeweils] [Tag(e) angeben] bzw. falls [einer] diese[r] Tag[e] kein *Vorgesehener Handelstag* ist, der nächstfolgende *Vorgesehene Handelstag*, jeweils vorbehaltlich von § 5[(m)] der *Bedingungen*.]

["**Beobachtungszeitraum**" bezeichnet, in Bezug auf (i) den *Zinszahlungstag*, der voraussichtlich auf den [●] fällt, der Zeitraum vom [●] (einschließlich) bis zum [●] (einschließlich), (ii) [weitere anwendbare Zeiträume einfügen].]

[weitere anwendbare Definitionen einfügen]]

[[In the case of "**Final Observation Date(s)**", the following applies:] "**Final Observation Date**" means [specify date(s)], or if [any] such date is not a Scheduled Trading Day, the next following Scheduled Trading Day, [in each case] subject to Condition 5[(m)] of the Conditions.]

[[In the case of "**Initial Observation Date(s)**", the following applies:] "**Initial Observation Date**" means [specify date(s)], or if [any] such date is not a Scheduled Trading Day, the next following Scheduled Trading Day, [in each case] subject to Condition 5[(m)] of the Conditions.]

[[In the case of "**Observation Date(s)**", the following applies:] "**Observation Date**" means [specify date(s)], or if [any] such date is not a Scheduled Trading Day, the next following Scheduled Trading Day, in each case subject to Condition 5[(m)] of the Conditions.]

["**Observation Period**" means in respect to (i) the Interest Payment Date scheduled for [●], the period beginning on [●] (included) and ending on [●] (included), (ii) [insert further periods].]

[insert further applicable Definitions]]

## Specific Index and Index Basket linked Interest Structures

### Besondere Index- und Indexkorbbezogene Verzinsungsstrukturen

#### "Zinssatz"

[ist in Bezug auf einen *Zinszahlungstag*, [der von der *Berechnungsstelle* am betreffenden *Bewertungstag* zum *Bewertungszeitpunkt* bestimmte Prozentsatz nach Maßgabe der folgenden [Formel][Bedingungen]:

[Formel / Bedingung einfügen]]

[ist (i) in Bezug auf [betreffenden *Zinszahlungstag* einfügen],[ betreffenden *Satz* einfügen][ein fester Satz von [●]%; und

(ii) in Bezug auf jeden nachfolgenden *Zinszahlungstag*, der von der *Berechnungsstelle* am betreffenden *Bewertungstag* zum *Bewertungszeitpunkt* bestimmte Prozentsatz nach Maßgabe der folgenden [Formel][Bedingungen]:

[Formel / Bedingung einfügen]]

[ist (1) in Bezug auf [den *Zinszahlungstag*, der auf den [●] fällt,] [●] ein fester Satz von [●]%; und

(2) in Bezug auf jeden nachfolgenden *Zinszahlungstag*, der von der *Berechnungsstelle* am betreffenden *Bewertungstag* zum *Bewertungszeitpunkt* bestimmte Prozentsatz nach Maßgabe der folgenden [Formel][Bedingungen]:

[(i) [●]%, oder]

[(ii) [●] [x *Indexentwicklung*] oder]

[in jedem Fall jedoch maximal:

$$[●]\% - \sum \text{Zinssatz } [●]$$

(3) in Bezug auf [den *Endfälligkeitstag*, sofern die *Schuldverschreibungen* nicht zuvor gemäß [§ 4(e)] zurückgezahlt wurden,] den größeren

#### "Rate of Interest" means

[, with respect to an Interest Payment Date [, the percentage, as determined by the Calculation Agent at the Valuation Time on the relevant Valuation Date, in accordance with the following [formula][conditions]:

[insert formula / conditions]]

[(i) with respect to [insert applicable Interest Payment Date], [specify applicable rate][a fixed rate of [●]%; and

(ii) with respect to each subsequent Interest Payment Date, the percentage, as determined by the Calculation Agent at the Valuation Time on the relevant Valuation Date, in accordance with the following [formula][conditions]:

[insert formula / conditions]]

[(1) with respect to [the Interest Payment Date scheduled for [●]] [●], a fixed rate of [●]%; and

(2) with respect to each subsequent Interest Payment Date, the percentage, as determined by the Calculation Agent at the Valuation Time on the relevant Valuation Date, in accordance with the following [formula][conditions]:

[(i) [●]%, and]

[(ii) [●] [x Index Performance], and]

[in each case subject to a maximum rate of:

$$[●]\% - \sum \text{Coupon } [●]$$

(3) in respect of [the Maturity Date[, if the Notes have not been redeemed pursuant to [§ 4(e)]]], a rate being the greater of:

der folgenden Sätze:

$$(i) \quad [\bullet]\% - \sum \text{Zinssatz} , \text{ oder}$$

$$(ii) \quad 0,00\%.[\bullet]$$

$$(i) \quad [\bullet]\% - \sum \text{Coupon} , \text{ and}$$

$$(ii) \quad 0.00 \%.[\bullet]$$

**Definitions relating to the formula and the conditions of the interest accrual**

**Definitionen betreffend die Formel und die Bedingung der Verzinsung**

**Dabei gilt:** [jeweils anwendbare Definitionen einfügen]

["*Indexkorb<sub>BT</sub>*"] steht für das Ergebnis der folgenden Berechnung:

$$\left[ \frac{1}{[\bullet]} \sum_{t=1}^{[\bullet]} [\bullet][\text{Indexentwicklung}] \right]_{[\bullet]}$$

["*Höchste Indexentwicklung*"] bezeichnet in Bezug auf den *Indexkorb* und einen *Bewertungstag*, die von der *Berechnungsstelle* festgelegte größte *Indexentwicklung* aller *Indizes* im *Indexkorb*.]

["*Geringste Indexentwicklung*"] bezeichnet in Bezug auf den *Indexkorb* und einen *Bewertungstag*, die von der *Berechnungsstelle* festgelegte geringste *Indexentwicklung* aller *Indizes* im *Indexkorb*.]

["*Indexentwicklung*"] bezeichnet in Bezug auf einen *Bewertungstag* und *Index*, einen durch die *Berechnungsstelle* nach Maßgabe der nachfolgenden Formel festgelegten Wert:

$$\left[ \frac{\text{Index}^{\text{BT}}}{\text{Index}^{\circ}} \right]_{\left[ \frac{\text{Index}^{\text{BT}}}{\text{Index}^{\text{BT}-1}} \right]_{[\bullet]}}$$

["*Max*"] gefolgt von einer Serie von Zeichen innerhalb einer eckigen Klammer bezeichnet den höheren der Werte innerhalb dieser eckigen Klammer, die durch ";" von einander getrennt sind.]

["*Min*"] gefolgt von einer Serie von Zeichen innerhalb einer eckigen Klammer bezeichnet den niedrigeren der Werte innerhalb dieser eckigen Klammer, die durch ";" von einander getrennt sind. ]

**Where** [insert the relevant applicable definitions]

["*Basket<sub>BT</sub>*"] means the result of the following calculation:

$$\left[ \frac{1}{[\bullet]} \sum_{t=1}^{[\bullet]} [\bullet][\text{Index Performance}] \right]_{[\bullet]}$$

["*Highest Index Performance*"] means, in respect of an Valuation Date and the Index Basket, the highest Index Performance amongst all the Indices in the Index Basket, as determined by the Calculation Agent.]

["*Lowest Index Performance*"] means, in respect of an Valuation Date and the Index Basket, the lowest Index Performance amongst all the Indices in the Index Basket, as determined by the Calculation Agent.]

["*Index Performance*"] means, in respect of an Valuation Date and Share, a value as determined by the Calculation Agent in accordance with the following formula:

$$\left[ \frac{\text{Index}^{\text{BT}}}{\text{Index}^{\circ}} \right]_{\left[ \frac{\text{Index}^{\text{BT}}}{\text{Index}^{\text{BT}-1}} \right]_{[\bullet]}}$$

["*Max*"] followed by a series of numbers inside square brackets means whichever is respectively the greater of the numbers separated by a ";" inside those square brackets;]

["*Min*"] followed by a series of numbers inside square brackets means whichever is respectively the lower of the numbers separated by a ";" inside those square brackets.]

[  

$$\sum_{i=1}^{[\bullet]}$$
 " steht für die Summe der Werte in den Klammern für die *Indizes* (mit i=1 bis [•]).]

[  

$$\prod_{i=1}^{[\bullet]}$$
 " steht für das Produkt der Werte in den Klammern für die *Indizes* (mit i=1 bis [•]).]

["*Barriere*"] ist [•].

**[[Im Falle einer nachträglichen Bekanntgabe gilt Folgendes:]]** *Erläuterung:* Die Berechnungsstelle wird den endgültigen Wert der Barriere am Anfänglichen Bewertungstag nach billigem Ermessen [gemäß § 315 BGB] unter Berücksichtigung der Marktentwicklung bis zum Anfänglichen Bewertungstag als einen Wert von [mindestens][maximal] [•] festlegen und gemäß § [10] den Anleihegläubigern bekannt geben].]

["*Index*<sup>BT</sup>"] steht in Bezug auf [den] [einen] Index für den *Index-Stand* an dem jeweiligen *Bewertungstag*, wie von der *Berechnungsstelle* bestimmt. ]

["*Index*<sup>BT-1</sup>"] steht in Bezug auf [den] [einen] Index und einen *Bewertungstag* für den *Index-Stand* am unmittelbar vorhergehenden *Bewertungstag* oder in Bezug auf den ersten *Bewertungstag*, den *Anfänglichen Bewertungstag*, wie von der *Berechnungsstelle* bestimmt. ]

["*Index*<sup>0</sup>"] steht in Bezug auf [den] [einen] Index für den *Index-Stand* am *Anfänglichen Bewertungstag*, wie von der *Berechnungsstelle* bestimmt. ]

["  $\sum$  *Zinssatz* " steht in Bezug auf einen *Zinszahlungstag* für die Summe aller *Zinssätze* bezogen auf die vorausgegangenen *Zinszahlungstage* (als Prozentsatz ausgedrückt).]

["*PF*"] ist ein Wert von [•] %.

**[[Im Falle einer nachträglichen Bekanntgabe gilt Folgendes:]]** *Erläuterung:* Die Berechnungsstelle wird den endgültigen

[  

$$\sum_{i=1}^{[\bullet]}$$
 " means the sum of the values inside those brackets for each such Indices (where i=1 to [•]).]

[  

$$\prod_{i=1}^{[\bullet]}$$
 " means the product of the values inside those brackets for each such Indices (where i=1 to [•]).]

["*Barrier*"] means [•].

**[[In the case of a subsequent notification, the following applies:]]** *Annotation:* On the Initial Valuation Date the Calculation Agent will determine the final value of the Barrier in its equitable discretion [pursuant to § 315 BGB] taking into account the development of the market conditions up to the Initial Valuation Date, as a value of [minimum][maximum] [•], and will notify the Noteholders accordingly pursuant to [§ 10].]

["*Index*<sup>BT</sup>"] means, in relation to [the] [an] Index, the Index Level on the relevant Valuation Date as determined by the Calculation Agent. ]

["*Index*<sup>BT-1</sup>"] means, in relation to [the] [an] Index and an Valuation Date the Index Level on the immediately preceding Valuation Date or with respect to the first Valuation Date the Initial Valuation Date as determined by the Calculation Agent.]

["*Index*<sup>0</sup>"] means, in relation to [the] [an] Index, the Index Level on the Initial Valuation Date as determined by the Calculation Agent. ]

["  $\sum$  *Coupon* " means in respect of an Interest Payment Date, an amount equal to the sum of all Rates of Interest relating to the previous Interest Payment Dates (expressed as a percentage).]

["*PF*"] means a value of [•] %

**[[In the case of a subsequent notification, the following applies:]]** *Annotation:* On the Initial Valuation Date the Calculation Agent



*Partizipationsfaktor (PF) am Anfänglichen Bewertungstag nach billigem Ermessen [gemäß § 315 BGB] unter Berücksichtigung der Marktentwicklung bis zum Anfänglichen Bewertungstag als einen Wert von [mindestens][maximal] [●] festlegen und gemäß § [10] den Anleihegläubigern bekannt geben].*

**[weitere anwendbare Definitionen einfügen]**

*will determine the final participation factor (PF) in its equitable discretion [pursuant to § 315 BGB] taking into account the development of the market conditions up to the Initial Valuation Date, as a value of [minimum][maximum] [●], and will notify the Noteholders accordingly pursuant to [§ 10].*

**[insert further applicable Definitions]**

## Definitions relating to the Index and the Index Basket

### Definitionen betreffend den Index und den Indexkorb

**[[Im Falle eines Indexkorbes gilt Folgendes:]** "*Index*" bezeichnet einen der in der Definition von *Indexkorb* angegebenen Indizes oder einen *Nachfolge-Index* und *Indizes* bezeichnet alle entsprechenden Indizes zusammen.]

**[[Im Falle eines einzelnen Index gilt Folgendes:]** "*Index*" ist der [*Index angeben*] oder ein *Nachfolge-Index*.]

"*Indexkorb*" bezeichnet einen Korb (Basket) bestehend aus [*Indizes angeben*].

"*Index-Stand*" bezeichnet [in Bezug auf [einen [Tag] [Vorgesehenen Handelstag][*Beobachtungstag*][●]] [den Stand des *Index*, wie er von dem *Index-Sponsor* [zum Bewertungszeitpunkt] [●] [an dem betreffenden [Tag] [Vorgesehenen Handelstag] [*Beobachtungstag*][●]] berechnet und veröffentlicht wurde **[[Im Falle einer "Bewertung ausschließlich zum Offiziellen Schlussstand" gilt Folgendes:]** für den offiziellen Schlussstand des *Index* [an dem betreffenden [Tag] [Vorgesehenen Handelstag] [*Beobachtungstag*][●]], wie durch die Berechnungsstelle festgestellt.

"*Anfänglicher Bewertungstag*" ist [in Bezug auf einen *Index*] vorbehaltlich der Bestimmungen in § [3(c)(iii)] der [*maßgeblichen Bewertungstag angeben*] (oder, falls ein solcher Tag kein *Vorgesehener Handelstag* [hinsichtlich dieses *Index*] ist, der nächstfolgende *Vorgesehene Handelstag*).]]

**[Im Falle von "*Beobachtungstag(en)*" gilt Folgendes:]** "*Beobachtungstag*" ist [jeweils] der [*Tag(e) angeben*] bzw. falls [einer] diese[r] Tag[e] kein *Vorgesehener Handelstag* ist, der nächstfolgende *Vorgesehene Handelstag*,

**[[In the case of an Indexbasket the following applies:]** "*Index*" means one of the indices specified in the definition of Basket or any Successor Index, and "*Indices*" means all such indices together.]

**[[In the case of a single Index the following applies:]** "*Index*" means [*specify Index*], or any Successor Index.]

"*Basket*" means a basket composed of [*specify Indices*].

"*Index Level*" means, [with respect to [a day][any relevant [Scheduled Trading Day][*Observation Date*][●]], [the level of the *Index*, as calculated and published by the *Index Sponsor* [at the Valuation Time] [on the relevant [day][Scheduled Trading Day] [*Observation Date*][●]] **[[In the case of "Official Closing Level Only", the following applies:]** the official closing level of the *Index* [on the relevant [day][Scheduled Trading Day] [*Observation Date*][●]], as determined by the Calculation Agent.

"*Initial Valuation Date*" means[, in respect of an *Index*], subject as provided in § [3(c)(iii)], [*specify relevant Valuation Date*] (or, if that day is not a Scheduled Trading Day [in respect of that *Index*], the next following Scheduled Trading Day).]]

**[In the case of "*Observation Date(s)*", the following applies:]** "*Observation Date*" means [*specify date(s)*], or, if [any] such date is not a Scheduled Trading Day, the next following Scheduled Trading Day, [in each

jeweils vorbehaltlich von § 5(m) der *Bedingungen*.]

**[[Im Falle von "Abschließenden Beobachtungstag(en)" gilt Folgendes:]** "Abschließender Beobachtungstag" ist [jeweils] [Tag(e) angeben] bzw. falls [einer] diese[r] Tag[e] kein *Vorgesehener Handelstag* ist, der nächstfolgende *Vorgesehene Handelstag*, [jeweils] vorbehaltlich von § 5(m) der *Bedingungen*.]

[weitere anwendbare Definitionen einfügen]

case] subject to Condition 5(m) of the Conditions.]

**[[In the case of "Final Observation Date(s)", the following applies:]** "Final Observation Date" means [specify date(s)], or if [any] such date is not a Scheduled Trading Day, the next following Scheduled Trading Day, [in each case] subject to Condition 5(m) of the Conditions.]

[insert further applicable Definitions]]

[Die folgenden Bestimmungen und Definitionen können je nach Bedarf in § 5(●) eingefügt werden:]

[The following provisions and definitions may be inserted in § 5(●) as applicable:]

#### Specific Share and Share Basket linked Redemption Structures

##### Besondere Aktien- und Aktienkorbbezogene Rückzahlungsstrukturen

"*Rückzahlungsbetrag*" ist

"**Final Redemption Amount**" means

**[Im Falle eines festen Betrages, anwendbaren *Rückzahlungsbetrag* einfügen]**

**[In the case of a fixed amount, insert the Final Redemption Amount]**

**[[Bei einer Berechnung des Betrages nach Maßgabe einer Formel gilt Folgendes:]** ein von der *Berechnungsstelle* gemäß nachfolgender Formel berechneter Betrag in der *Festgelegten Währung*:

**[Formel einfügen]**

[Festgelegter Nennbetrag +  
[Festgelegter Nennbetragx[PFx][Aktienkorb<sub>Final</sub> ]

**[[In the case of an amount determined by reference to a formula, the following applies:]** an amount in the Specified Currency calculated by the Calculation Agent in accordance with the following formula:

**[insert formula]**

[Specified Denomination +  
[Specified Denominationx[PFx][Basket<sub>Final</sub> ]]

[wobei der *Rückzahlungsbetrag* in keinem Fall kleiner als [null][der *Festgelegte Nennbetrag* ist.]]

[provided always that the Final Redemption Amount shall in no event be less than [zero][the Specified Denomination]]]

**[[Bei einer Berechnung des Betrages nach Maßgabe bestimmter Bedingungen gilt Folgendes:]** der von der *Berechnungsstelle* gemäß nachfolgender Bedingungen berechnete Betrag in der *Festgelegten Währung*:

(i) Sofern **[Bedingung einfügen]**,

beträgt der *Rückzahlungsbetrag*

**[[In the case of an amount determined by reference to certain conditions, the following applies:]** means an amount in the Specified Currency calculated by the Calculation Agent in accordance with the following conditions:

(i) If **[insert condition]**,

then the Final Redemption Amount is equal to

[•][100% des *Festgelegten Nennbetrages*],  
oder

(ii) sofern, [**Bedingung einfügen**],

beträgt der *Rückzahlungsbetrag*

[•], oder

[etwaige weitere Bedingung einfügen]]

[•][100% of the Specified Denomination], or

(ii) if [**insert condition**],

then the Final Redemption Amount is equal to

[•], or

[insert any further conditions]]

#### Definitions relating to the formula for, and the conditions of, the redemption

#### Definitionen betreffend die Formel und die Bedingung der Rückzahlung

Dabei gilt: [

["*Aktienkorb<sub>Final</sub>*" steht für das Ergebnis der folgenden Berechnung:

$$\left[ \frac{1}{[\bullet]} \sum_{t=1}^{[\bullet]} [\bullet][Kursentwicklung] \right. \\ \left. \right] [\bullet]$$

["*Kursentwicklung*" bezeichnet in Bezug auf [den *Abschließenden Bewertungstag* und][•] [eine][die] *Aktie*, einen durch die *Berechnungsstelle* nach Maßgabe der nachfolgenden Formel festgelegten Wert [(als absoluter Betrag)]:

$$\left[ \frac{Aktie^{Final}}{Aktie^0} \right] [\bullet]$$

["*Max*" gefolgt von einer Serie von Zeichen innerhalb einer eckigen Klammer bezeichnet den höheren der Werte innerhalb dieser eckigen Klammer, die durch ";" von einander getrennt sind.]

["*Min*" gefolgt von einer Serie von Zeichen innerhalb einer eckigen Klammer bezeichnet den niedrigeren der Werte innerhalb dieser eckigen Klammer, die durch ";" von einander getrennt sind. ]

[

$$\left[ \sum_{i=1}^{[\bullet]} \right] "$$

steht für die Summe der Werte in den Klammern für die *Aktien* (mit i=1 bis [•]).]

Where: [

["*Basket<sub>Final</sub>*" means the result of the following calculation:

$$\left[ \frac{1}{[\bullet]} \sum_{t=1}^{[\bullet]} [\bullet][Performance] \right. \\ \left. \right] [\bullet]$$

["*Performance*" means, in respect of [the Final Valuation Date and][•] [a][the] Share, a value as determined by the Calculation Agent in accordance with the following formula [(as an absolute value)]:

$$\left[ \frac{Share^{Final}}{Share^0} \right] [\bullet]$$

["*Max*" followed by a series of numbers inside square brackets means whichever is respectively the greater of the numbers separated by a ";" inside those square brackets;]

["*Min*" followed by a series of numbers inside square brackets means whichever is respectively the lower of the numbers separated by a ";" inside those square brackets.]

[

$$\left[ \sum_{i=1}^{[\bullet]} \right] "$$

means the sum of the values inside those brackets for each such Shares (where i=1 to [•]).]

[

" $\prod_{i=1}^{[\bullet]}$ " steht für das Produkt der Werte in den Klammern für die *Aktien* (mit i=1 bis  $[\bullet]$ ).]

["*Aktie*<sup>Final</sup>" steht in Bezug auf eine *Aktie* für den *Aktienkurs* an dem *Abschließenden Bewertungstag*, wie von der *Berechnungsstelle* bestimmt.]

["*Aktie*<sup>BT</sup>" steht in Bezug auf eine *Aktie* für den *Aktienkurs* an dem jeweiligen *Bewertungstag*, wie von der *Berechnungsstelle* bestimmt.]

["*Aktie*<sup>0</sup>" steht in Bezug auf eine *Aktie* für den *Aktienkurs* am *Anfänglichen Bewertungstag*, wie von der *Berechnungsstelle* bestimmt.]

["*PF*" ist ein Wert von  $[\bullet]\%$ .]

["*Rückzahlungsberechnungsbetrag*" ist  $[\bullet]$ .]

["*Rückzahlungshöchstbetrag*" ist  $[\bullet]$ .]

["*Oberer Puffer*" ist  $[\bullet]$ .]

["*Unterer Puffer*" ist  $[\bullet]$ .]

["*Puffer*" ist  $[\bullet]$ .]

["*Bonusniveau*" ist  $[\bullet]$ .]

["*Bonuswert*" ist ein Betrag in Höhe von  $[\bullet]$ .]

["*Bonus*" ist  $[\bullet]$ .]

["*Multiplikator*" ist  $[\bullet]$ .]

["*Faktor*" ist  $[\bullet]$ .]

["*Kursschwelle*"] ["*Barriere*"] ist  $[\bullet]$ .]

**[[Im Falle einer nachträglichen Bekanntgabe eines der vorstehenden Werte jeweils einfügen:]** *Erläuterung: Die Berechnungsstelle wird den endgültigen Wert für [Angabe des Wertes] am Anfänglichen Bewertungstag nach billigem Ermessen [gemäß § 315 BGB] unter Berücksichtigung der Marktentwicklung bis zum Anfänglichen Bewertungstag als einen Wert von [mindestens][maximal]  $[\bullet]$  festlegen und gemäß § [10] den Anleihegläubigern bekannt geben.*

[weitere anwendbare Definitionen]

[

" $\prod_{i=1}^{[\bullet]}$ " means the product of the values inside those brackets for each such Shares (where i=1 to  $[\bullet]$ ).]

["*Share*<sup>Final</sup>" means, in relation to Share the Share Price on the Final Valuation Date as determined by the Calculation Agent.]

["*Share*<sup>BT</sup>" means, in relation to Share the Share Price on the relevant Valuation Date as determined by the Calculation Agent.]

["*Share*<sup>0</sup>" means, in relation to a Share, the Share Price on the Initial Valuation Date as determined by the Calculation Agent.]

["*PF*" means a value of  $[\bullet]\%$ ]

["**Redemption Determination Amount**" means  $[\bullet]$ .]

["**Maximum Redemption Amount**" means  $[\bullet]$ .]

["**Upper Buffer**" means  $[\bullet]$ .]

["**Lower Buffer**" means  $[\bullet]$ .]

["**Buffer**" means  $[\bullet]$ .]

["**Bonus Level**" means  $[\bullet]$ .]

["**Bonus Amount**" means an amount equal to  $[\bullet]$ .]

["**Bonus**" means  $[\bullet]$ .]

["**Multiplier**" means  $[\bullet]$ .]

["**Factor**" means  $[\bullet]$ .]

["**Barrier**" means  $[\bullet]$ .]

**[[In the case of a subsequent notification of any of the values above, the following applies:]** *Annotation: On the Initial Valuation Date the Calculation Agent will determine the final value of [specify] in its equitable discretion [pursuant to § 315 BGB] taking into account the development of the market conditions up to the Initial Valuation Date, as a value of [minimum][maximum]  $[\bullet]$ , and will notify the Noteholders accordingly pursuant to § [10].*

[insert further applicable Definitions]

einfügen]]

#### Definitions relating to the Share(s) and the Share Basket

#### Definitionen betreffend die Aktie(n) und den Aktienkorb

"**Aktien**" bezeichnet [Aktien angeben].

"**Aktienkorb**" steht für einen Korb (Basket) bestehend aus Aktien von [Aktienemittentin(en) angeben] im jeweiligen Verhältnis zueinander und/oder in der jeweiligen Anzahl.

[Im Falle einer "Kick Out"/"Kick In" Bedingung, anwendbare Bestimmungen für die Entfernung einer Aktie aus dem Aktienkorb einfügen]

"**Anfänglicher Aktienkurs**" ist [der Kurs einer Aktie [in der Aktienwährung], der zum Bewertungszeitpunkt am [Basistermin][Beobachtungstag][Anfänglichen Beobachtungstag][andere Bestimmung einfügen] an der Börse notiert wird, wie von der Berechnungsstelle festgestellt.

["**Abschließender Aktienkurs**" ist [der Preis einer Aktie [in der Aktienwährung], der zum Bewertungszeitpunkt am [Ablauftag][Beobachtungstag][Abschließenden Beobachtungstag][●][andere Bestimmung einfügen] an der Börse notiert wird], wie von der Berechnungsstelle festgestellt.]

"**Aktienkurs**" ist [der Kurs einer Aktie [in der Aktienwährung], der zum Bewertungszeitpunkt am [Basistermin] an der Börse notiert wird][Beobachtungstag][Anfänglicher Beobachtungstag][andere Bestimmung einfügen], wie von der Berechnungsstelle festgestellt.

"**Shares**" means [specify shares].

"**Basket**" means a basket composed of Shares in the relative proportions and/or numbers of Shares of [specify Share Issuer(s)].

[In the case of a "Kick Out"/"Kick In" condition, insert applicable provisions in relation to the removal of a Share from the Share Basket]

"**Initial Share Price**" means [the price of one Share [in the Share Currency] quoted on the Exchange at the Valuation Time on the [Strike Date]][Observation Date][Initial Observation Date][specify other], as determined by the Calculation Agent.

["**Final Share Price**" means [the price of one Share [in the Share Currency] quoted on the Exchange at the Valuation Time on the [Expiration Date][Observation Date][Final Observation Date][●][specify other], as determined by the Calculation Agent.]

"**Share Price**" means [the price of one Share [in the Share Currency] quoted on the Exchange at the Valuation Time on the [Strike Date]][Observation Date][Initial Observation Date][specify other], as determined by the Calculation Agent.

[Tabelle I Aktienkorb/ Table I Share Basket

<i>i</i>	<i>Aktie / Share</i>	<i>ISIN</i>	<i>Börse / Exchange</i>
[●]	[●]	[●]	[●]

[[Im Falle von "Anfänglichen Beobachtungstag(en)" gilt Folgendes:]

[[In the case of "Initial Observation Date(s)", the following applies:] "Initial

"**Anfänglicher Beobachtungstag**" ist [jeweils] [Tag(e) angeben] bzw. falls [einer] diese[r] Tag[e] kein *Vorgesehener Handelstag* ist, der nächstfolgende *Vorgesehene Handelstag*, [jeweils] vorbehaltlich von § 5[(m)] der *Bedingungen*.]

[[Im Falle von "**Beobachtungstag(en)**" gilt Folgendes:] "**Beobachtungstag**" ist [jeweils] [Tag(e) angeben] bzw. falls [einer] diese[r] Tag[e] kein *Vorgesehener Handelstag* ist, der nächstfolgende *Vorgesehene Handelstag*, jeweils vorbehaltlich von § 5[(m)] der *Bedingungen*.]

[[Im Falle von "**Abschließenden Beobachtungstag(en)**" gilt Folgendes:] "**Abschließender Beobachtungstag**" ist [jeweils] [Tag(e) angeben] bzw. falls [einer] diese[r] Tag[e] kein *Vorgesehener Handelstag* ist, der nächstfolgende *Vorgesehene Handelstag*, [jeweils] vorbehaltlich von § 5[(m)] der *Bedingungen*.]

[weitere anwendbare Definitionen einfügen]

**Observation Date**" means [specify date(s)], or if [any] such date is not a Scheduled Trading Day, the next following Scheduled Trading Day, [in each case] subject to Condition 5[(m)] of the Conditions.]

[[In the case of "Observation Date(s)", the following applies:] "**Observation Date**" means [specify date(s)], or if [any] such date is not a Scheduled Trading Day, the next following Scheduled Trading Day, in each case subject to Condition 5[(m)] of the Conditions.]

[[In the case of "Final Observation Date(s)", the following applies:] "**Final Observation Date**" means [specify date(s)], or if [any] such date is not a Scheduled Trading Day, the next following Scheduled Trading Day, [in each case] subject to Condition 5[(m)] of the Conditions.]

[insert further applicable Definitions]

#### Specific Index and Index Basket linked Redemption Structures

##### Besondere Index- und Indexkorbbezogene Rückzahlungsstrukturen

"**Rückzahlungsbetrag**" ist

[Im Falle eines festen Betrages, anwendbaren **Rückzahlungsbetrag** einfügen]

[[Bei einer Berechnung des Betrages nach Maßgabe einer Formel gilt Folgendes:] ein von der *Berechnungsstelle* gemäß nachfolgender Formel berechneter Betrag in der *Festgelegten Währung*:

[Formel einfügen]

[Festgelegter Nennbetrag x

$$[PFx] \left[ \left( \frac{Index^{Final} - Index^0}{Index^0} \right) [\bullet] \right]$$

$$[Index^{Final} \times [\bullet] [Bezugsverhältnis]]$$

[wobei der *Rückzahlungsbetrag* in keinem Fall kleiner als [null][der *Festgelegte Nennbetrag*] ist.] [wobei der *Rückzahlungsbetrag* in keinem Fall [den *Rückzahlungshöchstbetrag*

"**Final Redemption Amount**" means

[In the case of a fixed amount, insert the **Final Redemption Amount**]

[[In the case of an amount determined by reference to a formula, the following applies:] an amount in the Specified Currency calculated by the Calculation Agent in accordance with the following formula:

[insert formula]

[Specified Denomination x

$$[PFx] \left[ \left( \frac{Index^{Final} - Index^0}{Index^0} \right) [\bullet] \right]$$

$$[Index^{Final} \times [\bullet] [Exchange Ratio]]$$

[provided always that the Final Redemption Amount shall in no event be less than [zero][the Specified Denomination]][provided that [such an amount does not exceed the

übersteigt] [●].]

**[[Bei einer Berechnung des Betrages nach Maßgabe bestimmter Bedingungen gilt Folgendes:]]** der von der *Berechnungsstelle* gemäß nachfolgender Bedingungen berechnete Betrag in der *Festgelegten Währung*:

(i) Sofern **[Bedingung einfügen]**,

beträgt der *Rückzahlungsbetrag*

**[●]**[100% des *Festgelegten Nennbetrages*],  
oder

(ii) sofern, **[Bedingung einfügen]**,

beträgt der *Rückzahlungsbetrag*

**[●]**, oder

**[etwaige weitere Bedingung einfügen]]**

Maximum Redemption Amount][●]]

**[[In the case of an amount determined by reference to certain conditions, the following applies:]]** means an amount in the Specified Currency calculated by the Calculation Agent in accordance with the following conditions:

(i) If **[insert condition]**,

then the Final Redemption Amount is equal to

**[●]**[100% of the Specified Denomination], or

(ii) if **[insert condition]**,

then the Final Redemption Amount is equal to

**[●]**, or

**[insert any further conditions]]**

#### Definitions relating to the formula for, and the conditions of, the redemption

#### Definitionen betreffend die Formel und die Bedingung der Rückzahlung

**["Indexkorb<sub>Final</sub>"]** steht für das Ergebnis der folgenden Berechnung:

$$\left[ \frac{1}{[\bullet]} \sum_{t=1}^{[\bullet]} [\bullet][\text{Indexentwicklung}] \right] [\bullet]$$

**["Indexentwicklung"]** bezeichnet in Bezug auf [den *Abschließenden Bewertungstag* und][●] [einen][den] *Index*, einen durch die *Berechnungsstelle* nach Maßgabe der nachfolgenden Formel festgelegten Wert:

$$\left[ \frac{\text{Index}^{\text{Final}}}{\text{Index}^0} \right] [\bullet]$$

**["Max"]** gefolgt von einer Serie von Zeichen innerhalb einer eckigen Klammer bezeichnet den höheren der Werte innerhalb dieser eckigen Klammer, die durch ";" von einander getrennt sind.]

**["Min"]** gefolgt von einer Serie von Zeichen innerhalb einer eckigen Klammer bezeichnet den niedrigeren der Werte innerhalb dieser eckigen Klammer, die durch ";" von einander getrennt sind. ]

**["Basket<sub>Final</sub>"]** means the result of the following calculation:

$$\left[ \frac{1}{[\bullet]} \sum_{t=1}^{[\bullet]} [\bullet][\text{Index Performance}] \right] [\bullet]$$

**["Index Performance"]** means, in respect of [the Final Valuation Date and][●] [an][the] *Index*, a value as determined by the Calculation Agent in accordance with the following formula:

$$\left[ \frac{\text{Index}^{\text{Final}}}{\text{Index}^0} \right] [\bullet]$$

**["Max"]** followed by a series of numbers inside square brackets means whichever is respectively the greater of the numbers separated by a ";" inside those square brackets;]

**["Min"]** followed by a series of numbers inside square brackets means whichever is respectively the lower of the numbers separated by a ";" inside those square brackets.]

[  
 $\sum_{i=1}^{[\bullet]}$  " steht für die Summe der Werte in den  
 Klammern für die *Indizes* (mit i=1 bis [•]).]

[  
 $\prod_{i=1}^{[\bullet]}$  " steht für das Produkt der Werte in  
 den Klammern für die *Indizes* (mit  
 i=1 bis [•]).]

["*Index<sup>Final</sup>*" steht in Bezug auf [den] [einen]  
 Index für den *Index-Stand* am *Abschließenden*  
*Bewertungstag*, wie von der *Berechnungsstelle*  
 bestimmt. ]

["*Index<sup>BT</sup>*" steht in Bezug auf [den] [einen]  
 Index für den *Index-Stand* an dem jeweiligen  
*Bewertungstag*, wie von der *Berechnungsstelle*  
 bestimmt. ]

"*Index<sup>0</sup>*" steht in Bezug auf [den] [einen]  
 Index für den *Index-Stand* am *Anfänglichen*  
*Bewertungstag*, wie von der *Berechnungsstelle*  
 bestimmt. ]

["*PF*" ist ein Wert von [•].%.

["*Rückzahlungsberechnungsbetrag*" ist [•].]

["*Rückzahlungshöchstbetrag*" ist [•].]

["*Oberer Puffer*" ist [•].]

["*Unterer Puffer*" ist [•].]

["*Puffer*" ist [•].]

["*Bonusniveau*" ist [•].]

["*Bonuswert*" ist ein Betrag in Höhe von [•].]

["*Bonus*" ist [•].]

["*Multiplikator*" ist [•].]

["*Faktor*" ist [•].]

["*Kursschwelle*"] ["*Barriere*"] ist [•].]

[[Im Falle einer nachträglichen  
 Bekanntgabe eines der vorstehenden Werte  
 jeweils einfügen:] *Erläuterung:* Die  
*Berechnungsstelle* wird den endgültigen Wert  
 für [*Angabe des Wertes*] am Anfänglichen

[  
 $\sum_{i=1}^{[\bullet]}$  " means the sum of the values inside  
 those brackets for each such Indices (where  
 i=1 to [•]).]

[  
 $\prod_{i=1}^{[\bullet]}$  " means the product of the values  
 inside those brackets for each such Indices  
 (where i=1 to [•]).]

["*Index<sup>Final</sup>*" means, in relation to [the] [an]  
 Index, the Index Level on the Final Valuation  
 Date as determined by the Calculation Agent. ]

["*Index<sup>BT</sup>*" means, in relation to [the] [an]  
 Index, the Index Level on the relevant  
 Valuation Date as determined by the  
 Calculation Agent. ]

["*Index<sup>0</sup>*" means, in relation to [the] [an]  
 Index, the Index Level on the Initial Valuation  
 Date as determined by the Calculation Agent. ]

["*PF*" means a value of [•] %

["**Redemption Determination Amount**"  
 means [•].]

["**Maximum Redemption Amount**" means  
 [•].]

["**Upper Buffer**" means [•].]

["**Lower Buffer**" means [•].]

["**Buffer**" means [•].]

["**Bonus Level**" means [•].]

["**Bonus Amount**" means an amount equal to  
 [•].]

["**Bonus**" means [•].]

["**Multiplier**" means [•].]

["**Factor**" means [•].]

["**Barrier**" means [•].]

[[In the case of a subsequent notification of  
 any of the values above, the following  
 applies:] *Annotation:* On the Initial Valuation  
 Date the Calculation Agent will determine the  
 final value of [*specify*] in its equitable



*Bewertungstag nach billigem Ermessen [gemäß § 315 BGB] unter Berücksichtigung der Marktentwicklung bis zum Anfänglichen Bewertungstag als einen Wert von [mindestens][maximal] [●] festlegen und gemäß § [10] den Anleihegläubigern bekannt geben].*

[weitere anwendbare Definitionen einfügen]]

*discretion [pursuant to § 315 BGB] taking into account the development of the market conditions up to the Initial Valuation Date, as a value of [minimum][maximum] [●], and will notify the Noteholders accordingly pursuant to § [10].*

[insert further applicable Definitions]]

## Definitions relating to the Index and the Index Basket

### Definitionen betreffend den Index und den Indexkorb

[[Im Falle eines Indexkorbes gilt Folgendes:] "**Index**" bezeichnet einen der in der Definition von *Indexkorb* angegebenen Indizes oder einen *Nachfolge-Index* und *Indizes* bezeichnet alle entsprechenden Indizes zusammen.]

[[Im Falle eines einzelnen Index gilt Folgendes:] "**Index**" ist der [*Index angeben*] oder ein *Nachfolge-Index*.]

"**Indexkorb**" bezeichnet einen Korb (Basket) bestehend aus [*Indizes angeben*].

"**Index-Stand**" bezeichnet [in Bezug auf [einen [Tag] [Vorgesehenen Handelstag][*Beobachtungstag*][●]][den Stand des *Index*, wie er von dem *Index-Sponsor* [zum Bewertungszeitpunkt] [●] [an dem betreffenden [Tag] [Vorgesehenen Handelstag] [*Beobachtungstag*][●]] berechnet und veröffentlicht wurde [[Im Falle einer "**Bewertung ausschließlich zum Offiziellen Schlussstand**" gilt Folgendes:] für den offiziellen Schlussstand des *Index* [an dem betreffenden [Tag] [Vorgesehenen Handelstag] [*Beobachtungstag*][●]], wie durch die Berechnungsstelle festgestellt.

["**Anfänglicher Bewertungstag**" ist [in Bezug auf einen Index] vorbehaltlich der Bestimmungen in § [4(●)(iii)] der [**maßgeblichen Bewertungstag angeben**] (oder, falls ein solcher Tag kein *Vorgesehener Handelstag* [hinsichtlich dieses Index] ist, der nächstfolgende *Vorgesehene Handelstag*).]]

[Im Falle von "**Beobachtungstag(en)**" gilt Folgendes:] "**Beobachtungstag**" ist [jeweils] der [Tag(e) angeben] bzw. falls [einer] diese[r] Tag[e] kein *Vorgesehener Handelstag* ist, der

[[In the case of an Indexbasket the following applies:] "**Index**" means one of the indices specified in the definition of Basket or any Successor Index, and "Indices" means all such indices together.]

[[In the case of an single Index the following applies:] "**Index**" means [specify Index], or any Successor Index.]

"**Basket**" means a basket composed of [specify Indices].

"**Index Level**" means, [with respect to [a day][any relevant [Scheduled Trading Day][**Observation Date**][●]], [the level of the Index, as calculated and published by the Index Sponsor [at the Valuation Time] [on the relevant [day][Scheduled Trading Day] [**Observation Date**][●]]] [[In the case of "**Official Closing Level Only**", the following applies:] the official closing level of the Index [on the relevant [day][Scheduled Trading Day] [**Observation Date**][●]], as determined by the Calculation Agent.

["**Initial Valuation Date**" means[, in respect of an Index], subject as provided in § [4(●)(iii)], [**specify relevant Valuation Date**] (or, if that day is not a Scheduled Trading Day [in respect of that Index], the next following Scheduled Trading Day).]]

[In the case of "**Observation Date(s)**", the following applies:] "**Observation Date**" means [specify date(s)], or, if [any] such date is not a Scheduled Trading Day, the next

nächstfolgende *Vorgesehene Handelstag*,  
jeweils vorbehaltlich von § 5[(m)] der  
*Bedingungen*.]

**[[Im Falle von "Abschließenden  
Beobachtungstag(en)" gilt Folgendes:]**  
"Abschließender Beobachtungstag" ist  
[jeweils] [Tag(e) angeben] bzw. falls [einer]  
diese[r] Tag[e] kein *Vorgesehener Handelstag*  
ist, der nächstfolgende *Vorgesehene  
Handelstag*, [jeweils] vorbehaltlich von  
§ 5[(m)] der *Bedingungen*.]

**[weitere anwendbare Definitionen  
einfügen]]**

following Scheduled Trading Day, [in each  
case] subject to Condition 5[(m)] of the  
Conditions.]

**[[In the case of "Final Observation Date(s)",  
the following applies:] "Final Observation  
Date" means [specify date(s)], or if [any] such  
date is not a Scheduled Trading Day, the next  
following Scheduled Trading Day, [in each  
case] subject to Condition 5[(m)] of the  
Conditions.]**

**[insert further applicable Definitions]]**

**PART 2: FORM OF FINAL TERMS FOR [GERMAN MARKET] NOTES**  
**Teil 2: MUSTER DER ENDGÜLTIGEN BEDINGUNGEN FÜR SCHULDVERSCHREIBUNGEN [FÜR DEN DEUTSCHEN MARKT]**

*Set out below is the form of Final Terms which will be completed for each Tranche of [German Market] Notes issued by the Global Issuer under the Programme.*

*Nachfolgend findet sich das Muster der Endgültigen Bedingungen, die von der Emittentin unter dem Programm bezüglich jeder Tranche von Schuldverschreibungen [für den deutschen Markt] erstellt wird.*

Final Terms dated [●]

Endgültige Bedingungen vom [●]

**ING Bank N.V.**

**Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]**

**issued pursuant to a**

**€80,000,000,000 Global Issuance Programme**

*ING Bank N.V.*

*Emission von [Gesamtnennbetrag der Tranche] [Bezeichnung der Schuldverschreibungen]*

*begeben aufgrund eines*

*€80.000.000.000 Globalen Emissionsprogramms*

[[The public offer begins on [●] [and ends on [●]].][[Offer][Subscription] Period: From [●] to [●]. [The [Offer][Subscription] Period may be extended or shortened.][The minimum order size in the primary market is [●].]]

*[[Angebotsfrist][Zeichnungsfrist]: Vom [●] bis zum [●].][[Das öffentliche Angebot beginnt am [●]] und endet am [●].][Die [Angebotsfrist][Zeichnungsfrist] kann verlängert oder vorzeitig beendet werden.][Das Mindestzeichnungsvolumen beim Ersterwerb beträgt [●].]]*

[The Notes may be purchased directly from [●][any bank or savings bank (Sparkasse) in the Federal Republic of Germany], [or any other market counterparty authorised to sell the Notes.]]

*[Die Schuldverschreibungen können direkt von [●] [jeder Bank oder Sparkasse in der Bundesrepublik Deutschland] [oder von jeder anderen zum Verkauf der Schuldverschreibungen autorisierten Stelle bezogen] werden.]*

[The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that, except as provided in sub-paragraph (ii) below, any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a "**Relevant Member State**") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer of the Notes may only do so in:

(i) circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer; or

(ii) those Public Offer Jurisdictions mentioned in Paragraph 36(ii) of the General Description of the Notes below, provided such person is one of the persons mentioned [in Paragraph 36(ii) of the General Description of the Notes][under "**Non-exempt Offers**"] below and that such offer is made during the Offer Period specified for such purpose therein.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances] ◇.

*[Der genannte Basisprospekt (in der durch diese Endgültigen Bedingungen vervollständigten Form) wurde auf der Basis erstellt, dass ein Angebot von Schuldverschreibungen in einem Vertragsstaat des Abkommens über den Europäischen Wirtschaftsraum, der die Prospektrichtlinie (2003/71/EG) umgesetzt hat (jeweils ein "**Maßgeblicher Vertragsstaat**"), außer nach Maßgabe von Absatz (ii) unten, jeweils gemäß einer im Rahmen der Prospektrichtlinie in der Form der Umsetzung im betreffenden Maßgeblichen Vertragsstaat vorgesehenen Befreiung von der Verpflichtung zur Veröffentlichung eines Prospekts für Angebote der Schuldverschreibungen erfolgt. Demzufolge können Personen, die ein Angebot der Schuldverschreibungen durchführen oder dies beabsichtigen, dies nur unter den folgenden Umständen tun:*

*(i) in Fällen, in denen für die Emittentin oder die Dealer keine Verpflichtung zur Veröffentlichung eines Prospekts gemäß Art. 3 der Prospektrichtlinie oder eines Nachtrags zu einem Prospekt gemäß Art. 16 der Prospektrichtlinie entsteht; oder*

*(ii) in den unten in Ziffer 36 der Allgemeinen Beschreibung der Schuldverschreibungen genannten Öffentlichen Angebotsstaaten, sofern es sich bei der betreffenden Person um eine der unten [in Ziffer 36(ii) der Allgemeinen Beschreibung der Schuldverschreibung][unter "**Prospektpflichtige Angebote**"] genannten Personen handelt und das jeweilige Angebot während der dort zu diesem Zweck festgelegten Angebotsfrist erfolgt.*

*Weder die Emittentin noch die Dealer haben die Durchführung eines Angebots von Schuldverschreibungen unter anderen Umständen genehmigt oder genehmigen diese] ◇.*

[The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a "**Relevant Member State**") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances] ◇◇.

*[Der unten genannte Basisprospekt (in der durch diese Endgültigen Bedingungen vervollständigten Form) wurde auf der Basis erstellt, dass ein Angebot von Schuldverschreibungen in einem Vertragsstaat des Abkommens über den Europäischen Wirtschaftsraum, der die Prospektrichtlinie (2003/71/EG) umgesetzt hat (jeweils ein "**Maßgeblicher Vertragsstaat**"), jeweils gemäß einer im Rahmen der Prospektrichtlinie in der Form der Umsetzung im betreffenden Maßgeblichen Vertragsstaat vorgesehenen Befreiung von der Verpflichtung zur Veröffentlichung eines Prospekts für Angebote der Schuldverschreibungen erfolgt. Demzufolge können Personen, die ein Angebot der Schuldverschreibungen im betreffenden Maßgeblichen Vertragsstaat durchführen oder dies beabsichtigen, dies nur in Fällen tun, in denen für die Emittentin oder die Dealer keine Verpflichtung zur Veröffentlichung eines Prospekts gemäß Art. 3 der Prospektrichtlinie oder eines Nachtrags zu einem Prospekt gemäß Art. 16 der Prospektrichtlinie entsteht. Weder die Emittentin noch*

*die Dealer haben die Durchführung eines Angebots von Schuldverschreibungen unter anderen Umständen genehmigt oder genehmigen diese]*◇.

◇ [Only include if a non-exempt offer of Notes is anticipated.]

◇ [Nur einzufügen, wenn ein prospektpflichtiges Angebot von Schuldverschreibungen vorgesehen ist.]

◇ ◇ [Only include if an exempt offer of Notes is anticipated.]

◇ ◇ [Nur einzufügen, wenn ein nicht prospektpflichtiges Angebot von Schuldverschreibungen vorgesehen ist.]

Unless defined or stated otherwise herein terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in Chapter 11, Part 1 of the Base Prospectus dated 11 July 2008 (the "**Conditions**") [which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the "Prospectus Directive"))<sup>#</sup>.

This document constitutes the Final Terms applicable to the issue of Notes described herein [for the purposes of Article 5.4 of the Prospectus Directive]<sup>#</sup> and must be read in conjunction with such Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. Copies of the Base Prospectus may be obtained from ING Bank N.V. Written or oral requests for such document should be directed to ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands.

*Soweit nicht hierin definiert oder anderweitig geregelt, haben die hierin verwendeten Begriffe die für sie in den Anleihebedingungen der Schuldverschreibungen (die "**Anleihebedingungen**") im Basisprospekt vom 11 Juli 2008, Kapitel 11, Teil 1 [der einen Basisprospekt gemäß der Prospektrichtlinie (Richtlinie 2003/71/EG, die "**Prospektrichtlinie**") darstellt] festgelegte Bedeutung.*

*Dieses Dokument enthält [gemäß Artikel 5.4 der Prospektrichtlinie] die Endgültigen Bedingungen der Schuldverschreibungen und ist nur mit dem Basisprospekt gemeinsam zu lesen. Vollständige Informationen in Bezug auf die Emittentin und das Angebot der Schuldverschreibungen sind nur in der Gesamtheit dieser Endgültigen Bedingungen und des Basisprospekts enthalten. Der Basisprospekt ist bei der ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, Niederlande kostenlos erhältlich. Anfragen im Hinblick auf den Basisprospekt sollten an ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, Niederlande gerichtet werden.*

<sup>#</sup>[Only include if Notes are to be offered to the public within a member state of the EEA or to be admitted to trading on a regulated market situated or operating within such a member state, in each case in circumstances which would require the approval of a prospectus under the Prospective Directive.]

<sup>#</sup>[Nur einzufügen, wenn die Schuldverschreibungen in einem EWR-Mitgliedsstaat öffentlich angeboten oder an einem in einem solchen Staat ansässigen oder dort betriebenen geregelten Markt zum Handel zugelassen werden sollen, jeweils unter Umständen, die eine Genehmigung eines Prospektes gemäß der Prospektrichtlinie erfordern würden.]

[The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date.]

[Der folgende alternative Wortlaut ist anwendbar, falls die erste Tranche einer aufzustockenden Emission unter einem Basisprospekt mit einem früheren Datum begeben wurde.]

[Unless defined or stated otherwise herein terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in Chapter 11, Part 1 of the Base Prospectus dated

[*original date*]. This document constitutes the Final Terms of the Notes described herein [for the purposes of Article 5.4 of the Prospectus Directive (Directive 2003/71/EC) (the "Prospectus Directive")]# and must be read in conjunction with the Base Prospectus dated [*current date*] [which constitutes a base prospectus for the purposes of the Prospectus Directive]#, save in respect of the Conditions which are extracted from the Base Prospectus dated [*original date*] and are attached hereto. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectuses dated [*original date*] and [*current date*]. Copies of the Base Prospectuses may be obtained from ING Bank N.V. Written or oral requests for such documents should be directed to ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands.]

*[Soweit nicht hierin definiert oder anderweitig festgelegt, haben die hierin verwendeten Begriffe die für sie in den Anleihebedingungen (die "Anleihebedingungen") im Basisprospekt vom [ursprüngliches Datum], Kapitel 11, Teil 1 festgelegte Bedeutung. Dieses Dokument enthält die Endgültigen Bedingungen der hierin beschriebenen Schuldverschreibungen [für die Zwecke von Artikel 5.4 der Prospektrichtlinie (Richtlinie 2003/71/EG; die "Prospektrichtlinie")]# und ist nur mit dem Basisprospekt vom [derzeitiges Datum] zu lesen[, der für die Zwecke der Prospektrichtlinie einen Basisprospekt bildet,]# außer in Bezug auf die Anleihebedingungen, die dem Basisprospekt vom [ursprüngliches Datum] entnommen und diesem Dokument beigefügt sind. Vollständige Informationen zur Emittentin und zum Angebot der Schuldverschreibungen sind nur auf Grundlage der Verbindung dieser Endgültigen Bedingungen mit dem Basisprospekt vom [ursprüngliches Datum] und [derzeitiges Datum] erhältlich. Kopien des Basisprospekts sind bei der ING Bank N.V. erhältlich. Schriftliche oder mündliche Anfragen zu diesen Dokumenten sind an die ING Bank N.V., Foppingadreef 7, 1102 BD Amsterdam, Niederlande, zu richten.]*

[The terms of this Document complete and specify the Conditions. If and to the extent the Conditions deviate from the terms of this Final Terms, the terms of the Final Terms shall prevail. The Conditions so completed and specified together with the relevant provisions of this Final Terms will form the Conditions applicable to this Series of Notes (the "**Supplemented Conditions**").<sup>1</sup>]

*[Die Bestimmungen dieses Dokuments ergänzen und präzisieren die Anleihebedingungen der Schuldverschreibungen. Im Fall einer Abweichung von den Anleihebedingungen gehen die Bestimmungen der Endgültigen Bedingungen vor. Die entsprechend vervollständigten und spezifizierten Anleihebedingungen und die entsprechenden Bestimmungen dieser Endgültigen Bedingungen stellen zusammen die Bedingungen dar, die auf diese Emission der Schuldverschreibungen anwendbar sind (die "Ergänzten Bedingungen").<sup>2</sup>]*

[The Terms and Conditions of the Notes set out in the Base Prospectus dated 11 July 2008 (the "**Terms and Conditions of the Notes**") shall be amended by incorporating the terms of this document, and by deleting all provisions not applicable to this Series of Notes (the "**Consolidated Conditions**"). The Consolidated Conditions complete and specify the Terms and Conditions of the Notes by selecting options provided for in the Terms and Conditions of the Notes by square brackets, and inserting specific contractual information or wording for the time being represented by a square bracket and/or a placeholder in the Terms and Conditions of the Notes. In accordance with such selection and insertions, the Consolidated Conditions will be developed by incorporating from the Terms and Conditions of the Notes the provisions applicable to this Series, and by deleting all provisions and options not applicable to this Series. The Consolidated Conditions shall replace the Terms and Conditions of the Notes in their entirety. If and to the extent the

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<sup>1</sup> Only applicable to Supplemented Conditions.

<sup>2</sup> Nur anwendbar bei Ergänzten Bedingungen.

Consolidated Conditions deviate from other provisions contained in this Document, the Consolidated Conditions shall prevail.<sup>3]</sup>

*[Die Anleihebedingungen der Schuldverschreibungen, die im Basisprospekt vom 11 Juli 2008 festgelegt wurden (die "**Anleihebedingungen**") werden entsprechend der in diesem Dokument angegebenen Bestimmungen angepasst; alle auf diese Serie von Schuldverschreibungen nicht anwendbaren Bestimmungen werden gelöscht (die "**Konsolidierten Bedingungen**"). Die Konsolidierten Bedingungen vervollständigen und spezifizieren die Anleihebedingungen durch die Auswahl bzw. das Ausfüllen der in den Anleihebedingungen mittels eckiger Klammern bzw. sonstigen Platzhaltern vorgesehenen Alternativen bzw. spezifischen vertraglichen Bestimmungen. Entsprechend dieser Auswahl bzw. Einfügung werden die Konsolidierten Bedingungen durch Einfügung der auf diese Serie anwendbaren Bestimmungen sowie durch Löschung der nicht auf diese Serie anwendbaren Bestimmungen erstellt. Die konsolidierten Bedingungen ersetzen die Bedingungen in ihrer Gesamtheit. Falls die Konsolidierten Bedingungen Unterschiede zu sonstigen Angaben in diesem Dokument aufweisen, gehen die Konsolidierten Bedingungen vor.<sup>4]</sup>*

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<sup>3</sup> Only applicable to Consolidated Conditions.

<sup>4</sup> Nur anwendbar bei Konsolidierten Bedingungen.

**[THE FOLLOWING IS APPLICABLE ONLY IN THE CASE OF NOTES WITH CONSOLIDATED CONDITIONS:**

*[DIE FOLGENDEN ANGABEN SIND NUR IM FALLE VON SCHULDVERSCHREIBUNGEN MIT KONSOLIDIERTEN ANLEIHEBEDINGUNGEN ANWENDBAR:]*

**[THE FOLLOWING SUMMARY TO BE INSERTED IN THE DOCUMENT ONLY IN THE CASE OF RETAIL NOTES:]**

*[DIE FOLGENDE ZUSAMMENFASSUNG IST NUR IM FALLE VON SCHULDVERSCHREIBUNGEN, DIE FÜR PRIVATANLEGER BESTIMMT SIND, EINZUFÜGEN:]*

**SUMMARY OF THE CONSOLIDATED CONDITIONS**

**(The following is merely an indicative summary and is qualified in its entirety by the full text of the Terms and Conditions under the heading "Consolidated Conditions".)**

Issue Date:	[•]
Maturity Date:	[•]
Status of the Notes:	Senior
[Aggregate Nominal Amount of the Notes][Aggregate Issue Volume]:	[•]
[Nominal Amount per Note] [Specified Denomination] <sup>5</sup> :	[•]
Amounts payable in respect of the Notes:	[•]
Interest [(Extracts from § 3 of the Consolidated Conditions)]:	[Insert applicable extracts]
Final Redemption Amount [(Extracts from § 5 of the Consolidated Conditions)]:	[Insert applicable extracts]
Early Redemption [in other cases]:	[•]
[insert further provisions if applicable]:	[•]
Form:	[Temporary Global Note exchangeable for a Permanent Global Note][Permanent Global Note]
Governing law:	German law

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<sup>5</sup> Notes (including Notes denominated in sterling) in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the FSMA and which must be redeemed before the first anniversary of the date of their issue must have a minimum redemption value of £100,000 (or its equivalent in other currencies.)



Binding Language of the Terms and  
Conditions of the Issue:

Language: [German / English]  
The [German] [English] language translation is  
provided for convenience only.

**ZUSAMMENFASSUNG DER KONSOLIDIERTEN ANLEIHEBEDINGUNGEN**

*(Die folgenden Ausführungen bilden lediglich eine indikative Zusammenfassung und sind nur im Zusammenhang mit dem gesamten Text der Anleihebedingungen unter der Überschrift "Konsolidierte Anleihebedingungen" zu lesen)*

<i>Ausgabetag und Zahltag:</i>	<i>[•]</i>
<i>Endfälligkeitstag:</i>	<i>[•]</i>
<i>Status der Schuldverschreibungen:</i>	<i>Nicht Nachrangig</i>
<i>[Gesamtnennbetrag]</i>	<i>[•]</i>
<i>[Gesamtemissionsvolumen]:</i>	
<i>Stückelung [und Festgelegter Nennbetrag]:<sup>6</sup></i>	<i>[•]</i>
<i>Auf die Schuldverschreibungen zahlbare Beträge:</i>	<i>[•]</i>
<i>Verzinsung [(Auszüge aus § 3 der Anleihebedingungen)]:</i>	<i>[Maßgebliche Auszüge einfügen]</i>
<i>Rückzahlungsbetrag [(Auszüge aus § 5 der Anleihebedingungen)]:</i>	<i>[Maßgebliche Auszüge einfügen]</i>
<i>Vorzeitige Rückzahlung [in sonstigen Fällen]:</i>	<i>[•]</i>
<i>[ggf. weitere Angaben]</i>	<i>[•]</i>
<i>Form:</i>	<i>[Vorläufige Globalurkunde, austauschbar gegen eine Dauerglobalurkunde][Dauerglobalurkunde]</i>
<i>Anwendbares Recht:</i>	<i>Deutsches Recht.</i>
<i>Bindende Sprache der Emissionsbedingungen:</i>	<i>Sprache: [Deutsch / Englisch] Die Übersetzung in die [deutsche] [englische] Sprache ist unverbindlich.</i>
<i>]</i>	

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<sup>6</sup> Schuldverschreibungen (einschließlich in Sterling denominierte Schuldverschreibungen) in Bezug auf welche die Emissionserlöse vom Emittenten in Großbritannien akzeptiert werden oder deren Begebung ansonsten einen Verstoß gegen Absatz 19 FSMA darstellt und die vor dem ersten Jahrestag des Ausgabetales dieser Schuldverschreibungen zurückzuzahlen sind, müssen sich auf einen Mindestrückzahlungswert von £100.000 belaufen (oder den entsprechenden Betrag in anderen Währungen)

**GENERAL PROVISIONS APPLICABLE TO THE NOTES****AUF DIE SCHULDVERSCHREIBUNGEN ANWENDBARE ALLGEMEINE BESTIMMUNGEN**

Issuer:	[●]
<i>Emittentin:</i>	[●]
[(i)] Series Number:	[●]
[(ii)] Tranche Number:	[●]
	<i>(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible)]</i>
[(i)] <i>Nummer der Serie:</i>	[●]
[(ii)] <i>Nummer der Tranche:</i>	[●]
	<i>(Falls fungibel mit einer bestehenden Serie, Beschreibung dieser Serie, einschließlich des Tages, an dem die Schuldverschreibungen fungibel werden)]</i>
Specified Currency or Currencies:	[●]
<i>Festgelegte Währung oder Währungen:</i>	[●]
Aggregate Nominal Amount [of Notes admitted to trading]**:	[●]
(i) Tranche:	[●]
(ii) Series:	[●]
	<i>(If amount is not fixed, need to give description of the arrangements and time for announcing to the public the amount of the offer here)</i>
<i>Gesamtnennbetrag [von Schuldverschreibungen, die zum Handel zugelassen sind]**:</i>	[●]
(i) <i>Tranche:</i>	[●]
(ii) <i>Serie:</i>	[●]
	<i>(Falls der Betrag nicht feststeht, Beschreibung der Vorgehensweise und Zeit für Bekanntgabe angeben)</i>
Issue Price:	[●] [●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [insert date] (in the case of fungible issues only, if applicable)] [plus accrued interest of [●] per cent. in respect of the [notes/bonds] underlying the Notes, making a total Issue Price of [●] per [●] in Nominal Amount of the Notes (if there is an interest bearing obligation) [insert other applicable information]
<i>Ausgabepreis:</i>	[●] [●] % des Gesamtnennbetrages zuzüglich aufgelaufener Zinsen seit dem [Datum einfügen] (nur im

	<p><i>Fall einer fungiblen Tranchen, falls anwendbar)]</i></p> <p><i>[zuzüglich aufgelaufener Zinsen in Höhe von [●] bezüglich der [Schuldverschreibungen], die das Underlying der Schuldverschreibungen darstellen, mit einem Gesamtausgabepreis von [●] pro [●] Nennbetrag der Schuldverschreibungen (falls eine Verzinsung vorgesehen ist)](sonstige einschlägige Informationen einfügen]</i></p>
Offer period and application process:	<p>[Applicable/Not Applicable]</p> <p><i>[If applicable, use the following text amended/completed as appropriate: The subscription period for the Notes is from and including [●] ([●] CET) to and including [●] ([●] CET). The Issuer reserves the right to close the subscription period earlier.</i></p> <p><i>Investors may subscribe for the Notes through branches of the Issuer [and [●] in [●]]. Investors may not be allocated all of the Notes for which they apply. The offering may, at the discretion of the Issuer, be cancelled at any time prior to the Issue Date.)]</i></p> <p><i>(If relevant give time period during which the offer will be open and description of the application process)</i></p> <p><i>(If relevant need to give a description of the possibility of reducing subscriptions and the manner for refunding excess amounts paid by applicants)</i></p>
Angebotszeitraum und Zeichnungsverfahren:	<p>[Anwendbar/Nicht Anwendbar]</p> <p><i>[Falls anwendbar, ist der nachfolgende Text entsprechend zu ändern/ anzupassen: Der Angebotszeitraum für die Schuldverschreibungen ist vom [●] (einschließlich) ([●] CET) bis zum [●](einschließlich) ([●] CET). Die Emittentin darf den Angebotszeitraum verkürzen.</i></p> <p><i>Anleger können in den Zweigstellen der Emittentin Schuldverschreibungen zeichnen [sowie [●] in [●]]. Anlegern dürfen nicht alle von ihnen gezeichnete Schuldverschreibungen zugeteilt werden. Das Angebot darf jederzeit vor dem Begebungstag von der Emittentin beendet werden.</i></p> <p><i>(Falls relevant, Zeitraum angeben, in dem das Angebot stattfindet und die Beschreibung )</i></p> <p><i>(Falls relevant, Beschreibung der Wahrscheinlichkeit der Verminderung der Zeichnungssumme und die Art und Weise der Rückerstattung von übersteigenden Beträgen, die von den Zeichnenden gezahlt wurden, angeben)</i></p>
Details of minimum and maximum amount of application:	<p>[Applicable/Not Applicable]</p>

	<i>(If relevant need to give details of the minimum and/or maximum amount of application permitted)</i>
	<i>(Can be given either in number of Notes or aggregate amount to invest)</i>
<i>Einzelheiten über den minimalen und maximalen Zeichnungsbetrag::</i>	<i>[Anwendbar/Nicht Anwendbar]</i>
	<i>(Falls relevant, Informationen über den minimal und/oder maximal zulässigen Zeichnungsbetrag angeben)</i>
	<i>(Entweder die Anzahl der Schuldverschreibungen oder den maximal zulässigen Investitionsbetrag angeben )</i>
Specified Denominations:	[•]
	[•]
<i>Festgelegter Nennbetrag:</i>	[•]
	[•])
Issue Date:	[•]
<i>Begebungstag::</i>	[•]
Maturity Date:	[•]
<i>Endfälligkeitstag:</i>	[•]]

## 1 LISTING BÖRSENZULASSUNG

(i) Listing:	[Euronext Amsterdam/Luxembourg/other (specify)/ None]
(i) Börsenzulassung:	[Euronext Amsterdam/Luxemburg/andere (zu spezifizieren)/ Keine]
(ii) Admission to trading:	[Application has been made for the Notes to be admitted to trading on [Euronext Amsterdam/ Luxembourg/Other] with effect from [•].] [Not Applicable.] [(Where documenting a fungible issue need to indicate that original securities are already admitted to trading.) *]
(ii) Zulassung zum Börsenhandel:	[Die Zulassung zum Börsenhandel der Schuldverschreibungen wurde bei der [Euronext Amsterdam/ Luxemburg/Andere] mit Wirkung zum [•] beantragt.] [Nicht Anwendbar] [(Im Falle einer fungiblen Emission, angeben,

*dass bzw. wo die ursprünglichen Wertpapiere  
bereits zum Handel zugelassen sind.)\*]*

- (iii) Estimate of total expenses related to admission to trading:\*\* [●]\*\*
- (iii) *Schätzung der kompletten Ausgaben im Zusammenhang mit der Beantragung der Aufnahme zum Handel* [●]\*\*

## 2 RATINGS RATINGS

Ratings:

[The Notes will not be rated]

[The Notes to be issued have been rated:

[S & P: [●]]

[Moody's: [●]]

[[Other]: [●]]

*[Include here a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.]\*\*\**

(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)]

Ratings:

*[Die Schuldverschreibungen werden nicht geratet.]*

*[Die zu emittierenden Schuldverschreibungen haben das folgende Rating erhalten:*

*[S & P: [●]]*

*[Moody's: [●]]*

*[[Andere]: [●]]*

*[An dieser Stelle eine kurze Erklärung über die Bedeutung des Ratings einfügen, wenn dieses von der Rating-Agentur bereits veröffentlicht wurde.]\*\*\**

*(Die obigen Ausführungen sollten das Rating darlegen, das in Bezug auf alle Schuldverschreibungen derselben Art vergeben wurde, die unter dem Programm emittiert wurden oder, wenn die Emission speziell geratet wurde, dieses Rating.)]*

### 3 [NOTIFICATION]

The Netherlands Authority for Financial Markets has provided the *[names of competent authorities of host Member States]* with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive.]

#### [NOTIFIZIERUNG]

Die niederländische Authority for Financial Markets hat der *[Name der zuständigen Behörden der Aufnahmemitgliedstaaten]* eine Bestätigung über die Prospektbilligung zukommen lassen, dass der Basisprospekt im Einklang mit der EU-Prospektrichtlinie erstellt wurde.]

### 4 [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]]

*[Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:]*

#### **[INTERESSENKONFLIKTE VON NATÜRLICHEN ODER JURISTISCHEN PERSONEN, DIE BEI DER EMISSION/DEM ANGEBOT BETEILIGT SIND]**

*[Hier ist eine Beschreibung von Interessen, einschließlich kollidierender Interessen einzufügen, die im Hinblick auf die Emission/das Angebot wesentlich sind, wobei die beteiligten Personen und die Art der Interessen im Einzelnen anzugeben sind. Kann durch Einfügung folgender Erklärung erfüllt werden:]*

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

*"Soweit die Emittentin davon Kenntnis hat, hat, außer wie in Kapitel 1 "Subscription and Sale (Zeichnung und Verkauf)" des Basisprospekts in Bezug auf jeden Verkäufer dargelegt, keine Person, die bei dem Angebot der Schuldverschreibungen beteiligt ist, Interessenkonflikte, die Einfluss auf die Schuldverschreibungen haben."*

*(If there are any material/conflicting interests, for example for dealers or distributors, then describe those in this section)*

*(Im Falle von Interessenkonflikten, zum Beispiel bei Verkäufern oder Kommissionären, diese in diesem Abschnitt beschreiben)*

### 5 REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES [GRÜNDE FÜR DAS ANGEBOT, GESCHÄTZTE NETTOERLÖSE UND GESAMTAUSGABEN]

[(i) Reasons for the offer

[•]

*(See "Use of Proceeds" wording in Chapter 1 of the Base Prospectus - if reasons for offer different from making profit and/ or hedging certain risks will need to include those reasons here.)]*

[(i) Gründe für das Angebot

[•]

*(Falls andere Gründe als die Gewinnerzielung*



*und/ oder die Absicherung spezieller Risiken für das Angebot einschlägig sein sollten, müssen diese hier aufgeführt werden und die Ausführungen in "Use of Proceeds (Erlösverwendung)" in 1 Kapitel des Basisprospekts beachtet werden.))*

(ii) Estimated net proceeds

**[●]**

*(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)*

(ii) *Geschätzte Nettoerlöse*

**[●]**

*(Falls Erlöse für verschiedene Ziele eingesetzt werden sollen, müssen die Erlöse aufgeteilt und nach Wichtigkeit geordnet werden. Falls Erlöse nicht zur Finanzierung aller geplanten Ziele ausreichen, müssen die Beträge und Quellen zusätzlicher Finanzierungen dargelegt werden.)*

(iii) Estimated total expenses

**[●]** *[Include breakdown of expenses]*

*(If the Notes are derivative securities to which Annex XII of the Prospectus Directive Regulation applies it is only necessary to include disclosure of net proceeds and total expenses at (ii) and (iii) above where disclosure is included at (i) above.)*

*[Indicate the amount of any expenses and taxes specifically charged to the subscribers or purchasers]*

(iii) *Geschätzte Gesamtausgaben*

**[●]** *[Ausgaben einzeln aufführen]*

*(Falls es sich um derivative Schuldverschreibungen im Sinne von Anhang XII der Prospektverordnung handelt, sind lediglich die Nettoerlöse und Gesamtausgaben unter (ii) und (iii) anzugeben, wenn dies gemäß (i) anzugeben ist.)*

*[Es ist der Betrag aller Ausgaben und Steuern anzugeben, der den Zeichnern oder Käufern berechnet wird]*

## 6 DISTRIBUTION

**Vertrieb**

- (i) **If syndicated, names [and addresses]\* of Managers [and underwriting commitments]\*:** [Not Applicable/give names, addresses and underwriting commitments]  
(Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers.)
- (i) *Falls syndiziert, Namen , Adressen und Übernahmeverpflichtung der Manager:* [Nicht Anwendbar/Namen, Adresse(n) und Übernahmeverpflichtung(en) einfügen]  
(Namen und Adressen der Institute einfügen, die bereit sind, eine Emission auf fester Zusagebasis zu übernehmen und Einzelheiten über Institute, die bereit sind ohne feste Zusage oder gemäß Vereinbarungen "zu den bestmöglichen Bedingungen" zu platzieren, falls diese nicht mit den Managern identisch sind.)
- (ii) **[Date of Syndication Agreement:** [●]]\*
- (ii) *[Datum der Syndizierungsvereinbarung]* [●]
- [(ii)/(iii)] Stabilising Manager (if any):** [●]
- [(ii)/(iii)] Kursstabilisierende Stelle (falls anwendbar):* [●]
- If non-syndicated, name [and address]\* of relevant Dealer:** [specify name [and address]\* of dealer/Not Applicable. The Notes are not being underwritten by any Dealer(s). (i.e. if Notes are to be directly sold by the Issuer)]
- Falls nicht-syndiziert: Name des Dealers:* [Name [und Anschrift]\* des Dealers angeben/Nicht anwendbar. Die Schuldverschreibungen werden nicht von (einem) Dealer(n) übernommen. (d. h. wenn Schuldverschreibungen direkt durch die Emittentin verkauft werden)]
- Total commission and concession:** [●] per cent. of the Aggregate Nominal Amount\*\*\*
- Provisionen insgesamt:* [●]% vom Gesamtnennbetrag\*\*\*.
- Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable:** [TEFRA D/TEFRA C/TEFRA not applicable]
- TEFRA D- oder TEFRA C-Regeln anwendbar, bzw. TEFRA-Regeln nicht anwendbar:* [TEFRA D/TEFRA C/TEFRA-Regeln nicht anwendbar]
- Additional selling restrictions:** [●]

*Zusätzliche Verkaufsbeschränkungen:*

**Simultaneous offer:**

[•]

[Not Applicable/give details]

(If the offer is being made simultaneously in the markets of two or more countries and if a tranche has been reserved for certain of these, indicate such tranche)

*Gleichzeitiges Angebot:*

[Nicht Anwendbar/Details einfügen]

*(falls Angebote in verschiedenen Märkten in mindestens 2 Ländern stattfinden und eine Tranche für einen bestimmten Markt vorbehalten ist, diese angeben)*

*Non-exempt Offers*

[Not Applicable] [An offer of Notes may be made by the Managers [and [specify, if applicable]] other than pursuant to Article 3(2) of the Prospectus Directive in [specify relevant Member State(s) - which must be jurisdiction(s) where the Base Prospectus has been approved and published and/or passported] (“Public Offer Jurisdictions”) during the period from [specify date] until [specify date] (“Offer Period”). ]

*Prospektpflichtige Angebote*

[Nicht anwendbar] [Ein Angebot kann seitens der Manager [und [spezifizieren, falls einschlägig]] außerhalb des Ausnahmereiches gemäß § 3(2) der Prospektrichtlinie in [relevante(n) Mitgliedsstaat(en) spezifizieren– wobei es sich dabei um Mitgliedsstaaten handeln muss, in denen der Basisprospekt gestattet und/oder in welche der Basisprospekt notifiziert wurde] (“Öffentliche Angebotsstaaten”) innerhalb des Zeitraumes von [Datum spezifizieren] bis [Datum spezifizieren] (die “Angebotsfrist”) durchgeführt werden. ]

**Process for notification to applicants of amount allotted and indication whether dealing may begin before notification is made:**

[•]

*Verfahren zur Benachrichtigung von Antragstellern über den zugewiesenen Betrag sowie Hinweis darüber, ob der Handel vor Benachrichtigung beginnen kann:*

[•]

**7 [YIELD (*Fixed Rate Notes only*)  
[RENDITE (*nur bei festverzinslichen Schuldverschreibungen*)]**

Indication of yield: [●]  
[Calculated as [include details of method of calculation in summary form] on the Issue Date.]\*\*\*  
As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

Angabe der Rendite: [●]  
[Berechnet gemäß [kurz Einzelheiten der Berechnungsmethode einfügen] am Begebungstag  
Wie oben beschrieben, wurde die Rendite am Begebungstag auf Basis des Emissionspreises berechnet. Diese Angabe gibt keinerlei Auskunft über eine zukünftige Rendite und lässt keinen Aufschluss hierüber zu.]

**8 [INTEREST RATES (*Floating Rate Notes only*)]\***

Details of [LIBOR/EURIBOR/other] rates can be obtained from [Reuters][●].]

*If the Notes have a derivative component in the interest payment, need to include a clear and comprehensive explanation to help investors understand how the value of their investment is affected by the value of the underlying instrument(s).*

**[ZINSSATZ (*nur bei variabel verzinslichen Schuldverschreibungen*)]\***

*Einzelheiten der historischen [LIBOR/EURIBOR/andere] Sätze sind erhältlich bei [Reuters][●].]*

*Falls die Schuldverschreibungen eine derivative Komponente bei der Zinszahlung haben, ist eine klare und umfassende Erläuterung einzufügen, die es den Anlegern verständlich macht, wie der Wert ihrer Anlage durch den Wert des Basisinstruments/der Basisinstrumente beeinflusst wird.*

**9 [PERFORMANCE OF FORMULA/OTHER VARIABLE, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING (*Variable-loan Notes only*)]\***

*Need to include details of where past and future performance and volatility of the formula/other variable can be obtained and a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident.]*

**[ENTWICKLUNG DER FORMEL/ANDEREN VARIABLEN, ERKLÄRUNG DER AUSWIRKUNG AUF DEN WERT DER INVESTITION UND AUF DAMIT VERBUNDENE RISIKEN UND ANDERE INFORMATIONEN IN BEZUG AUF DAS UNDERLYING (*nur bei variabel verzinslichen Schuldverschreibungen*)]\***

*Anzugeben ist, wo Informationen über die vergangene und die zu erwartende Entwicklung sowie über die Volatilität der Formel/anderen Variablen erhalten werden können sowie eine Erläuterung über die*

*wertbeeinflussenden Auswirkungen des Underlyings und offensichtlich risikoaffiner Umstände, auf den Wert der Investition.]*

# **10 [PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT (Dual Currency Notes only)\***

*Need to include details of where past and future performance and volatility of the relevant rate[s] can be obtained and a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident.]*

## **[WERTENTWICKLUNG DES/DER WECHSELKURSE(S) UND ERKLÄRUNG DER AUSWIRKUNG AUF DEN WERT DES INVESTMENTS (nur bei Doppelwährungsschuldverschreibungen)\***

*Einzufügen sind Einzelheiten, wo Informationen in Bezug auf historische und zukünftige Wertentwicklungen und Volatilität der jeweiligen Sätze erhältlich sind und eine eindeutige und umfassende Beschreibung in welcher Weise der Wert des Investments durch das Underlying beeinflusst wird und die Umstände, unter denen sich die Risiken am wahrscheinlichsten verwirklichen können.]*

# **11 [INFORMATION CONCERNING THE UNDERLYING (Share linked Notes only)**

*Need to include details of where information on the past and future performance and volatility of the underlying shares can be obtained, the name of the issuer(s) of the underlying share(s) and ISIN/other identification code of the underlying share(s) and (unless the Notes have a denomination of at least €50,000 or can only be acquired for at least €50,000 per security) a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident.]*

## **[INFORMATIONEN ÜBER DAS UNDERLYING (nur bei aktienbezogenen Schuldverschreibungen)**

*Anzugeben ist, wo Informationen der vergangenen und der zukünftigen Entwicklung und der Volatilität der unterliegenden Aktien erhalten werden können, der Name der Emittentin der unterliegenden Aktie(n), die ISIN/andere Identifikations-Nummer der unterliegenden Aktie(n) (ausgenommen sind die Schuldverschreibungen, die einen Nennwert von mindestens Euro 50.000 haben, oder von denen nur Werte von mindestens Euro 50.000 pro Wertpapier erworben werden dürfen) eine Erläuterung über die wertbeeinflussenden Auswirkungen des Underlyings und offensichtlich risikoaffiner Umstände auf den Wert der Investition.]*

# **12 [DETAILS OF UNDERLYING INDEX (Index linked Notes only)**

*Need to indicate where information on the past and future performance of the underlying and its volatility can be obtained. Need to include description of the Index if it is composed by the Issuer. If the Index is not composed by the Issuer, state where information about the Index can be obtained. Unless the Notes have a denomination of at least €50,000 or can only be acquired for at least €50,000 per security, give a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident.]*

## **[INFORMATIONEN ÜBER DEN INDEX ALS UNDERLYING (nur bei Index-Linked Schuldverschreibungen)**

*Anzugeben ist, wo Informationen der vergangenen und der zukünftigen Entwicklung und der Volatilität des unterliegenden Index erhalten werden können. Weiterhin ist eine von der Emittentin verfasste Beschreibung über den Index beizufügen, falls es diese gibt. Falls es keine Emittenten-Beschreibung über den Index gibt, ist anzugeben, wo Informationen über den Index erhalten werden können. Falls die Schuldverschreibungen*

keinen Nennwert von mindestens Euro 50.000 haben, oder von nur Werte von mindestens Euro 50.000 pro Wertpapier erworben werden dürfen, ist eine Erläuterung über die wertbeeinflussenden Auswirkungen des Underlyings und offensichtlich risikoaffiner Umstände auf den Wert der Investition beizufügen.]

### 13 [RESULTS OF THE OFFER]

[If public offer, need to include full description of the manner in which, and date on, results of the offer are to be made public.]

#### [ERGEBNIS DES ANGELOTS]

[Im Falle eines Öffentlichen Angebots ist die Art und Weise, das Datum und das Ergebnis des Angebots öffentlich zu machen.]

### 14 POST-ISSUANCE INFORMATION

[Indicate whether or not Issuer intends to provide post-issuance information. If so, specify what information will be reported and where such information can be obtained.]

#### "EX POST"-INFORMATIONEN

[Einfügen, ob die Emittentin beabsichtigt, "ex post"-Information mitzuteilen. Sollte dies zutreffen, ist zu spezifizieren, welche Information mitgeteilt werden soll und wo diese erhalten werden kann.]

### 15 OPERATIONAL INFORMATION INFORMATION ÜBER DIE ABWICKLUNG

- |   |   |
|---|---|
| (i) Intended to be held in a manner which would allow Eurosystem eligibility:                               | [Yes/No]<br><br>[Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the International Central Securities Depositories as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.][include this text if "yes" selected in which case the Notes must be issued in NGN form] |
| (i) Es ist beabsichtigt, die Schuldverschreibungen so zu halten, dass sie die Eignung für Eurosystem haben: | [Ja/Nein]<br><br>[Die Angabe 'Ja' bedeutet, dass die Schuldverschreibungen bei einem internationalen zentralen Verwahrungssystem (International Central Securities Depositories) hinterlegt werden sollen, das als Common Safekeeper fungiert. Das hat nicht unmittelbar zur Folge, dass die Schuldverschreibungen als eligible Sicherheiten für die monetären Regularien oder die 'intra-day credit Geschäfte' von Eurosystem, weder im Hinblick auf die Emission noch auf spätere Zeitpunkte während der Laufzeit, angesehen werden. Die Schuldverschreibungen werden nur dann als  |

*Sicherheiten akzeptiert, wenn sie die Eligibilitätskriterien von Eurosystem erfüllen.]]einzufügen, wenn 'Ja' gewählt wird, und die Schuldverschreibungen als NGNs emittiert werden müssen]*

- |        |  |  |
|--------|--|--|
| (ii)   | ISIN CODE:   | [•]  |
| (ii)   | <i>ISIN CODE:</i>  | [•]  |
| (iii)  | Common Code:   | [•]  |
| (iii)  | <i>Common Code:</i>  | [•]  |
| (iv)   | Fundscore:   | [•] [Not Applicable]   |
| (iv)   | <i>Fondscore:</i>  | [•] [Nicht Anwendbar]  |
| (v)    | WKN Code:  | [•] [Not Applicable]   |
| (v)    | <i>WKN:</i>  | [•] [Nicht Anwendbar]  |
| (vi)   | Other relevant code:   | [•] [Not Applicable]   |
| (iv)   | <i>Andere wichtige Kennzahl:</i>   | [•] [Nicht Anwendbar]  |
| (vii)  | Clearing system(s):  | [Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme] [Clearstream Frankfurt] [Other] [Not applicable]   |
| (vii)  | <i>Clearing System(e):</i>   | [Euroclear Bank S.A./N.V. und Clearstream Banking, société anonyme] [Clearstream Frankfurt] [Andere] [Nicht Anwendbar] |
| (viii) | Delivery:  | Delivery [against/free of] payment   |
| (viii) | <i>Lieferung:</i>  | <i>Lieferung [gegen/ ohne] Zahlung</i>   |
| (ix)   | Names and addresses of additional Paying Agent(s) (if any):                          | [•]  |
| (ix)   | <i>Namen und Adressen von zusätzlichen Zahlstellen (falls es zusätzliche gibt):</i>  | [•]  |
| (x)    | Name and address of Calculation Agent if other than the Issuer):                     | [•]  |
| (x)    | <i>Name und Adresse der Berechnungsstelle, falls abweichend von der Emittentin):</i> | [•]  |

**[LISTING AND ADMISSION TO TRADING APPLICATION]**

These Final Terms comprise the final terms required to list and have admitted to trading the issue of Notes described herein pursuant to the €50,000,000,000 Global Issuance Programme of ING Bank N.V., Postbank Groen N.V., ING Bank (Australia) Limited and ING Bank of Canada]

**[LISTING UND ZULASSUNG ZUM BÖRSENHANDEL]**

*Diese Endgültigen Bedingungen umfassen die Endgültigen Bedingungen, die für ein Listing oder eine Börsenzulassung der emittierten Schuldverschreibungen gemäß dem €50,000,000,000 Global Issuance Programme of ING Bank N.V., Postbank Groen N.V., ING Bank (Australia) Limited and ING Bank of Canada verlangt werden]*

**[STABILISATION]**

In connection with the issue of the Notes, [insert name of stabilising manager] (the "**Stabilising Manager**") (or persons acting on behalf of the Stabilising Manager) may over-allot Notes [include if Notes being admitted to a regulated market – (provided that the aggregate principal amount of Notes allotted does not exceed 105 per cent. of the aggregate principal amount of this Tranche)] or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager (or persons acting on behalf of the Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the final terms (in the case of Notes convertible or exchangeable into shares or into other securities equivalent to shares) or terms (in all other cases) of the offer of the Tranche of Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the Tranche of Notes and 60 days after the date of the allotment of the Notes. Such stabilising shall be in compliance with all applicable laws, regulations and rules[, including those of Euronext Amsterdam.]]

**[STABILISIERUNG]**

*Im Zusammenhang mit der Emission der Schuldverschreibungen kann [Name der kursstabilisierenden Stelle einfügen] (die "**Kursstabilisierende Stelle**") (oder Personen, die im Namen der Kursstabilisierenden Stelle handeln) Mehrzuteilungen hinsichtlich der Schuldverschreibungen vornehmen [falls die Schuldverschreibungen zu einem geregelten Markt zugelassen sind, ist Folgendes einzufügen: (wobei in Bezug auf die betreffende Emission von Schuldverschreibungen der Gesamtnennbetrag der zugeteilten Schuldverschreibungen 105% des Gesamtnennbetrages der jeweiligen Emission von Schuldverschreibungen nicht übersteigen darf)] oder Transaktionen tätigen, um den Kurs der Schuldverschreibungen über demjenigen Kurs zu stützen, der andernfalls im Markt vorherrschen würde. Allerdings wird keine Gewähr dafür übernommen, dass die Kursstabilisierende Stelle (oder Personen, die im Namen der Kursstabilisierenden Stelle handeln) tatsächlich derartige Stabilisierungsmaßnahmen vornehmen wird. Stabilisierungsmaßnahmen können an oder nach dem Tag beginnen, an dem die Endgültigen Bedingungen für das Angebot der betreffenden Schuldverschreibungen in angemessener Weise (falls es sich um Wandelanleihen (convertible bonds) oder Umtauschanleihen (exchangeable bonds) oder um andere Schuldverschreibungen handelt, die in aktienähnliche Wertpapiere getauscht werden können) oder an dem Bedingungen (in allen übrigen Fällen) für das Angebot der Tranche der Schuldverschreibungen öffentlich bekannt gemacht werden und dürfen jederzeit beendet werden, müssen jedoch spätestens 30 Kalendertage nach dem Ausgabetag der betreffenden Tranche der Schuldverschreibungen oder, sollte dieser Zeitpunkt vor dem vorgenannten Zeitpunkt eintreten, 60 Kalendertage nach der Zuteilung der betreffenden Schuldverschreibungen beendet sein. Stabilisierungsmaßnahmen werden in sämtlichen maßgeblichen Rechtsordnungen stets in*



*Übereinstimmung mit sämtlichen maßgeblichen Gesetzen, Verordnungen und sonstigen Regelungen [einschließlich der der Euronext Amsterdam] durchgeführt.]]*

#### **[RESPONSIBILITY]**

[Subject as set out in the following sentence, the] [The] Issuer accepts responsibility for the information contained in these Final Terms. [[●] has been extracted from [●]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [●], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

#### **[VERANTWORTLICHKEIT]**

*[Wie in dem nachfolgenden Satz beschrieben, wird die Emittentin die Verantwortlichkeit für die in den Endgültigen Bedingungen enthaltene Information übernehmen.] Die Emittentin übernimmt die Verantwortlichkeit für die in den Endgültigen Bedingungen enthaltene Information. [[●] entnommen aus [●]. Die Emittentin bestätigt, dass diese Information richtig wiedergegeben wurde und versichert, soweit es ihr möglich ist, dass keine Informationen weggelassen wurden, deren Weglassen eine Fehlinformation zur Folge hätte.]*

#### **[ADDITIONAL SPECIFIC RISK FACTORS IN RELATION TO THE UNDERLYING[S]]**

*[As required]]*

#### **[ZUSÄTZLICHE SPEZIFISCHE RISIKOFAKTOREN HINSICHTLICH [DES BASISWERTS][DER BASISWERTE]**

*[Fallbezogen]]*

#### **[ADDITIONAL SPECIFIC TAX DISCLOSURE]**

*[As required]]*

#### **[ZUSÄTZLICHE SPEZIFISCHE DARSTELLUNG DER BESTEUERUNG]**

*[Fallbezogen]]*

#### **[CONSOLIDATED CONDITIONS /KONSOLIDIERTE ANLEIHEBEDINGUNGEN]**

*[insert]/ [einfügen]/*

Signed on behalf of the Issuer:

*Im Namen der Emittentin unterzeichnet:*

By/Durch: .....

*Duly authorised/ Ordnungsgemäß bevollmächtigt*

Notes:

[\* Inter alia not required if the minimum denomination is at least €50,000 and the Notes are not "derivatives" for the purposes of the Prospectus Directive.

Unter anderem nicht erforderlich, wenn Mindestnennwert mindestens €50.000 beträgt, und die Schuldverschreibungen für die Zwecke der Prospektrichtlinie keine "Derivate" darstellen.]

[\*\* Inter alia not required if the minimum denomination is less than €50,000.]

Unter anderem nicht erforderlich, wenn der Mindestnennwert weniger als €50.000 beträgt.

[\*\*\* Inter alia not required if the minimum denomination is at least €50,000.

Unter anderem nicht erforderlich, wenn der Mindestnennwert mindestens €50.000 beträgt.]

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**[THE FOLLOWING IS GENERALLY APPLICABLE TO NOTES FOR INSTITUTIONAL INVESTORS WITH SUPPLEMENTED CONDITIONS:**

*[Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs. Italics denote directions for completing the Final Terms.]*

*[When completing any final terms, or adding any other final terms or information, consideration should be given as to whether such terms or information constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.]*

**[DAS FOLGENDE IST, MITSAMT ERGÄNZTEN BEDINGUNGEN, AUF SCHULDVERSCHREIBUNGEN ANWENDBAR, DIE FÜR INSTITUTIONELLE INVESTOREN BEGEBEN WERDEN:**

*[Einzufügen sind die folgenden Informationen mit dem Hinweis ‚Anwendbar‘ oder ‚Nicht Anwendbar‘ (N/A). Die Nummerierung sollte unverändert bleiben. Die Kursivangaben in runden Klammern dienen als Hilfestellung zum Ausfüllen der Endgültigen Bedingungen.]*

*[Beim Vervollständigen oder Ergänzen der Endgültigen Bedingungen sollte erwähnt werden, ob die Information einen "wichtigen neuen Umstand" darstellt und demzufolge die Notwendigkeit eines Nachtrags zum Basisprospekt im Sinne des § 16 der EU-Prospektrichtlinie entsteht.]*

**GENERAL DESCRIPTION OF THE NOTES**

**ALLGEMEINE BESCHREIBUNG DER SCHULDVERSCHREIBUNGEN**

- |    |   |   |
|----|---|---|
| 1. | Issuer:   | [•]   |
| 1. | Emittentin:   | [•]   |
| 2. | [(i)] Series Number:  | [•]   |
|    | [(ii)] Tranche Number:                                      | [•]   |
|    |   | <i>(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible)]</i>                                |
| 2. | [(i)] Nummer der Serie:                                     | [•]   |
|    | [(ii)] Nummer der Tranche:                                  | [•]   |
|    |   | <i>(Falls fungibel mit einer bestehenden Serie, Beschreibung dieser Serie, einschließlich des Tages, an dem die Schuldverschreibungen fungibel werden)]</i> |
| 3. | Specified Currency or Currencies:                           | [•]   |
| 3. | Festgelegte Währung oder Währungen:                         | [•]   |
| 4. | Aggregate Nominal Amount [of Notes admitted to trading]**:  | [•]   |
|    | (i) Tranche:  | [•]   |
|    | (ii) Series:  | [•]   |
|    |   | <i>(If amount is not fixed, need to give description of the arrangements and time for announcing to the public the amount of the offer here)</i>            |
| 4. | Gesamtnennbetrag [von Schuldverschreibungen, die zum Handel | [•]   |

zugelassen sind]\*\*:

- |  |  |
|--|--|
| (i) Tranche:                                 | [●]  |
| (ii) Serie:                                  | [●]  |
|  | <i>(Falls der Betrag nicht feststeht, Beschreibung der Vorgehensweise und Zeit für Bekanntgabe angeben)</i>  |
| 5. Issue Price:                              | [●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [insert date] (in the case of fungible issues only, if applicable)] [plus accrued interest of [●] per cent. in respect of the [notes/bonds] underlying the Notes, making a total Issue Price of [●] per [●] in Nominal Amount of the Notes (if there is an interest bearing obligation)  |
| 5. Ausgabepreis:                             | [●] % des Gesamtnennbetrages zuzüglich aufgelaufener Zinsen seit dem [Datum einfügen] (nur im Fall einer fungiblen Tranchen, falls anwendbar)) [zuzüglich aufgelaufener Zinsen in Höhe von [●] bezüglich der [Schuldverschreibungen], die das Underlying der Schuldverschreibungen darstellen, mit einen Gesamtausgabepreis von [●] pro [●] Nennbetrag der Schuldverschreibungen (falls eine Verzinsung vorgesehen ist)  |
| 6. Offer period and application process:     | <p>[Applicable/Not Applicable]</p> <p><i>[If applicable, use the following text amended/completed as appropriate: The subscription period for the Notes is from and including [●] ([●] CET) to and including [●] ([●] CET). The Issuer reserves the right to close the subscription period earlier.</i></p> <p><i>Investors may subscribe for the Notes through branches of the Issuer [and [●] in [●]]. Investors may not be allocated all of the Notes for which they apply. The offering may, at the discretion of the Issuer, be cancelled at any time prior to the Issue Date.)]</i></p> <p><i>(If relevant give time period during which the offer will be open and description of the application process)</i></p> <p><i>(If relevant need to give a description of the possibility of reducing subscriptions and the manner for refunding excess amounts paid by applicants)</i></p> |
| 6. Angebotszeitraum und Zeichnungsverfahren: | <p>[Anwendbar/Nicht Anwendbar]</p> <p><i>[Falls anwendbar, ist der nachfolgende Text entsprechend zu ändern/ anzupassen: Der Angebotszeitraum für die Schuldverschreibungen ist vom [●] (einschließlich) ([●] CET) bis zum [●](einschließlich) ([●] CET). Die Emittentin darf den Angebotszeitraum verkürzen. Anleger können in den Zweigstellen der Emittentin</i></p>  |

- Schuldverschreibungen zeichnen [sowie [●] in [●]].  
Anlegern dürfen nicht alle von ihnen gezeichnete  
Schuldverschreibungen zugeteilt werden. Das Angebot  
darf jederzeit vor dem Begebungstag von der Emittentin  
beendet werden.*
- (Falls relevant, Zeitraum angeben, in dem das Angebot  
stattfindet und die Beschreibung )*
- (Falls relevant, Beschreibung der Wahrscheinlichkeit der  
Verminderung der Zeichnungssumme und die Art und  
Weise der Rückerstattung von übersteigenden Beträgen,  
die von den Zeichnenden gezahlt wurden, angeben)*
7. Details of minimum and maximum amount of application: [Applicable/Not Applicable]
- (If relevant need to give details of the minimum and/or  
maximum amount of application permitted)*
- (Can be given either in number of Notes or aggregate  
amount to invest)*
7. Einzelheiten über den minimalen und maximalen Zeichnungsbetrag:: [Anwendbar/Nicht Anwendbar]
- (Falls relevant, Informationen über den minimal und/oder  
maximal zulässigen Zeichnungsbetrag angeben)*
- (Entweder die Anzahl der Schuldverschreibungen oder  
den maximal zulässigen Investitionsbetrag angeben )*
8. Specified Denominations: [●]
- [●]
- (In the case of Registered Notes, this means the minimum  
integral amount in which transfers can be made)*
8. Festgelegter Nennbetrag: [●]
- [●]
- (Im Falle von registrierten Schuldverschreibungen  
(Registered Notes), ist der kleinstmögliche Betrag, der  
handelbar ist, gemeint)*
9. [(i)] Issue Date [and Interest [●]  
Commencement Date]:
- [(ii)] Interest Commencement Date (if [●]  
different from the Issue Date):
9. [(i)] Begebungstag [und [●]  
Verzinsungsbeginn]:
- [(ii)] Verzinsungsbeginn (falls dieser Tag [●]  
vom Ausgabetag abweicht):

10. Maturity Date: *[Fixed rate - specify date/Floating rate - Interest Payment Date falling in or nearest to [specify month and year]]*
10. Endfälligkeitstag: *[Festzinssatz-Angabe des Tages(Variabler Zinssatz-Zinszahlungstag, der im oder zeitlich nah bei [Monat und Jahr spezifizieren] liegt]*
11. Interest Basis: *[[●] per cent- Fixed Rate]  
[[LIBOR/EURIBOR] +/- [●] per cent.  
Floating Rate]  
[Zero Coupon]  
[Dual Currency Interest]  
[specify other]  
(further particulars specified below)*
11. Zinsmodalität: *[[●]%- Festzinssatz]  
[[LIBOR/EURIBOR] +/- [●] %  
Variabler Zinssatz]  
[Nullcoupon]  
[Doppelwährungszinsen]  
[andere ausführen]  
(weitere Einzelheiten sind unten aufgeführt)*
12. Redemption/Payment Basis: *[Redemption at par]  
[Dual Currency Redemption]  
[Partly Paid]  
[Instalment]  
[specify other]  
(further particulars specified below)*
12. Rückzahlungs-/ Zahlungsmodalität: *[Rückzahlung zum Nennbetrag]  
[Rückzahlung in anderer Währung]  
[Teilweise Zahlung]  
[Raten]  
[andere ausführen]  
(weitere Einzelheiten sind unten aufgeführt)*
13. Change of Interest Basis or Redemption/  
Payment Basis: *[Not Applicable]  
[Applicable][Specify details of any provision for change of  
Notes into another interest or redemption payment basis]*
13. Wechsel der Zins- oder Tilgungs-/  
Rückzahlungsmodalität: *[Nicht Anwendbar]  
[Anwendbar][Einzelheiten aller Vereinbarungen im  
Hinblick auf eine Umstellung der Schuldverschreibungen  
auf eine andere Zins- oder Tilgungs-/ Rückzahlungsart  
angeben]*
14. Put/Call Options: *[Not Applicable]  
[Noteholder Put]  
[Issuer Call]  
[(further particulars specified below)]*

14. Put/Call Optionen: *[Nicht anwendbar]*  
*[Put-Option des Anleihegläubigers]*  
*[Call-Option der Emittentin]*  
*[(weitere Einzelheiten sind unten aufgeführt)]*
- [•] [Form of Notes: *[Temporary Global Note exchangeable for a Permanent Global Note][Permanent Global Note]*]
- [•] *[Form der Schuldverschreibungen: [Vorläufige Globalurkunde austauschbar gegen eine Dauer-Globalurkunde][Dauer-Globalurkunde ]]*
15. [(i)] Status of the Notes: Senior
- [(ii)] [Date [Board] approval for issuance of Notes obtained: [•] [and [•], respectively]]  
*(N.B Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes)]*
15. [(i)] Status der Schuldverschreibungen: Nicht Nachrangig
- [(ii)] [Tag [Vorstand] der Einholung der Zustimmung für die Emission der Schuldverschreibungen: [•] [und [•]]]  
*(N.B.: Nur anwendbar, wenn eine Vorstandszustimmung (oder ähnliches) für eine bestimmte Tranche der Schuldverschreibungen notwendig ist)]*
16. Method of distribution: *[Syndicated/Non-syndicated]*
16. Methode der Kommission: *[Syndiziert/Nicht-syndiziert]*

#### PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

#### PROVISIONEN ABHÄNGIG VON DEM ZINSSATZ (FALLS VERZINST)

17. Fixed Rate Note Provisions: *[Applicable/Not Applicable]*  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
17. Festzinsmodalitäten: *[Anwendbar/Nicht Anwendbar]*  
*(Falls nicht anwendbar, entfallen die Unterabschnitte dieses Absatzes)*
- (i) Rate[(s)] of Interest: [•] per cent. per annum  
*(If payable other than annually, consider amending Condition 3 of the Conditions)*
- (i) Zinssatz (Zinssätze): [•] %. pro Jahr  
*(Falls nicht jährlich zahlbar, Anpassungsvorschrift 3 der Anleihebedingungen beachten)*
- (ii) Interest Payment Date(s): [[•] in each year up to and including the Maturity Date]/[specify other] [, subject to adjustment in accordance with [the Modified Following Business Day Convention (Unadjusted)] (as defined in Condition 3(b) of the Conditions)]  
*(N.B.: This will need to be amended in the case of long or short coupons)*
- (ii) Zinszahlungstag(e): [[•] pro Jahr inklusive des Fälligkeitstages]/[anderen Tag angeben] [, abhängig von einer Anpassung nach der



- [Modified Following Business Day Convention (Unadjusted)] (wie in den Anleihebedingungen unter 3(b) definiert)]*
- (N.B.: Dies muss im Fall von verlängerten oder verkürzten Zinsperioden angepasst werden.)*
- (iii) Fixed Coupon Amount(s): *[[●] per [●] in Nominal Amount] [For each Fixed Interest Period, as defined in Condition 3(a) of the Conditions, the Fixed Coupon Amount will be an amount equal to the Specified Denomination multiplied by the Rate of Interest multiplied by the Day Count Fraction with the resultant figure being rounded to the nearest sub-unit of the Specified Currency, half of any such sub-unit being rounded [upwards/downwards]]*
- (iii) Fest-Zinsbetrag (-beträge): *[[●] für [●] Nennbetrag] [In jeder Festzinsperiode, wie in 3(a) der Anleihebedingungen definiert, entspricht der Fest-Zinsbetrag dem Festgelegten Nennbetrag multipliziert mit dem Zinssatz und dem Zinstagequotienten, wobei das Ergebnis auf die nächste Stelle der Festgelegten Währung gerundet wird; die Rundung erfolgt bei der Hälfte nach [oben/unten]]*
- (iv) Broken Amount(s): *[Insert particulars of any initial or final broken interest amounts which do not correspond with the Fixed Coupon Amount[s] and specify which Interest Payment Date(s) they are payable on]*
- (iv) Bruchteilzinsbetrag: *[Einzelheiten zu Anfänglichen oder Abschließenden Bruchteilzinsbeträgen, die nicht mit dem Fest-Zinsbetrag [(den Fest-Zinsbeträgen)] übereinstimmen und den Zinszahlungstag (die Zinszahlungstage), auf welche(n) sie sich beziehen, angeben]*
- (v) Day Count Fraction: *[30/360 or Actual/Actual [(ICMA)] or specify other]*  
*[If using Day Count Fraction other than 30/360 or Actual/Actual (ICMA), then either define it here or (if it is used in Condition 3(b) of the Conditions) specify it has the meaning ascribed in Condition 3(b) of the Conditions.]*
- (v) Zinstagequotient: *[30/360 oder Actual/Actual [(ICMA)] oder andere einfügen]*  
*[[●]]*
- (vi) Determination Date(s): *[●] in each year*  
*[Insert regular interest payment dates ignoring issue date or maturity date in the case of a long or short first or last coupon]*  
*(N.B.: This will need to be amended in the case of regular interest payment dates which are not of equal duration)*  
*(N.B.: Only relevant where Day Count Fraction is*

			<i>Actual/Actual (ICMA))</i>
(vi)	<i>Feststellungstermin(e):</i>		<i>[●] in jedem Jahr</i> <i>[Reguläre Zinszahlungstage mit Ausnahme des Begebungstages und des Fälligkeitstages im Falle von kurzen oder langen ersten oder letzten Zinsperioden einfügen]</i> <i>(N.B.: Eine Anpassung ist notwendig, wenn es sich um reguläre Zinszahlungstage handelt, die in ungleich langen zeitliche Abständen voneinander liegen)</i> <i>(N.B.: Nur anwendbar, wenn Zinstagequotient Actual/Actual (ICMA) ist)</i>
(vii)	Other terms relating to the method of calculating interest for Fixed Rate Notes:		[None/Aggregate Nominal Amount Determination is applicable/Give details] <i>(Specify Aggregate Nominal Amount Determination if, when interest is to be determined for a period other than a Fixed Interest Period, it is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination)</i>
(vii)	<i>Sonstige Einzelheiten Zinsberechnungsmethode festverzinslichen Schuldverschreibungen:</i>	<i>zur bei</i>	<i>[Keine/Feststellung des Nennbetrags ist anwendbar/Angabe von Einzelheiten]</i> <i>(Die Feststellung des Nennbetrages ist, wenn die Zinsen für eine Periode festgestellt werden sollen, die keine Festzinsperiode ist auf der Grundlage des Gesamtnennbetrages einer Serie von Schuldverschreibungen und nicht auf der Grundlage des Festgelegten Nennbetrags zu erläutern. )</i>
18.	<b>Floating Rate Note Provisions:</b>		[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
18.	<b>Modalitäten bei variabler Verzinsung:</b>		[Anwendbar /Nicht Anwendbar] <i>(Falls nicht anwendbar, die übrigen Ziffern dieses Absatzes streichen.</i>
(i)	Specified Period(s)/Specified Interest Payment Dates:		[●]
(i)	<i>Festgelegte(r) Zinszahlungstag(e):</i>		[●]
(ii)	Business Day Convention:		[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention/ [specify other]]
(ii)	<i>Geschäftstagekonvention:</i>		<i>[Variabler Zinssatz-Konvention/Folgender Geschäftstag-Konvention/Modifizierte Folgender Geschäftstag-Konvention (Adjusted) Modifizierte Folgender</i>

	<i>Geschäftstag-Konvention (Unadjusted)/Vorausgehender Geschäftstag-Konvention/[andere angeben]]</i>
(iii) Additional Business Centre(s):	[No Additional Business Centres/specify other]
(iii) <i>Zusätzliche Finanzzentren:</i>	[Keine zusätzliche Finanzzentren/andere angeben]
(iv) Manner in which the Rate of Interest and Interest Amount(s) is/are to be determined:	[Screen Rate Determination/ISDA Determination/specify other]
(iv) <i>Feststellungsmethode für den Zinssatz (die Zinssätze):</i>	[Bildschirmfeststellung / ISDA-Festsetzung / andere (näher bestimmen)]
(v) Party responsible for calculating the Rate of Interest and Interest(s) Amount:	[Agent/Calculation Agent/specify other]
(v) <i>Für Berechnung des Zinssatzes und der Zinsbeträge zuständige Stelle:</i>	[Agent/Berechnungsstelle/andere angeben]
(vi) Screen Rate Determination:	[Applicable/Not Applicable]
(vi) <i>Bildschirmfeststellung:</i>	[Anwendbar / Nicht Anwendbar]
– Reference Rate:	[•] (Either LIBOR, EURIBOR or other, although additional information is required if)
– <i>Referenzsatz::</i>	[•] (LIBOR/EURIBOR oder andere, dabei sind zusätzliche Informationen notwendig)
– Interest Determination Date(s):	[•] (Second London business day prior to the start of each Interest Period if LIBOR (other than Euro LIBOR or Sterling LIBOR), first day of each Interest Period if Sterling LIBOR and the second day on which the TARGET System is open prior to the start of each Interest Period if EURIBOR or Euro LIBOR)
<i>Zinsfestlegungstag(e):</i>	[•] (Zweiter Londoner Geschäftstag vor dem Beginn jeder Zinsperiode im Falle von LIBOR (außer Euro LIBOR und Sterling LIBOR), erster Tag in jeder Periode, im Falle von Sterling LIBOR und zweiter Tag, an welchem das TARGET System geöffnet ist vor dem Beginn jeder Zinsperiode, wenn EURIBOR oder Euro LIBOR)
– Relevant Screen Page:	[•] (In the case of EURIBOR, if not Reuters Page EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately)
<i>Maßgebliche Bildschirmseite:</i>	[•] (Im Falle von EURIBOR, falls die Reuters Seite

*EURIBOR01 nicht sicherstellt, dass es eine Seite ist, die einen zusammengesetzten Satz enthält oder die Ausweichmöglichkeiten entsprechend anpasst)*

(vii) ISDA Determination:	[Applicable/Not Applicable]
(vii) <i>ISDA-Festsetzung:</i>	<i>[Anwendbar/Nicht Anwendbar]</i>
– Floating Rate Option:	[●]
<i>Floating Rate Option:</i>	<i>[●]</i>
– Designated Maturity:	[●]
<i>Festgelegte Fälligkeit:</i>	<i>[●]</i>
– Reset Date:	[●]
<i>Neufestsetzungstag:</i>	<i>[●]</i>
(viii) Margin(s):	[+/-] [●] per cent. per annum
(viii) <i>Marge(n):</i>	<i>[+/-] [●]% pro Jahr</i>
(ix) Minimum Rate of Interest:	[●] per cent. per annum
(ix) <i>Mindestzinssatz:</i>	<i>[●]% pro Jahr</i>
(x) <i>Maximum Rate of Interest:</i>	<i>[●] per cent. per annum</i>
(x) <i>Höchstzinssatz:</i>	<i>[●]% pro Jahr</i>
(xi) Day Count Fraction:	[Actual/365 Actual/Actual (ISDA) Actual/365 (Fixed) Actual/365 (Sterling) Actual/360 30/360 360/360 Bond Basis 30E/360 Eurobond Basis [Other – specify] (see Condition 3 of the Conditions for alternatives)]
(xi) <i>Zinstagequotienten:</i>	<i>[Actual/365 Actual/Actual (ISDA) Actual/365 (Fixed) Actual/365 (Sterling) Actual/360 30/360 360/360 Bond Basis</i>

30E/360

Eurobond Basis

*[andere – spezifizieren]**(für Alternativen siehe Bedingung 3 der Anleihebedingungen)]*

- (xii) Fall back provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:
- [None/Aggregate Nominal Amount Determination is applicable/*Give details*]
- (Specify Aggregate Nominal Amount Determination if the Interest Amount is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination)*
- (xii) Zusatzbestimmungen, Regelungen betreffend Rundungen, Nenner und andere Einzelheiten im Zusammenhang mit der Berechnung von Zinsen bei variabel verzinslichen Schuldverschreibungen, sofern abweichend von den Anleihebedingungen:
- [Keine/Festgesetzter Gesamtnennbetrag ist anwendbar/*Details angeben*]
- (Festgesetzten Nennbetrag angeben, falls der Zinssatz auf der Basis des Gesamtnennbetrages der Serie, der noch ausstehenden Schuldverschreibungen und nicht auf Basis des Festgelegten Nennbetrags festgestellt wird)*
19. **Zero Coupon Note Provisions:** [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
19. **Nullkupon Modalitäten:** [Anwendbar/Nicht Anwendbar]
- (Falls nicht anwendbar, die übrigen Ziffern dieses Absatzes streichen)*
- (i) Early Redemption Amount:
- [Amortised Face Amount in accordance with Condition 5[(f)], and Accrual Yield is [●] per cent. per annum and Reference Price is [●]]
- [Fair Market Value in accordance with Condition 5[(f)]]
- (If using Fair Market Value, specify if the fair market value of the Note is not to be determined two Business Days prior to the date fixed for redemption)*
- (If using Fair Market Value, specify if the liquidation value (if any), whether positive or negative, of any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions, are not to be taken into account when determining Fair Market Value)*
- (i) Vorzeitiger Rückzahlungsbetrag:
- [Der Amortisationsbetrag entsprechend Bedingung 5[(f)]; Rendite (Accrual Yield) beträgt [●] % p.a. und der

		<i>Referenzpreis beläuft sich auf [●].]</i>
		<i>[Marktgerechter Wert (Fair Market Value) entsprechend Bedingung 5[(f)]]</i>
		<i>(Bei Verwendung des Marktgerechten Wertes angeben, ob ein (möglicher) positiver oder negativer Veräußerungswert von Finanzinstrumenten oder Transaktionen, welche die Emittentin in Verbindung mit den Schuldverschreibungen abgeschlossen hat, zusammen mit angefallenen Kosten, Aufwendungen, Gebühren oder Steuern der Emittentin in Bezug auf diese Finanzinstrumente oder Transaktionen bei der Bestimmung des Marktgerechten Wertes nicht zu berücksichtigen ist.</i>
	(ii) Reference Price:	[●]
	(ii) Referenzpreis:	[●]
	(iii) Any other formula/basis of determining amount payable:	[●]
	(iii) Andere Formel/ Berechnung des fälligen Betrags:	[●]
	(iv) Day Count Fraction in relation to Early Redemption Amounts and late payment:	[Condition 5(i) of the Conditions applies/ specify other] (Consider applicable Day Count Fraction if not U.S. dollar denominated)
	(iv) Zinstagequotienten in Bezug zu Vorzeitigen Rückzahlungsbeträgen und verspäteten Zahlungen:	[Bedingung 5(i) der Anleihebedingungen ist anwendbar/ andere angeben] (Anwendbaren Zinstagequotienten auswählen, wenn Denomination nicht in U.S. Dollar)
20.	<b>Dual Currency Interest Note Provisions:</b>	[Applicable/Not Applicable] (If not applicable, delete the remaining sub-paragraphs of this paragraph)
20.	<i>Doppelwährungszins Schuldverschreibungen Modalitäten:</i>	[Anwendbar/Nicht Anwendbar] (Falls nicht anwendbar, die übrigen Ziffern dieses Absatzes streichen.)
	(i) Rate of Exchange/method of calculating Rate of Exchange:	[give details]
	(i) Wechselkurs/Methode der Berechnung des Wechselkurses:	[nähere Angaben]
	(ii) Calculation Agent, if any, responsible for calculating the interest payable (if other than the Issuer):	[●]
	(ii) Berechnungsstelle, die für die Berechnung des Zinssatzes verantwortlich ist, falls eine solche vorhanden ist (wenn es nicht die Emittentin selbst ist):	[●]

(iii) Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable: [●]

(iii) *[Bestimmungen gelten in Fällen, in denen eine Berechnung unter Bezugnahme auf den Wechselkurs nicht möglich oder durchführbar ist:]* [●]

(iv) Person at whose option Specified Currency(ies) is/are payable: [●]

*[If Notes other than Medium Term Notes bear interest, specify the necessary interest provisions in paragraphs 17, 18, 19 or 20, as appropriate]*

(iv) *[Person, nach deren Ermessen Festgelegte Währung/en zu zahlen ist/sind:]* [●]

*[Sind Schuldverschreibungen, außer Medium Term Notes, verzinslich, die jeweils erforderlichen Zinsbestimmungen in Absätzen 17, 18, 19 oder 20 angeben.]*

## PROVISIONS RELATING TO REDEMPTION

### EINZELHEITEN ZUR RÜCKZAHLUNG

21. **Issuer Call:** [Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

21. *Call der Emittentin:* [Anwendbar/Nicht Anwendbar] *(Falls nicht anwendbar, die übrigen Ziffern dieses Absatzes streichen.)*

(i) Optional Redemption Date(s): [●]

(i) *Wahlweise Rückzahlungstag(e):* [●]

(ii) Optional Redemption Amount of each Note and method, if any, of calculation of such amount(s) of each Note: [●] per Note of [●] Specified Denomination

(ii) *Wahlweise(r) Rückzahlungsbetrag (Rückzahlungsbeträge) jeder Schuldverschreibung sowie (mögliche) Methode zur Berechnung dieser Beträge für jede Schuldverschreibung:* [●] *je Schuldverschreibung mit einem Festgelegten Nennbetrag von [●]*

(iii) If redeemable in part:

(iii) *Falls in Teilen rückzahlbar:*

(a) Minimum Redemption Amount of each Note: [●]

(a) *Mindestbetrag:* [●]

(b) Maximum Redemption Amount of each Note: [●]

- (b) *Höchstbetrag*): [●]
- (iv) Notice period (if other than as set out in the Conditions): [●]  
(N.B.: *If setting notice periods which are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent*)
- (iv) *Mitteilungszeitraum (sofern anderer als der in den Anleihebedingungen festgelegte)*: [●]  
(N.B.: *Falls Kündigungsfristen, die sich von den in den Anleihebedingungen vorgesehenen unterscheiden, festgelegt werden, empfiehlt es sich für die Emittentin, die praktische Durchführbarkeit der Verteilung von Informationen über zwischengeschaltete Stellen, beispielsweise Clearing-Systeme und Verwahrstellen, sowie möglicherweise geltende sonstige Mitteilungserfordernisse, beispielsweise zwischen der Emittentin und dem Agent, zu berücksichtigen.* )
22. **Noteholder Put:** [Applicable/Not Applicable]  
(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
22. *Put-Option des Anleihegläubigers:* [Anwendbar/Nicht Anwendbar] (*Falls nicht anwendbar, die übrigen Ziffern dieses Absatzes streichen.*)
- (i) Optional Redemption Date(s): [●]
- (i) *Wahlweise(r) Rückzahlungstag(e)*: [●]
- (ii) Optional Redemption Amount of each Note and method, if any, of calculation of such amount(s) of each Note: [●] per Note of [●] Specified Denomination
- (ii) *Wahlweise(r) Rückzahlungsbetrag (Rückzahlungsbeträge) jeder Schuldverschreibung und ggf. Berechnungsmethode:* [●] je Schuldverschreibung mit einem Festgelegten Nennbetrag von [●]
- (iii) Notice period (if other than as set out in the Conditions): [●]  
(N.B.: *If setting notice periods which are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent*)
- (iii) *Mitteilungszeitraum([●]):* [●]  
(N.B.: *Falls Kündigungsfristen, die sich von den in den Anleihebedingungen vorgesehenen unterscheiden,*



- festgelegt werden, empfiehlt es sich für die Emittentin, die praktische Durchführbarkeit der Verteilung von Informationen über zwischengeschaltete Stellen, beispielsweise Clearing-Systeme und Verwahrstellen, sowie möglicherweise geltende sonstige Mitteilungserfordernisse, beispielsweise zwischen der Emittentin und dem Agent, zu berücksichtigen.)*
23. **Final Redemption Amount of each Note:** *[[●] per Note of [●] Specified Denomination/specify other]*
23. *Rückzahlungsbetrag jeder Schuldverschreibung:* *[[●] je Schuldverschreibung mit einem Festgelegten Nennbetrag von [●]/anderen festlegen ]*
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 Conditions): *[●]*
- [Early Redemption Amount to be equal to Fair Market Value as set out in Condition 5(f) of the Conditions]*
- (Specify if the fair market value of the Note is not to be determined two Business Days prior to the date fixed for redemption)*
- (If using Fair Market Value, specify if the liquidation value (if any), whether positive or negative, of any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions, are not to be taken into account when determining Fair Market Value)*
24. (i) *Vorzeitiger Rückzahlungsbetrag jeder Schuldverschreibung, der bei Rückzahlung aus steuerlichen Gründen oder bei einem emittentenseitigen Kündigungsgrund zu zahlen ist, und/oder die Methode zur Berechnung dieses Betrages (sofern erforderlich oder sofern sich die Methode von der in Bedingung 6(f) der Anleihebedingungen unterscheidet):* *[●]*
- [Vorzeitiger Rückzahlungsbetrag entspricht dem Marktgerechten Wert entsprechend Bedingung 5(f) der Anleihebedingungen.]*
- (Angaben, ob der marktgerechte Wert der Schuldverschreibungen nicht zwei Geschäftstage vor dem für die Rückzahlung vorgesehenen Tag zu bestimmen ist.)*
- (Bei Verwendung des Marktgerechten Wertes angeben, ob ein (möglicher) positiver oder negativer Veräußerungswert von Finanzinstrumenten oder Transaktionen, welche die Emittentin in Verbindung mit den Schuldverschreibungen abgeschlossen hat, zusammen mit angefallenen Kosten, Aufwendungen, Gebühren oder Steuern der Emittentin in Bezug auf diese Finanzinstrumente oder Transaktionen bei der Bestimmung des Marktgerechten Wertes nicht zu berücksichtigen ist.*

- (ii) Notice period (if other than as set out in the Conditions): [●]  
*(N.B.: If setting notice periods which are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)*
- (ii) Mitteilungszeitraum([●]): [●]  
*(N.B.: Falls Kündigungsfristen, die sich von den in den Anleihebedingungen vorgesehenen unterscheiden, festgelegt werden, empfiehlt es sich für die Emittentin, die praktische Durchführbarkeit der Verteilung von Informationen über zwischengeschaltete Stellen, beispielsweise Clearing-Systeme und Verwahrstellen, sowie möglicherweise geltende sonstige Mitteilungserfordernisse, beispielsweise zwischen der Emittentin und dem Agent, zu berücksichtigen.)*
- (iii) Other (General Condition 6(m)): [Applicable/Not Applicable] *[If the Notes are to be redeemed in circumstances not specified in the Conditions (for example, if they are to be subject to automatic redemption if an interest rate benchmark exceeds a certain level), specify those here]*
- (iii) Sonstiges (Allgemeine Anleihebedingung 6(m)) [Anwendbar/Nicht Anwendbar] *[Sollen die Schuldverschreibungen unter nicht in den Anleihebedingungen vorgesehenen Umständen zurückgenommen werden (beispielsweise, wenn für sie eine automatische Rücknahme bei Überschreitung eines bestimmten Standes einer Zins-Benchmark vorgesehen ist), diese Umstände hier angeben.]*

## GENERAL PROVISIONS APPLICABLE TO THE NOTES

### AUF DIE SCHULDVERSCHREIBUNGEN ANWENDBARE ALLGEMEINE BESTIMMUNGEN

25. **Form of Notes, Governing Law, Language**
25. **Form der Schuldverschreibungen, Anwendbares Recht, Sprache**

(i)	Form of Notes:	Bearer Notes: [Temporary Global Note exchangeable for a] [Permanent Global Note]
(i)	<i>Form der Schuldverschreibungen</i>	<i>Inhaberschuldverschreibungen</i> <i>[Vorläufige Globalurkunde austauschbar gegen eine][Dauer-Globalurkunde]</i>
(ii)	Governing Law:	German Law
(ii)	<i>Anwendbares Recht:</i>	<i>Deutsches Recht</i>
:		
(iii)	Language:	Language: [German / English] The [German] [English] language translation is provided for convenience only
(iii)	<i>Sprache</i>	<i>Sprache: [Deutsch / Englisch]</i> <i>Die Übersetzung in die [deutsche] [englische] Sprache ist unverbindlich.</i>
26.	<b>Additional Financial Centre(s) or other special provisions relating to Payment Days:</b>	[Not Applicable/give details] <i>(Note that this paragraph relates to the place of payment and not Interest Period End Dates to which sub-paragraphs 18(i) and 18(iii) relate)</i>
26.	<i>Zusätzliche(s) Finanzzentrum (Finanzzentren oder sonstige besondere Bestimmungen zu Zahlungstagen):</i>	<i>[Nicht Anwendbar/Details einfügen]</i> <i>(Hier ist zu beachten, dass diese Ziffer sich auf den Ort der Zahlung bezieht und nicht auf die Zinsperioden-Schlussstage (Interest Period End Dates), auf die sich in Ziffern 18(i) und 18(iii) bezogen wird.)</i>
27.	<b>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:</b>	[Not Applicable/give details] <i>(N.B.: A new form of Temporary Global Note and/or Permanent Global Note may be required for Partly Paid issues)</i>
27.	<i>Einzelheiten zu Teileingezahlten Schuldverschreibungen (Partly Paid Notes): Betrag jeder Zahlung, die den Ausgabepreis umfasst, und Tag, an dem jede Zahlung zu erfolgen hat, sowie, falls von den in der Vorläufigen Globalurkunde genannten abweichend, die Folgen einer Nichtzahlung, einschließlich der Rechte der Emittentin zur Kaduzierung der Schuldverschreibungen und</i>	<i>[Nicht Anwendbar/Details einfügen]</i> <i>(N.B.: Eine neue Ausfertigung der Vorläufigen Globalurkunde bzw. Dauer-Globalurkunde ist bei Emissionen Teileingezahlter Schuldverschreibungen möglicherweise erforderlich.)</i>

*Verzugszinsen:*

28. **Details relating to Instalment Notes:**

28. *Einzelheiten zu Instalment Notes:*

- |      |                               |                                    |
|------|-------------------------------|------------------------------------|
| (i)  | Instalment Amount(s):         | [Not Applicable/give details]      |
| (i)  | <i>Rate(n)</i>                | [Nicht Anwendbar/Details einfügen] |
| (ii) | Instalment Date(s):           | [Not Applicable/give details]      |
| (ii) | <i>Ratenzahlungstermin(e)</i> | [Nicht Anwendbar/Details einfügen] |

29. **Redenomination:**

Redenomination [not] applicable  
*[If Redenomination is applicable, specify the applicable Day Count Fraction and any provisions necessary to deal with floating rate interest calculation (including alternative reference rates)]*

29. *Redenomination:*

*Redenomination [nicht] anwendbar  
 [Findet Redenomination Anwendung, geltenden Zinstagequotienten sowie Bestimmungen angeben, die für die Berechnung des variablen Zinssatzes (einschließlich alternativer Referenzzinssätze) erforderlich sind]*

30. **Other final terms:**

[Not Applicable/give details]  
*[specify Calculation Agent if other than Issuer] (when adding any other final terms consideration should be given as to whether such terms constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive)*

30. *Sonstige endgültige Bestimmungen:*

*[Nicht Anwendbar/Details einfügen]  
 [Berechnungsstelle angeben, sofern nicht mit Emittentin identisch.] (Bei Hinzufügung sonstiger endgültiger Bestimmungen sollte berücksichtigt werden, ob diese Bestimmungen "wichtige neue Umstände" darstellen und demzufolge die Notwendigkeit eines Nachtrags zum Basisprospekt im Sinne von Artikel 16 der EU-Prospektrichtlinie entsteht.)*

## DISTRIBUTION

### *Vertrieb*

- |     |   |  |
|-----|---|--|
| 31. | (i) <b>If syndicated, names [and addresses]* of Managers [and underwriting commitments]*:</b> | <p>[Not Applicable/give names, addresses and underwriting commitments]<br/> <i>(Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers.)</i></p> |
|-----|---|--|

31. (i) *Falls syndiziert, Namen , Adressen und Übernahmeverpflichtung der Manager:* [Nicht Anwendbar/Namen, Adresse(n) und Übernahmeverpflichtung(en) einfügen]  
(Namen und Adressen der Institute einfügen, die bereit sind, eine Emission auf fester Zusagebasis zu übernehmen und Einzelheiten über Institute, die bereit sind ohne feste Zusage oder gemäß Vereinbarungen "zu den bestmöglichen Bedingungen" zu platzieren, falls diese nicht mit den Managern identisch sind.)
- (ii) **[Date of Syndication Agreement:** [•]]\*
- (ii) *[Datum der Syndizierungsvereinbarung]* [•]
- [(ii)/(iii)] Stabilising Manager (if any):** [•]
- [(ii)/(iii)] Kursstabilisierende Stelle (falls anwendbar):* [•]
32. **If non-syndicated, name [and address]\* of relevant Dealer:** *[specify name [and address]\* of dealer/Not Applicable. The Notes are not being underwritten by any Dealer(s). (i.e. if Notes are to be directly sold by the Issuer)]*
32. *Falls nicht-syndiziert: Name des Dealers:* *[Name [und Anschrift]\* des Dealers angeben/Nicht anwendbar. Die Schuldverschreibungen werden nicht von (einem) Dealer(n) übernommen. (d. h. wenn Schuldverschreibungen direkt durch die Emittentin verkauft werden)]*
33. **Total commission and concession:** [•] per cent. of the Aggregate Nominal Amount\*\*\*
33. *Provisionen insgesamt:* [•]% vom Gesamtnennbetrag\*\*\*.
34. **Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable:** [TEFRA D/TEFRA C/TEFRA not applicable]
34. *TEFRA D- oder TEFRA C-Regeln anwendbar, bzw. TEFRA-Regeln nicht anwendbar:* [TEFRA D/TEFRA C/TEFRA-Regeln nicht anwendbar]
35. **Additional selling restrictions:** [•]  
*[Include the following text for Notes offered to the public in Switzerland: **Switzerland: 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.***
35. *Zusätzliche Verkaufsbeschränkungen:* *[Folgenden Text bei öffentlichem Angebot von Schuldverschreibungen in der Schweiz einfügen: Schweiz: Die Schuldverschreibungen stellen keine Anteile an Investmentfonds dar. Entsprechend wurden sie nicht bei der Eidgenössischen Bankkommission als ausländische*

- Investmentfonds registriert und unterliegen nicht der Aufsicht durch die Eidgenössische Bankenkommision. Anleger können sich nicht auf die nach schweizerischem Recht für Investmentfonds geltenden Schutzbestimmungen berufen.]*
36. (i) **Simultaneous offer:** [Not Applicable/give details]  
*(If the offer is being made simultaneously in the markets of two or more countries and if a tranche has been reserved for certain of these, indicate such tranche)*
36. (i) *Gleichzeitiges Angebot:* [Nicht Anwendbar/Details einfügen]  
*(falls Angebote in verschiedenen Märkten in mindestens 2 Ländern stattfinden und eine Tranche für einen bestimmten Markt vorbehalten ist, diese angeben)*
- (ii) **Non-exempt Offers** [Not Applicable] [An offer of Notes may be made by the Managers [and [specify, if applicable]] other than pursuant to Article 3(2) of the Prospectus Directive in [specify relevant Member State(s) - which must be jurisdiction(s) where the Base Prospectus has been approved and published and/or passported] (“Public Offer Jurisdictions”) during the period from [specify date] until [specify date] (“Offer Period”). ]
- (ii) *Prospektpflichtige Angebote* [Nicht anwendbar] [Ein Angebot kann seitens der Manager [und [spezifizieren, falls einschlägig]] außerhalb des Ausnahmebereiches gemäß § 3(2) der Prospektrichtlinie in [relevante(n) Mitgliedsstaat(en) spezifizieren– wobei es sich dabei um Mitgliedsstaaten handeln muss, in denen der Basisprospekt gestattet und/oder in welche der Basisprospekt notifiziert wurde] (“Öffentliche Angebotsstaaten”) innerhalb des Zeitraumes von [Datum spezifizieren] bis [Datum spezifizieren] (die “Angebotsfrist”) durchgeführt werden.]
37. **Process for notification to applicants of amount allotted and indication whether dealing may begin before notification is made:** [•]
37. *Verfahren zur Benachrichtigung von Antragstellern über den zugewiesenen Betrag sowie Hinweis darüber, ob der Handel vor Benachrichtigung beginnen kann:* [•]
38. **FX, BENCHMARK, FX CONVERTIBILITY EVENT, FX TRANSFERABILITY EVENT AND TAX EVENT PROVISIONS**

38. **BESTIMMUNGEN ZU DEISEN, DEISEN-KONVERTIERBARKEITSEREIGNISSEN (FX CONVERTIBILITY EVENTS), DEISEN-TRANSFERIERBARKEITSEREIGNISSEN (FX TRANSFERABILITY EVENTS) UND STEUER-EREIGNISSEN**

**(i) FX Provisions:**

*[specify as applicable or delete if N/A]*

**(i) Deisenbestimmungen:**

*[einfügen, falls anwendbar oder löschen, falls N.A.]*

Scheduled Valuation Date:

*[specify]*

Vorgesehener Bewertungstag:

*[einfügen]*

Primary FX Rate:

*[specify, including the time of day on which the exchange rate is to be taken][Not Applicable]*

Primärwechsellkurs:

*[einfügen, einschließlich der Uhrzeit, zu welcher der Wechselkurs zu ermitteln ist][Nicht Anwendbar]*

Fallback FX Rate:

*[specify, including the time of day on which the exchange rate is to be taken][Not Applicable]*

Auffangwechsellkurs:

*[einfügen, einschließlich der Uhrzeit, zu welcher der Wechselkurs zu ermitteln ist][Nicht Anwendbar]*

FX Market Disruption Event period:

*[specify if other than the period ending 30 calendar days following the relevant Scheduled Valuation Date or the other relevant date on which any amount is to be determined by reference to the Primary FX Rate] [In accordance with Condition 17]*

Deisenmarktstörungszeitraum:

*[angeben, wenn es sich hierbei um einen anderen Zeitraum als den handelt, der 30 Kalendertage nach dem maßgeblichen Vorgesehenen Bewertungstag oder einem sonstigen maßgeblichen Tag endet, an dem ein Betrag unter Bezugnahme auf den Primär-Wechselkurs zu bestimmen ist] [Entsprechend Bedingung 17]*

Maximum Period of Postponement:

*[specify if other than the period which begins on a Scheduled Valuation Date or on any other date on which any amount is to be determined by reference to the Primary FX Rate and ends on the first calendar day following the period of 30 calendar days following such Scheduled Valuation Date or such other date] [In accordance with Condition 17]*

Maximaler Verschiebungszeitraum

*[angeben, wenn es sich hierbei um einen anderen Zeitraum als den handelt, der an einem Vorgesehenen Bewertungstag oder einem anderen Tag beginnt, an dem ein Betrag unter Bezugnahme auf den Primär-Wechselkurs zu bestimmen ist, und am ersten Kalendertag endet, der auf einen Zeitraum von 30 Kalendertagen nach dem Vorgesehenen Bewertungstag bzw. nach dem sonstigen Tag folgt] [Entsprechend Bedingung 17]*

Unscheduled Holiday postponement period:

*[specify if other than the period ending 30 calendar days following the relevant Scheduled Valuation Date or the*

	<i>other relevant date on which any amount is to be determined by reference to the Primary FX Rate</i> [In accordance with Condition 17]
<i>Verschiebungszeitraum bei Außerplanmäßigem Feiertag:</i>	<i>[angeben, wenn es sich hierbei um einen anderen Zeitraum als den handelt, der 30 Kalendertage nach dem maßgeblichen Vorgesehenen Bewertungstag oder einem sonstigen maßgeblichen Tag endet, an dem ein Betrag unter Bezugnahme auf den Primär-Wechselkurs zu bestimmen ist]</i> [Entsprechend Bedingung 17]
Unscheduled Holiday Jurisdiction:	[specify] [Not Applicable]
<i>Rechtsordnung des Außerplanmäßigen Feiertages:</i>	[einfügen][Nicht Anwendbar]
Relevant FX Amount payment date:	<i>[specify if Relevant FX Amount not to be paid two Business Days following the day on which it is determined by the Calculation Agent]</i> [In accordance with Condition 17]
<i>Zahlungstag für den Maßgeblichen Devisenbetrag:</i>	<i>[angeben, wenn der Maßgebliche Devisenbetrag nicht zwei Tag nach dem Tag, an dem er von der Berechnungsstelle festgelegt wird, zu zahlen ist.]</i> [Entsprechend Bedingung 17]
Relevant Currency:	[specify]
<i>Maßgebliche Währung:</i>	[einfügen]
<b>(ii) Benchmark Provisions:</b>	<i>[specify as applicable or delete if N/A]</i>
<i>(ii) Bestimmungen zur Benchmark</i>	<i>[einfügen falls anwendbar oder löschen, falls N.A.]</i>
Scheduled Valuation Date:	[specify]
<i>Vorgesehenen Bewertungstag:</i>	[einfügen]
Primary Benchmark:	<i>[specify including the time of day on which the benchmark is to be measured]</i> [Not Applicable]
<i>Primär-Benchmark:</i>	<i>[einschließlich der Uhrzeit angeben, an der die Benchmark gemessen wird]</i> [Nicht Anwendbar]
Fallback Benchmark:	<i>[specify including the time of day on which the benchmark is to be measured]</i> [Not Applicable]
<i>Auffang-Benchmark:</i>	<i>[einschließlich der Uhrzeit angeben, an der die Benchmark gemessen wird]</i> [Nicht Anwendbar]
Relevant Benchmark Amount	
Postponement Provisions:	[Applicable/Not Applicable]
<i>Bestimmungen zur Verschiebung des Maßgeblichen Benchmark-Betrages:</i>	[Anwendbar/Nicht Anwendbar]
Maximum period of postponement of Relevant Benchmark Amount calculation:	<i>[specify if other than eight Business Days]</i> [In accordance with Condition 17]
<i>Maximaler Verschiebungszeitraum der Berechnung des Maßgeblichen</i>	<i>[Einfügen, sofern nicht acht Geschäftstage]</i> [Entsprechend Bedingung 17]



*Benchmark-Betrages:*

Relevant Benchmark Amount

payment date:

*[specify if Relevant Benchmark Amount not to be paid two Business Days following the day on which it is determined by the Calculation Agent] [In accordance with Condition 17]*

*Zahlungstag für den Maßgeblichen  
Benchmark-Betrag:*

*[Einfügen, wenn der Maßgebliche Benchmark-Betrag nicht zwei Geschäftstage nach dem Tag zu zahlen ist, an dem der Betrag von der Berechnungsstelle bestimmt wird] [Entsprechend Bedingung 17]*

Relevant Currency:

*[specify]**Maßgebliche Währung:**[einfügen]***(iii) FX Convertibility Event Provisions:***[specify as applicable or delete if N/A]*

*(iii) Bestimmungen zu Devisen-  
Konvertierbarkeitsereignissen:*

*[Jeweils anwendbare einfügen, bzw. streichen, falls nicht anwendbar]*

Relevant Currency:

*[specify]**Maßgebliche Währung:**[einfügen]*

Relevant Jurisdiction:

*[specify]**Maßgeblicher Gerichtsstand:**[einfügen]*

Other:

*[Applicable / Not Applicable] [If the Issuer is not to be entitled to all amounts in any account opened by it pursuant to General Condition 17[(c)](i) if it cannot or cannot reasonably make payment on the Notes for a period of five years from the date on which payment was originally due to be made, or if a period other than five years is to apply, then give details here]*

*Andere:*

*[Anwendbar/Nicht Anwendbar] [Soll die Emittentin keinen Anspruch auf alle Beträge auf von ihr gemäß der Allgemeinen Bedingung 17[(c)](i) eröffneten Konten haben, oder ist sie während eines Zeitraums von fünf Jahren ab dem Tag, an dem ursprünglich eine Zahlung auf die Schuldverschreibungen fällig war, nicht oder nicht auf vernünftige Weise in der Lage, diese Zahlung zu leisten, oder gilt ein anderer als der Fünf-Jahres-Zeitraum, dann hier Einzelheiten angeben.]*

**(iv) FX Transferability Event Provisions:***[specify as applicable or delete if N/A]*

*(iv) Bestimmungen zu Devisen-  
Transferierbarkeitsereignissen:*

*[einfügen, falls anwendbar oder löschen, falls N/A]*

Relevant Currency:

*[specify]**Maßgebliche Währung:**[einfügen]*

Relevant Jurisdiction:

*[specify] [Not Applicable]*

<i>Maßgeblicher Gerichtsstand:</i>	<i>[einfügen][Nicht Anwendbar]</i>
Other:	<i>[Applicable/Not Applicable] [If the Issuer is not to be entitled to all amounts in any account opened by it pursuant to General Condition 17[(c)](i) if it cannot or cannot reasonably make payment on the Notes for a period of five years from the date on which payment was originally due to be made, or if a period other than five years is to apply, then give details here]</i>
<i>Andere:</i>	<i>[Anwendbar/Nicht Anwendbar] [Soll die Emittentin keinen Anspruch auf alle Beträge auf von ihr gemäß der Allgemeinen Bedingung 17[(c)](i) eröffneten Konten haben, oder ist sie während eines Zeitraums von fünf Jahren ab dem Tag, an dem ursprünglich eine Zahlung auf die Schuldverschreibungen fällig war, nicht oder nicht auf vernünftige Weise in der Lage, diese Zahlung zu leisten, oder gilt ein anderer als der Fünf-Jahres-Zeitraum, dann hier Einzelheiten angeben.]</i>
<b>(v) Tax Event Provisions:</b>	<i>[specify as applicable or delete if N/A]</i>
<i>(v) Bestimmungen zu Steuerereignissen:</i>	<i>[einfügen, falls anwendbar oder löschen, falls N/A]</i>
Relevant Currency:	<i>[specify]</i>
<i>Maßgebliche Währung:</i>	<i>[einfügen]</i>
Relevant Jurisdiction:	<i>[specify] [Not Applicable]</i>
<i>Maßgeblicher Gerichtsstand:</i>	<i>[Anwendbar/Nicht Anwendbar]</i>

## SHARE LINKED PROVISIONS

### BESTIMMUNGEN ZU AKTIENBEZOGENEN SCHULDVERSCHREIBUNGEN

39. *[The following apply to Notes linked to a single share only:*

39. *[Die nachfolgenden Bestimmungen gelten nur für Schuldverschreibungen, die sich auf eine einzelne Aktie beziehen:*

Automatic Early Redemption:	<i>[Applicable/Not Applicable]</i> <i>[If not applicable, delete the automatic early redemption provisions which follow]</i>
<i>Automatische Vorzeitige Rückzahlung:</i>	<i>[Anwendbar/Nicht Anwendbar]</i> <i>[Falls nicht anwendbar, die nachfolgenden Bestimmungen zur Automatischen Vorzeitigen Rückzahlung streichen.]</i>
- Automatic Early Redemption Amount:	<i>[specify or delete if N/A]</i>

- Automatischer Rückzahlungsbetrag:	Vorzeitiger	[einfügen oder löschen, falls N/A]
- Automatic Early Redemption Date(s):	Redemption	[specify date(s) or delete if N/A] [If Notes may be redeemed as a result of an Automatic Early Redemption Event during an Observation Period, then specify if redemption is not to take place five Business Days after the Automatic Early Redemption Event]
- Automatische Rückzahlungstag(e):	Vorzeitige(r)	[einfügen oder löschen, falls N/A] [Können Schuldverschreibungen auf Grund eines Automatischen Vorzeitigen Rückzahlungsereignisses während des Beobachtungszeitraums zurückgezahlt werden, einfügen, wenn die Rückzahlung nicht fünf Geschäftstage nach dem Automatischen Vorzeitigen Rückzahlungsereignis zu erfolgen hat.]
- Automatic Early Redemption Event:		[greater than/ greater than or equal to/ less than/ less than or equal to/ other-specify] [complete as appropriate]
- Automatische Rückzahlungsereignis:	Vorzeitiges	[größer als / gleich oder größer / kleiner als / gleich oder kleiner / Sonstiges einfügen] [Zutreffendes angeben]
- Automatic Early Redemption Price:		[specify or delete if N/A]
- Automatischer Rückzahlungspreis:	Vorzeitiger	[einfügen oder löschen, falls N/A]
- Automatic Early Redemption Rate:		[specify or delete if N/A]
- Automatischer Rückzahlungssatz	Vorzeitiger	[einfügen oder löschen, falls N/A]
- Automatic Early Redemption Valuation Date(s):	Redemption	[specify date(s) or delete if N/A]
- Bewertungstag(e) bei Automatischer Rückzahlung:	Vorzeitiger	[einfügen oder löschen, falls N/A]
Averaging Dates:		[specify date(s) or delete if N/A]
Durchschnittsbildungstage:		[einfügen oder löschen, falls N/A]
Barrier Level:		[specify as [[●] per cent. of Initial Share Price] or delete if N/A]
Grenzwert:		[Als [[●] % des Anfänglichen Aktienkurses (Initial Share Price)] einfügen oder, falls nicht anwendbar, streichen.]
Business Day:		[specify as [a day on which (i) commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in [●] [and (ii) which is a TARGET Business Day].
Geschäftstag:		[Einfügen als [Tag, an dem (i) die Geschäftsbanken und

	<i>Devisenmärkte in [●] Zahlungen abwickeln und für den allgemeinen Geschäftsverkehr (einschließlich des Handels mit Devisen und Fremdwährungseinlagen) geöffnet sind] [und (ii) bei dem es sich um einen TARGET-Geschäftstag handelt].]</i>
Constant Monitoring:	<i>[specify as applicable and either delete "Valuation Time Only" below or state that combination of "Constant Monitoring" and "Valuation Time Only" shall apply and give details or delete if N/A]</i>
Ständige Beobachtung:	<i>[falls anwendbar einfügen und "Nur Bewertungszeitpunkt" löschen, bzw. angeben, das eine Kombination von "Nur Bewertungszeitpunkt" und "Ständige Beobachtung" anwendbar ist und Einzelheiten einfügen bzw., falls nicht anwendbar, löschen]</i>
Exchange:	<i>[specify]</i>
Börse:	<i>[einfügen]</i>
Expiration Date:	<i>[specify date or delete if N/A]</i>
Verfalltag:	<i>[Datum einfügen oder löschen, falls N/A]</i>
Final Share Price:	<i>[specify if fallback provisions in Chapter 3, Part 1(A), not to apply or state if N/A]</i>
Aktienschlusskurs:	<i>[einfügen, wenn Auffangbestimmungen in Kapitel 3, Teil 1(A) nicht anwendbar, oder angeben, ob nicht zutreffend]</i>
Initial Share Price:	<i>[specify if fallback provisions in Chapter 3, Part 1(A), not to apply or state if N/A]</i>
Anfänglicher Aktienkurs:	<i>[einfügen, wenn Auffangbestimmungen in Kapitel 3, Teil 1(A) nicht anwendbar, oder angeben, ob nicht zutreffend]</i>
Observation Date(s):	<i>[specify or delete if N/A]</i>
Beobachtungstag(e):	<i>[einfügen oder löschen, falls N/A]</i>
Observation Period:	<i>[specify as [the period from and including the Issue Date, Strike Date or [●] to and including the Expiration Date or [●]] or delete if N/A]</i>
Beobachtungszeitraum:	<i>[als [Zeitraum ab dem Ausgabetag, Ausübungstag (Strike Date) oder [●] (einschließlich) bis zum Verfalltag oder [●] (einschließlich) angeben,] bzw., falls nicht anwendbar, streichen]</i>
Share Amount:	<i>[specify formula or delete if N/A]</i>
Aktienanzahl:	<i>[Formel angeben oder, falls nicht anwendbar, streichen]</i>
Share Currency	<i>[specify]</i>
Aktienwährung:	<i>[einfügen]</i>

Share Delivery:	<i>[specify as applicable or delete if N/A; if applicable, specify in which circumstances share delivery may occur (at the option of the Issuer; if share price reaches certain level, etc.)]</i>
Aktienlieferung:	<i>[wie anwendbar einfügen oder, falls nicht anwendbar, streichen; falls zutreffend, angeben, zu welchen Bedingungen Aktien geliefert werden können (nach Ermessen der Emittentin, bei Erreichen eines bestimmten Aktienkurses, usw.)]</i>
Share Delivery Date:	[specify or delete if N/A], subject to Condition 6(p)(ii) of the General Conditions and, if such day is not a Delivery Day, the first succeeding Delivery Day.
Aktienliefertag:	<i>[einfügen oder löschen, falls N/A] vorbehaltlich Bedingung 6(p)(ii) der Allgemeinen Bedingungen und, sofern der betreffende Tag kein Liefertag ist, der erste nachfolgende Liefertag.]</i>
Share Issuer:	[specify]
Aktienemittentin:	[einfügen]
Shares:	[name and short description of type of shares] issued by the Share Issuer (ISIN: [●]).
Aktien:	<i>[Bezeichnung und kurze Beschreibung der Aktiegattung,] die von der Aktienemittentin ausgegeben wurde (ISIN: [●])</i>
Strike Date:	[specify or delete if N/A]
Ausübungstag:	<i>[einfügen oder löschen, falls N/A]</i>
Strike Price:	[specify or delete if N/A]
Ausübungspreis:	<i>[einfügen oder löschen, falls N/A]</i>
Valuation Time Only:	[specify as applicable and either delete "Constant Monitoring" above or state that combination of "Constant Monitoring" and "Valuation Time Only" shall apply and give details or delete if N/A]
Nur Bewertungszeitpunkt:	<i>[falls anwendbar einfügen und "Ständige Beobachtung" löschen, bzw. angeben, das eine Kombination von "Nur Bewertungszeitpunkt" und "Ständige Beobachtung" anwendbar ist und Einzelheiten einfügen bzw., falls nicht anwendbar, löschen]</i>  [Insert any other relevant terms] [Andere Bestimmungen einfügen]]
<b>[The following apply to Notes linked to a Basket of Shares only:]</b>	
<b>[Folgende Bestimmungen gelten nur für Schuldverschreibungen, die mit einem Aktienkorb verbunden sind:]</b>	

Automatic Early Redemption:	[Applicable/Not Applicable]
	<i>[If not applicable, delete the automatic early redemption provisions which follow]</i>
Automatische Vorzeitige Rückzahlung:	[Anwendbar/Nicht Anwendbar]
	<i>[Falls nicht anwendbar, die nachfolgenden Bestimmungen zur Automatischen Vorzeitigen Rückzahlung streichen.]</i>
- Automatic Early Redemption Amount:	[specify or delete if N/A]
- Automatischer Vorzeitiger Rückzahlungsbetrag:	[einfügen oder löschen, falls N/A]
- Automatic Early Redemption Date(s):	[specify date(s) or delete if N/A]
	<i>[If Notes may be redeemed as a result of an Automatic Early Redemption Event during an Observation Period, then specify if redemption is not to take place five Business Days after the Automatic Early Redemption Event]</i>
- Automatische(r) Vorzeitige(r) Rückzahlungstag(e):	[einfügen oder löschen, falls N/A]
	<i>[Können Schuldverschreibungen auf Grund eines Automatischen Vorzeitigen Rückzahlungsereignisses während des Beobachtungszeitraums zurückgezahlt werden, einfügen, wenn die Rückzahlung nicht fünf Geschäftstage nach dem Automatischen Vorzeitigen Rückzahlungsereignis zu erfolgen hat.]</i>
- Automatic Early Redemption Event:	[specify whether the Automatic Early Redemption Event is triggered by the Price of one or more Shares in the Basket; specify the applicable Share(s)]
	[greater than/ greater than or equal to/ less than/ less than or equal to/ other-specify]
	[complete as appropriate]
- Automatische Vorzeitiges Rückzahlungsereignis:	[Angaben, ob der Automatische Vorzeitige Rückzahlungsgrund infolge des Kurses einer oder mehrerer Aktien im Korb ausgelöst wurde; jeweilige Aktie(n) angeben]
	<i>[größer als/ gleich oder größer/ kleiner als/ gleich oder kleiner/ Sonstiges angeben]</i>
	<i>[Zutreffendes angeben]</i>
- Automatic Early Redemption Price(s):	[specify or delete if N/A]
- Automatische(r) Vorzeitige(r) Rückzahlungspreis(e):	[einfügen oder löschen, falls N/A]
- Automatic Early Redemption Rate:	[specify or delete if N/A]

- Automatischer Vorzeitiger Rückzahlungssatz:	[einfügen oder löschen, falls N/A]
- Automatic Early Redemption Valuation Date(s):	[specify date(s) or delete if N/A]
Bewertungstag(e) bei Vorzeitiger Automatischer Rückzahlung:	[einfügen oder löschen, falls N/A]
Averaging Dates:	[specify dates or delete if N/A]
Durchschnittsbildungstage:	[einfügen oder löschen, falls N/A]
Barrier Level:	[specify as [[●] per cent. of Initial Share Price] or delete if N/A]
Grenzwert:	[Als [[●]% des Anfänglichen Aktienkurses (Initial Share Price)]angeben oder, falls nicht anwendbar, streichen.]
"Basket" means a basket composed of Shares in the relative [proportions/numbers of Shares] of each Share Issuer specified below:	
<i>"Korb" bezeichnet einen Aktienkorb wie nachfolgend beschrieben mit [Menge/Anzahl der Aktien] von jeder Emittentin von Aktien:</i>	
[Insert details of:	[●]
[Details einfügen:	[●]
• Share Issuer	[●]
• Aktienemittentin:	[●]
• [Proportion/number of Shares]	[●]
• [Zahlen-Verhältnis der Aktien zueinander angeben]	[●]
• ISIN number	[●]
• ISIN Nummer	[●]
• Exchange]	[●]
• Börse]	[●]
Business Day:	[specify as [a day on which (i) commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in [●]] [and (ii) which is a TARGET Business Day].]
Geschäftstag:	[Einfügen als [Tag, an dem (i) die Geschäftsbanken und Devisenmärkte in [●] Zahlungen abwickeln und für den allgemeinen Geschäftsverkehr (einschließlich des Handels mit Devisen und Fremdwährungseinlagen) geöffnet sind] [und (ii) bei dem es sich um einen TARGET-Geschäftstag handelt].]
Constant Monitoring:	[specify as applicable and either delete "Valuation Time Only" below or state that combination of "Constant

	<i>Monitoring" and "Valuation Time Only" shall apply and give details or delete if N/A]</i>
<i>Ständige Beobachtung:</i>	<i>[falls anwendbar einfügen und "Nur Bewertungszeitpunkt" löschen, bzw. angeben, das eine Kombination von "Nur Bewertungszeitpunkt" und "Ständige Beobachtung" anwendbar ist und Einzelheiten einfügen bzw., falls nicht anwendbar, löschen]</i>
Exchange:	<i>[specify]</i>
Börse:	<i>[einfügen]</i>
Expiration Date:	<i>[specify date or delete if N/A]</i>
Verfalltag:	<i>[einfügen oder löschen, falls N/A]</i>
Final Share Price:	<i>[specify if fallback provisions in Chapter 3, Part 1(B) not to apply or state if N/A]</i>
Aktienchlusskurs:	<i>[einfügen, wenn Auffangbestimmungen in Kapitel 3, Teil 1(B) nicht anwendbar, oder angeben, ob nicht zutreffend]</i>
Initial Share Price:	<i>[specify if fallback provisions in Chapter 3, Part 1(B) not to apply or state if N/A]</i>
Anfänglicher Aktienkurs:	<i>[angeben, wenn Auffangbestimmungen in Kapitel 3, Teil 1(A) nicht anwendbar, oder angeben, ob nicht zutreffend]</i>
Observation Date(s):	<i>[specify or delete if N/A]</i>
Beobachtungstag(e):	<i>[einfügen oder löschen, falls N/A]</i>
Observation Period:	<i>[specify as [the period from and including the Issue Date, Strike Date or [●] to and including the Expiration Date or [●]] or delete if N/A]</i>
Beobachtungszeitraum:	<i>[als [Zeitraum ab dem Ausgabetag, Ausübungstag (Strike Date) oder [●] (einschließlich) bis zum Verfalltag oder [●] (einschließlich) angeben,] bzw., falls nicht anwendbar, streichen]</i>
Share Amount:	<i>[specify formula or delete if N/A]</i>
Aktienanzahl:	<i>[Formel einfügen oder löschen falls N/A]</i>
Share Currency:	<i>[specify]</i>
Aktienwährung:	<i>[einfügen]</i>
Share Delivery:	<i>[specify as applicable or delete if N/A; if applicable, specify in which circumstances share delivery may occur (at the option of the Issuer; if share price reaches certain level, etc.)]</i>
Aktienlieferung	<i>[wie anwendbar einfügen oder, falls nicht anwendbar, streichen; falls anwendbar, angeben, zu welchen Bedingungen Aktien geliefert werden können (nach Ermessen der Emittentin, bei Erreichen eines bestimmten</i>



	<i>Aktienkurses, usw.)]</i>
Share Delivery Date:	<i>[specify or delete if N/A]</i> , subject to Condition 6(p)(ii) of the General Conditions and, if such day is not a Delivery Day, the first succeeding Delivery Day.
<i>Aktienliefertag:</i>	<i>[einfügen oder löschen, falls N/A], vorbehaltlich Bedingung 6(p)(ii) der Allgemeinen Bedingungen und, sofern der betreffende Tag kein Liefertag ist, der erste nachfolgende Liefertag.]</i>
Share Issuer:	<i>[specify]</i>
<i>Aktienemittentin:</i>	<i>[einfügen]</i>
Shares:	<i>[name and short description of type of shares] issued by the Share Issuer (ISIN: [●]).</i>
<i>Aktien:</i>	<i>[Bezeichnung und kurze Beschreibung der Aktiengattung,] die von der Aktienemittentin ausgegeben wurde (ISIN: [●])</i>
Strike Date:	<i>[specify or delete if N/A]</i>
<i>Ausübungstag:</i>	<i>[einfügen oder löschen, falls N/A]</i>
Strike Price:	<i>[specify or delete if N/A]</i>
<i>Ausübungskurs:</i>	<i>[einfügen oder löschen, falls N/A]</i>
Valuation Time Only	<i>[specify as applicable and either delete "Constant Monitoring" above or state that combination of "Constant Monitoring" and "Valuation Time Only" shall apply and give details or delete if N/A]</i>
<i>Nur Bewertungszeitpunkt:</i>	<i>[falls anwendbar einfügen und "Ständige Beobachtung" löschen, bzw. angeben, das eine Kombination von "Nur Bewertungszeitpunkt" und "Ständige Beobachtung" anwendbar ist und Einzelheiten einfügen bzw., falls nicht anwendbar, löschen]</i>
	<i>[Insert any other relevant terms]]</i>
	<i>[andere Bestimmungen einfügen]</i>

## INDEX LINKED PROVISIONS

### BESTIMMUNGEN ZU INDEXBEZOGENEN SCHULDVERSCHREIBUNGEN

40. *[The following apply to Notes linked to a single index only:*
40. *[Die nachfolgenden Bestimmungen gelten nur für Schuldverschreibungen, die sich auf einen einzelnen Index beziehen:*

Automatic Early Redemption:	<i>[Applicable/ Not Applicable]</i>
	<i>[If not applicable, delete the automatic early redemption provisions which follow]</i>

Automatische Vorzeitige Rückzahlung:	[Anwendbar/Nicht Anwendbar]
	[Falls nicht anwendbar, die folgenden Bestimmungen über die Automatische Vorzeitige Rückzahlung löschen]
- Automatic Early Redemption Amount:	[specify or delete if N/A]
- Automatischer Vorzeitiger Rückzahlungsbetrag:	[einfügen oder löschen, falls N/A]
- Automatic Early Redemption Date(s):	[specify date(s) or delete if N/A]
	[If Notes may be redeemed as a result of an Automatic Early Redemption Event during an Observation Period, then specify if redemption is not to take place five Business Days after the Automatic Early Redemption Event]
- Automatische(r) Vorzeitige(r) Rückzahlungstag(e):	[Können Schuldverschreibungen auf Grund eines Automatischen Vorzeitigen Rückzahlungsereignisses während des Beobachtungszeitraums zurückgezahlt werden, einfügen, wenn die Rückzahlung nicht fünf Geschäftstage nach dem Automatischen Vorzeitigen Rückzahlungsereignis zu erfolgen hat.]
- Automatic Early Redemption Event:	[greater than/ greater than or equal to/ less than/ less than or equal to/ other-specify] [complete as appropriate]
- Automatisches Vorzeitiges Rückzahlungsereignis:	[größer als/ gleich oder größer/ kleiner als/ gleich oder kleiner/ Sonstiges angeben] [Zutreffendes angeben]
- Automatic Early Redemption Level:	[specify or delete if N/A]
- Automatischer Vorzeitiger Rückzahlungsstand:	[einfügen oder löschen, falls N/A]
- Automatic Early Redemption Rate:	[specify or delete if N/A]
- Automatischer Vorzeitiger Rückzahlungssatz	[einfügen oder löschen, falls N/A]
- Automatic Early Redemption Valuation Date(s):	[specify date(s) or delete if N/A]
- Bewertungstag(e) bei Vorzeitiger Automatischer Rückzahlung:	[einfügen oder löschen, falls N/A]
Averaging Dates:	[specify dates or delete if N/A]
Durchschnittsbildungstage:	[einfügen oder löschen, falls N/A]
Barrier Level:	[specify as [[●] per cent. of Initial Index Level] or delete if N/A]
Grenzwert:	[Als [[●]% des Anfangsstand des Index (Initial Index Level)] einfügen oder, falls nicht anwendbar, löschen.]
Business Day:	[specify as [a day on which (i) commercial banks and

foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in [●] [and (ii) which is a TARGET Business Day]]

<i>Geschäftstag:</i>	<i>[Einfügen als [Tag, an dem (i) die Geschäftsbanken und Devisenmärkte in [●] Zahlungen abwickeln und für den allgemeinen Geschäftsverkehr (einschließlich des Handels mit Devisen und Fremdwährungseinlagen) geöffnet sind] [und (ii) bei dem es sich um einen TARGET-Geschäftstag handelt].]</i>
Constant Monitoring:	<i>[specify as applicable and either delete "Official Closing Level Only" below or state that combination of "Constant Monitoring" and "Official Closing Level Only" shall apply and give details or delete if N/A]</i>
<i>Ständige Beobachtung:</i>	<i>[falls anwendbar einfügen und "Nur Offizieller Schlusstand" löschen, bzw. angeben, das eine Kombination von "Nur Offizieller Schlusstand" und "Ständige Beobachtung" anwenbar ist und Einzelheiten einfügen bzw., falls nicht anwendbar, löschen]</i>
Exchange(s):	<i>[specify if Non-Multi Exchange Index, otherwise no need to complete]</i>
<i>Börse(n):</i>	<i>[bei Nicht-Multi-Exchange Index angeben, ansonsten nicht auszufüllen.]</i>
Expiration Date:	<i>[specify or delete if N/A]</i>
<i>Verfalltag:</i>	<i>[einfügen oder löschen, falls N/A]</i>
Index:	<i>[specify]</i>
<i>Index:</i>	<i>[einfügen]</i>
Index Sponsor:	<i>[specify or delete if fallback provisions in Chapter 4, Part 1 to apply]</i>
<i>Index Sponsor:</i>	<i>[einfügen oder löschen, falls Auffangbestimmungen in Kapitel 4, Teil 1 anzuwenden]</i>
Initial Index Level:	<i>[specify as [the Index Level on the Strike Date] or delete if N/A]</i>
<i>Anfangsstand des Index:</i>	<i>[als [Indexstand am Ausübungstag] angeben, oder löschen, falls N/A]</i>
Multi-Exchange Index:	<i>[Yes/No]</i>
<i>Multi-Exchange Index:</i>	<i>[Ja/Nein]</i>
Non Multi-Exchange Index:	<i>[Yes/No]</i>
<i>Nicht-Multi-Exchange Index:</i>	<i>[Ja/Nein]</i>
Observation Date(s):	<i>[specify or delete if N/A]</i>
<i>Beobachtungstag(e):</i>	<i>[einfügen oder löschen, falls N/A] [einfügen oder löschen, falls N/A]</i>

Observation Period:	[specify as [the period from and including the Issue Date, Strike Date or [●] to and including the Expiration Date or [●]] or delete if N/A]
Beobachtungszeitraum:	[als [Zeitraum ab dem Ausgabetag, Ausübungstag (Strike Date) oder [●] (einschließlich) bis zum Verfalltag oder [●] (einschließlich) angeben,] bzw., falls nicht anwendbar, streichen]
Official Closing Level Only:	[specify as applicable and either delete "Constant Monitoring" above or state that combination of "Constant Monitoring" and "Official Closing Level Only" shall apply and give details or delete if N/A]
Nur Offizieller Schlussstand:	[falls anwendbar einfügen und "Ständige Beobachtung" löschen, bzw. angeben, das eine Kombination von "Nur Offizieller Schlussstand" und "Ständige Beobachtung" anwendbar ist und Einzelheiten einfügen bzw., falls nicht anwendbar, löschen]
Strike Date:	[specify or delete if N/A]
Ausübungstag:	[einfügen oder löschen, falls N/A]
Strike Price:	[specify or delete if N/A]
Ausübungspreis:	[einfügen oder löschen, falls N/A] [einfügen oder löschen, falls N/A]
	[Insert any other relevant terms]]
	[Andere relevante Bedingungen einfügen]
<b>[The following apply to Notes linked to a basket of indices only:</b>	
<b>[Folgende Bestimmungen gelten nur für Schuldverschreibungen, die mit einem Indexkorb verbunden sind.]</b>	
Automatic Early Redemption:	[Applicable/ Not Applicable] [If not applicable, delete the automatic early redemption provisions which follow]
Automatische Vorzeitige Rückzahlung:	[Anwendbar/Nicht anwendbar] [Falls nicht anwendbar, die nachfolgenden Bestimmungen zur Automatischen Vorzeitigen Rückzahlung streichen.]
- Automatic Early Redemption Amount:	[specify or delete if N/A]
- Automatischer Vorzeitiger Rückzahlungsbetrag:	[einfügen oder löschen, falls N/A]
- Automatic Early Redemption Date(s):	[specify date(s) or delete if N/A] [If Notes may be redeemed as a result of an Automatic Early Redemption Event during an Observation Period,

*then specify if redemption is not to take place five Business Days after the Automatic Early Redemption Event]*

- Automatische(r) Vorzeitige(r) Rückzahlungstag(e): *[einfügen oder löschen, falls N/A]  
[Können Schuldverschreibungen auf Grund eines Automatischen Vorzeitigen Rückzahlungsereignisses während des Beobachtungszeitraums zurückgezahlt werden, angeben, wenn die Rückzahlung nicht fünf Geschäftstage nach dem Automatischen Vorzeitigen Rückzahlungsereignisses zu erfolgen hat.]*
- Automatic Early Redemption Event: *[specify whether the Automatic Early Redemption Event is triggered by the Price of one or more Shares in the Basket; specify the applicable Share(s)]  
[greater than/ greater than or equal to/ less than/ less than or equal to/ other-specify]  
[complete as appropriate]*
- Automatisches Vorzeitiges Rückzahlungsereignis: *[Angaben, ob der Automatische Vorzeitige Rückzahlungsgrund infolge des Kurses einer oder mehrerer Aktien im Korb ausgelöst wurde; jeweilige Aktie(n) angeben]  
[größer als / gleich oder größer / kleiner als / gleich oder kleiner / Sonstiges angeben]  
[Zutreffendes angeben]*
- Automatic Early Redemption Price(s): *[specify or delete if N/A]*
- Automatische(r) Vorzeitige(r) Rückzahlungspreis(e): *[einfügen oder löschen, falls N/A]*
- Automatic Early Redemption Rate: *[specify or delete if N/A]*
- Automatischer Vorzeitiger Rückzahlungssatz: *[einfügen oder löschen, falls N/A]*
- Automatic Early Redemption Valuation Date(s): *[specify date(s) or delete if N/A]*
- Bewertungstag(e) bei Vorzeitiger Automatischer Rückzahlung: *[Dat[um]en] einfügen oder löschen, falls N/A]*
- Averaging Dates: *[specify dates or delete if N/A]*
- Durchschnittsbildungstage: *[Dat[um]en] einfügen oder löschen, falls N/A]*
- Barrier Level: *[specify as [[●] per cent. of Initial Index Level] or delete if N/A]*
- Grenzwert: *[Als [[●] % des Anfangsstand des Index (Initial Index Level)] angeben oder, falls nicht anwendbar, streichen.]*
- Basket: *[specify names of Indices and their weightings]*

	<i>[indicate which are Multi-Exchange Indices and which are Non Multi-Exchange Indices]</i>
<i>Korb:</i>	<i>[Namen der Indizes sowie deren Gewichtung angeben] [Angaben, welche Indizes Multi-Exchange Indizes und welche Nicht-Multi-Exchange Indizes sind]</i>
<i>Business Day:</i>	<i>[specify as [a day on which (i) commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in [●]] [and (ii) which is a TARGET Business Day].]</i>
<i>Geschäftstag:</i>	<i>[Einfügen als [Tag, an dem (i) die Geschäftsbanken und Devisenmärkte in [●] Zahlungen abwickeln und für den allgemeinen Geschäftsverkehr (einschließlich des Handels mit Devisen und Fremdwährungseinlagen) geöffnet sind] [und (ii) bei dem es sich um einen TARGET-Geschäftstag handelt].]</i>
<i>Constant Monitoring:</i>	<i>[specify as applicable and either delete "Official Closing Level Only" below or state that combination of "Constant Monitoring" and "Official Closing Level Only" shall apply and give details or delete if N/A]</i>
<i>Ständige Beobachtung:</i>	<i>[falls anwendbar einfügen und "Nur Offizieller Schlusstand" löschen, bzw. angeben, das eine Kombination von "Nur Offizieller Schlusstand" und "Ständige Beobachtung" anwenbar ist und Einzelheiten einfügen bzw., falls nicht anwendbar, löschen]</i>
<i>Exchange(s):</i>	<i>[specify if any Non Multi-Exchange Indices, otherwise no need to complete]</i>
<i>Börse(n):</i>	<i>[bei Nicht-Multi-Exchange Indizes angeben, ansonsten nicht auszufüllen]</i>
<i>Expiration Date:</i>	<i>[specify or delete if N/A]</i>
<i>Verfalltag:</i>	<i>[einfügen oder löschen, falls N/A]</i>
<i>Index Sponsor:</i>	<i>[specify or delete if fallback provisions in Chapter 4, Part 1 to apply]</i>
<i>Index-Sponsor:</i>	<i>[einfügen oder löschen, falls Auffangbestimmungen in Kapitel 4, Teil 1 anzuwenden]</i>
<i>Initial Index Level:</i>	<i>[specify as [the Index Level on the Strike Date] or delete if N/A]</i>
<i>Anfangsstand des Index:</i>	<i>[als [Indexstand am Ausübungstag] angeben, oder löschen, falls N/A]</i>
<i>Observation Date(s):</i>	<i>[specify or delete if N/A]</i>
<i>Beobachtungstag(e):</i>	<i>[einfügen oder löschen, falls N/A]</i>
<i>Observation Period:</i>	<i>[specify as [the period from and including the Issue Date, Strike Date or [●] to and including the Expiration Date or</i>

	[●]] or delete if N/A]
Beobachtungszeitraum:	[als [Zeitraum ab dem Ausgabetag, Ausübungstag (Strike Date) oder [●] (einschließlich) bis zum Verfalltag oder [●] (einschließlich) angeben,] bzw., falls nicht anwendbar, streichen]
Official Closing Level Only:	[specify as applicable and either delete "Constant Monitoring" above or state that combination of "Constant Monitoring" and "Official Closing Level Only" shall apply and give details or delete if N/A]
Nur Offizieller Schlussstand:	[falls anwendbar einfügen und "Ständige Beobachtung" löschen, bzw. angeben, das eine Kombination von "Nur Offizieller Schlussstand" und "Ständige Beobachtung" anwendbar ist und Einzelheiten einfügen bzw., falls nicht anwendbar, löschen]
Strike Date:	[specify or delete if N/A]
Ausübungstag:	[einfügen oder löschen, falls N/A]
Strike Price:	[specify or delete if N/A]
Ausübungspreis:	[einfügen oder löschen, falls N/A]
	[Insert any other relevant terms]]

#### [LISTING AND ADMISSION TO TRADING APPLICATION]

These Final Terms comprise the final terms required to list and have admitted to trading the issue of Notes described herein pursuant to the €50,000,000,000 Global Issuance Programme of ING Bank N.V., Postbank Groen N.V., ING Bank (Australia) Limited and ING Bank of Canada]

#### [LISTING UND ZULASSUNG ZUM BÖRSENHANDEL]

Diese Endgültigen Bedingungen umfassen die Endgültigen Bedingungen, die für ein Listing oder eine Börsenzulassung der hierin beschriebenen emittierten Schuldverschreibungen gemäß dem €50,000,000,000 Global Issuance Programme of ING Bank N.V., Postbank Groen N.V., ING Bank (Australia) Limited und ING Bank of Canada verlangt werden]

#### [STABILISATION]

In connection with the issue of the Notes, [insert name of stabilising manager] (the "Stabilising Manager") (or persons acting on behalf of the Stabilising Manager) may over-allot Notes [include if Notes being admitted to a regulated market – (provided that the aggregate principal amount of Notes allotted does not exceed 105 per cent. of the aggregate principal amount of this Tranche)] or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager (or persons acting on behalf of the Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the final terms (in the case of Notes convertible or exchangeable into shares or into other securities equivalent to shares) or terms (in all other cases) of the offer of the Tranche of Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the Tranche of Notes and 60 days after the date of the allotment of the Notes. Such stabilising

shall be in compliance with all applicable laws, regulations and rules[, including those of Euronext Amsterdam.]]

#### **[STABILISIERUNG]**

*Im Zusammenhang mit der Emission der Schuldverschreibungen kann [Name der Kursstabilisierenden Stelle einfügen] (die "**Kursstabilisierende Stelle**") (oder Personen, die im Namen der Kursstabilisierenden Stelle handeln) Mehrzuteilungen hinsichtlich der Schuldverschreibungen vornehmen [falls die Schuldverschreibungen zu einem geregelten Markt zugelassen sind, ist Folgendes einzufügen: (wobei in Bezug auf die betreffende Emission von Schuldverschreibungen der Gesamtnennbetrag der zugeteilten Schuldverschreibungen 105% des Gesamtnennbetrages der jeweiligen Emission von Schuldverschreibungen nicht übersteigen darf)] oder Transaktionen tätigen, um den Kurs der Schuldverschreibungen über demjenigen Kurs zu stützen, der andernfalls im Markt vorherrschen würde. Allerdings wird keine Gewähr dafür übernommen, dass die Kursstabilisierende Stelle (oder Personen, die im Namen der Kursstabilisierenden Stelle handeln) tatsächlich derartige Stabilisierungsmaßnahmen vornehmen wird. Stabilisierungsmaßnahmen können an oder nach dem Tag beginnen, an dem die Endgültigen Bedingungen für das Angebot der betreffenden Schuldverschreibungen in angemessener Weise (falls es sich um Wandelanleihen (convertible bonds) oder Umtauschanleihen (exchangeable bonds) oder um andere Schuldverschreibungen handelt, die in Aktien oder aktienähnliche Wertpapiere getauscht werden können) oder an dem Bedingungen (in allen übrigen Fällen) für das Angebot der Tranche der Schuldverschreibungen öffentlich bekannt gemacht werden, und dürfen jederzeit beendet werden, müssen jedoch spätestens 30 Kalendertage nach dem Ausgabetag der betreffenden Tranche der Schuldverschreibungen oder, sollte dieser Zeitpunkt vor dem vorgenannten Zeitpunkt eintreten, 60 Kalendertage nach der Zuteilung der betreffenden Schuldverschreibungen beendet sein. Stabilisierungsmaßnahmen werden in Übereinstimmung mit sämtlichen maßgeblichen Gesetzen, Verordnungen und sonstigen Regelungen [einschließlich denen der Euronext Amsterdam] durchgeführt.]]*

#### **[RESPONSIBILITY]**

[Subject as set out in the following sentence, the] [The] Issuer accepts responsibility for the information contained in these Final Terms. [[●] has been extracted from [●]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [●], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

#### **[VERANTWORTLICHKEIT]**

*Wie in dem nachfolgenden Satz beschrieben, wird die Emittentin die Verantwortlichkeit für die in den Endgültigen Bedingungen enthaltenen Informationen übernehmen.] [Die] Emittentin übernimmt die Verantwortlichkeit für die in den Endgültigen Bedingungen enthaltenen Informationen. [[●] wurde entnommen aus [●]. Die Emittentin bestätigt, dass diese Informationen richtig wiedergegeben wurden und versichert, soweit es ihr bekannt und mittels Informationen, die von [●] veröffentlicht wurden, möglich ist, dass keine Tatsachen weggelassen wurden, deren Weglassen eine Fehlinformation zur Folge hätte.]*

Signed on behalf of the Issuer:

*Im Namen der Emittentin unterzeichnet:*

By/Durch: .....



*Duly authorised/ Ordnungsgemäß bevollmächtigt*

## OTHER INFORMATION

1 LISTING  
BÖRSENZULASSUNG

- (i) Listing: [Euronext Amsterdam/Luxembourg/other (specify)/  
None]
- (i) Börsenzulassung: [Euronext Amsterdam/Luxembourg/andere (zu  
spezifizieren)/ Keine]
- (ii) Admission to trading: [Application has been made for the Notes to be  
admitted to trading on [Euronext Amsterdam/  
Luxembourg/Other] with effect from [●].]  
[Not Applicable.]  
[(Where documenting a fungible issue need to  
indicate that original securities are already  
admitted to trading.) \*]
- (ii) Beantragung zum Handel: [Beantragung der Aufnahme zum Handel der  
Schuldverschreibungen wurde bei der [Euronext  
Amsterdam/ Luxemburg/Andere] am [●] gemacht.]  
[Nicht Anwendbar]  
[(Im Falle, das eine Emission zu dokumentieren ist,  
die mit einer bereits gelisteten oder börsennotierten  
Emission fungible ist)]
- (iii) Estimate of total expenses related to admission to trading:\*\* [●]\*\*
- (iii) Schätzung der kompletten Ausgaben im Zusammenhang mit der Beantragung der Aufnahme zum Handel : [●]\*\*

2 RATINGS  
RATINGS

- Ratings: [The Notes will not be rated]  
[The Notes to be issued have been rated:  
[S & P: [●]]  
[Moody's: [●]]  
[[Other]: [●]]  
[Include here a brief explanation of the meaning  
of the ratings if this has previously been published  
by the rating provider.]\*\*\*  
(The above disclosure should reflect the rating  
allocated to Notes of the type being issued under

Ratings:

the Programme generally or, where the issue has been specifically rated, that rating.)]

*[Die Schuldverschreibungen werden nicht geratet.]*

*[Die zu emittierenden Schuldverschreibungen haben das folgende Rating erhalten:*

*[S & P: [●]]*

*[Moody's: [●]]*

*[[Andere]: [●]]*

*[An dieser Stelle eine kurze Erklärung über die Bedeutung des Ratings einfügen, wenn dieses von der Rating-Agentur bereits veröffentlicht wurde.]*

*(Die obigen Ausführungen sollten das Rating darlegen, das in Bezug auf alle Schuldverschreibungen derselben Art vergeben wurde, die unter dem Programm emittiert wurden oder, wenn die Emission speziell geratet wurde, dieses Rating.)]*

### 3 [NOTIFICATION]

The Netherlands Authority for Financial Markets has provided the *[names of competent authorities of host Member States]* with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive.]

*[NOTIFIZIERUNG]*

*Die niederländische Authority for Financial Markets hat der [Name der jeweiligen Behörde des Mitgliedstaates] eine Bestätigung über die Prospektbilligung zukommen lassen, dass der Basisprospekt im Einklang mit der EU-Prospektrichtlinie erstellt wurde.]*

### 4 [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]]

Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:

***[INTERESSENKONFLIKTE VON NATÜRLICHEN ODER JURISTISCHEN PERSONEN, DIE BEI DER EMISSION/DEM ANGEBOT BETEILIGT SIND]***

*[Hier ist eine Beschreibung von Interessen, einschließlich kollidierender Interessen einzufügen, die im Hinblick auf die Emission/das Angebot wesentlich sind, wobei die beteiligten Personen und die Art und Weise, wie die Interessen im Einzelnen anzugeben sind. Kann durch Einfügung folgender Erklärung erfüllt werden:]*

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

*"Außer wie in Kapitel 1 "Subscription and Sale (Zeichnung und Verkauf)" des Basisprospekts in Bezug auf jeden Verkäufer beschrieben, hat, soweit die Emittentin davon Kenntnis hat, keine Person, die bei dem Angebot der Schuldverschreibungen beteiligt ist, Interessenkonflikte, die Einfluss auf die Schuldverschreibungen haben."*

*(If there are any material/conflicting interests, for example for dealers or distributors, then describe those in this section)*

*(Im Falle von Interessenkonflikten, zum Beispiel bei Verkäufern oder Kommissionären, diese in diesem Abschnitt beschreiben)*

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

### [GRÜNDE FÜR DAS ANGEBOT, GESCHÄTZTE NETTOERLÖSE UND GESAMTAUSGABEN]

[(i) Reasons for the offer:

[●]

*(See "Use of Proceeds" wording in Chapter 1 of the Base Prospectus - if reasons for offer different from making profit and/ or hedging certain risks will need to include those reasons here.)]*

[(i) Gründe für das Angebot:

[●]

*(Falls andere Gründe als Gewinnerzielung und/ oder Absicherungsgründe für das Angebot einschlägig sein sollten, müssen diese hier aufgeführt werden und die Ausführungen in "Use of Proceeds (Erlösverwendung)" in Kapitel I (Chapter I) des Basisprospekts beachtet werden.)]*

(ii) Estimated net proceeds:

[●]

*(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)*

(ii) Geschätzte Nettoerlöse:

[●]

*(Falls Erlöse für verschiedene Ziele eingesetzt werden sollen, müssen die Erlöse aufgeteilt und nach Wichtigkeit geordnet werden. Falls Erlöse nicht zur Finanzierung aller geplanten Ziele ausreichen, müssen die Beträge und Quellen zusätzlicher Finanzierungen dargelegt werden.)*

(iii) Estimated total expenses:

[●]. [Include breakdown of expenses]

*(If the Notes are derivative securities to which Annex XII of the Prospectus Directive Regulation applies it is only necessary to include disclosure of net proceeds and total expenses at (ii) and (iii) above where disclosure is included at (i) above.)*

*[Indicate the amount of any expenses and taxes specifically charged to the subscribers or purchasers]*

(iii) *Geschätzte Gesamtausgaben:*

**[●].** *[Ausgaben einzeln aufführen]*

*(Falls es sich um derivative Schuldverschreibungen im Sinne von Anhang XII der Prospektverordnung handelt, sind lediglich die Nettoerlöse und Gesamtausgaben unter (ii) und (ii) anzugeben, wenn dies gemäß (i) anzugeben ist.)*

*[Es ist der Betrag aller Ausgaben und Steuern anzugeben, der den Zeichnern oder Käufern berechnet wird]*

6 **[YIELD (Fixed Rate Notes only)**

**[RENDITE (nur bei festverzinslichen Schuldverschreibungen)]**

Indication of yield:

**[●]**

*[Calculated as [include details of method of calculation in summary form] on the Issue Date.]\*\*\**

*As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]*

*Angabe der Rendite:*

**[●]**

*[Berechnet gemäß [kurz Einzelheiten der Berechnungsmethode einfügen] am Begebungstag  
Wie oben beschrieben, wurde die Rendite am Begebungstag auf Basis des Emissionspreises berechnet. Diese Angabe gibt keinerlei Auskunft über eine zukünftige Rendite und lässt keinen Aufschluss hierüber zu.]*

7 **[INTEREST RATES (Floating Rate Notes only)\***

Details of [LIBOR/EURIBOR/other] rates can be obtained from [Reuters].]

*If the Notes have a derivative component in the interest payment, need to include a clear and comprehensive explanation to help investors understand how the value of their investment is affected by the value of the underlying instrument(s).*

**[ZINSSATZ (nur bei variabel verzinslichen Schuldverschreibungen)]**

*Einzelheiten der historischen [LIBOR/EURIBOR/andere] Sätze sind erhältlich bei [Reuters].]*

*Falls die Schuldverschreibungen eine derivative Komponente bei der Zinszahlung haben, ist eine klare und umfassende Erläuterung einzufügen, die es den Anlegern verständlich macht, wie der Wert ihrer Anlage durch den Wert des Basisinstruments/der Basisinstrumente beeinflusst wird.*

- 8 [PERFORMANCE OF FORMULA/OTHER VARIABLE, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING (Variable-loan Notes only)\*

*Need to include details of where past and future performance and volatility of the formula/other variable can be obtained and a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident.]*

**[ENTWICKLUNG DER FORMEL/ANDEREN VARIABLEN, ERKLÄRUNG DER AUSWIRKUNG AUF DEN WERT DER INVESTITION UND AUF DAMIT VERBUNDENE RISIKEN UND ANDERE INFORMATIONEN IN BEZUG AUF DAS UNDERLYING (nur bei variabel verzinslichen Schuldverschreibungen)**

*Einzufügen sind Einzelheiten, wo Informationen in Bezug auf historische und zukünftige Entwicklungen und Volatilität der Formel/anderen Variablen erhältlich sind, und eine eindeutige und umfassende Beschreibung, in welcher Weise der Wert des Investments durch das Underlying beeinflusst wird und die Umstände, unter denen sich die Risiken am wahrscheinlichsten verwirklichen können.]*

- 9 [PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT (Dual Currency Notes only)\*

*Need to include details of where past and future performance and volatility of the relevant rate[s] can be obtained and a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident.]*

**[WERTENTWICKLUNG DES/DER WECHSELKURSE(S) UND ERKLÄRUNG DER AUSWIRKUNG AUF DEN WERT DES INVESTMENTS (nur bei Doppelwährungsschuldverschreibungen)\***

*Einzufügen sind Einzelheiten, wo Informationen in Bezug auf historische und zukünftige Wertentwicklungen und Volatilität der jeweiligen Sätze erhältlich sind und eine eindeutige und umfassende Beschreibung, in welcher Weise der Wert des Investments durch das Underlying beeinflusst wird und die Umstände unter denen sich die Risiken am wahrscheinlichsten verwirklichen können.]*

- 10 [INFORMATION CONCERNING THE UNDERLYING (Share linked Notes only)

*Need to include details of where information on the past and future performance and volatility of the underlying shares can be obtained, the name of the issuer(s) of the underlying share(s) and ISIN/other identification code of the underlying share(s) and (unless the Notes have a denomination of at least €50,000 or can only be acquired for at least €50,000 per security) a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident.]*

**[INFORMATIONEN ÜBER DAS UNDERLYING (nur bei aktienbezogenen Schuldverschreibungen)**

*Einzufügen sind Einzelheiten, wo Informationen in Bezug auf historische und zukünftige Wertentwicklungen und Volatilität der zugrundeliegenden Aktien erhältlich sind, der Name der Emittentin der zugrundeliegenden Aktie(n), die ISIN/andere Identifikations-Nummer der zugrundeliegenden Aktie(n) (ausgenommen sind die Schuldverschreibungen, die einen Nennwert von mindestens Euro 50.000 haben, oder von denen nur Werte*

*von mindestens Euro 50.000 pro Wertpapier erworben werden dürfen), eine eindeutige und umfassende Beschreibung, in welcher Weise der Wert des Investments durch das Underlying beeinflusst wird und die Umstände unter denen sich die Risiken am wahrscheinlichsten verwirklichen könne.]*

#### 11 [DETAILS OF UNDERLYING INDEX (*Index linked Notes only*)

*[[Need to indicate where information on the past and future performance of the underlying and its volatility can be obtained. Need to include description of the Index if it is composed by the Issuer. If the Index is not composed by the Issuer, state where information about the Index can be obtained. Unless the Notes have a denomination of at least €50,000 or can only be acquired for at least €50,000 per security, give a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident.]*

#### **INFORMATIONEN ÜBER DEN INDEX ALS UNDERLYING (nur bei Index-Linked Schuldverschreibungen)**

*Einzufügen sind Einzelheiten, wo Informationen in Bezug auf historische und zukünftige Wertentwicklungen und Volatilität des zugrundeliegenden Index erhältlich sind. Weiterhin ist, falls eine Beschreibung des Index beizufügen, wenn dieser von der Emittentin zusammengesetzt wird. Ist Letzteres nicht der Fall, ist anzugeben, wo Informationen über den Index erhältlich sind. Außer in Fällen, in denen die Schuldverschreibungen einen Nennwert von mindestens Euro 50.000 haben, oder nur Werte von mindestens Euro 50.000 pro Wertpapier erworben werden dürfen, ist eine eindeutige und umfassende Beschreibung, in welcher Weise der Wert des Investments durch das Underlying beeinflusst wird und die Umstände unter denen sich die Risiken am wahrscheinlichsten verwirklichen können, einzufügen.]*

#### 12 [ADDITIONAL SPECIFIC RISK FACTORS IN RELATION TO THE UNDERLYING[S] ‘ [As required]]

**[ZUSÄTZLICHE SPEZIELLE RISIKOFAKTOREN BEZÜGLICH DES[R] BASISWERTE[S]**  
*[falls notwendig]]*

**[ZUSÄTZLICHE SPEZIFISCHE ANGABEN ZUR BESTEUERUNG]**  
*[falls notwendig]]*

#### 13 [RESULTS OF THE OFFER]

*[If public offer, need to include full description of the manner in which, and date on, results of the offer are to be made public]*

**[ERGEBNIS DES ANGEBOTS]**

*[Im Falle eines Öffentlichen Angebots ist die Art und Weise, das Datum und das Ergebnis des Angebots öffentlich zu machen.]*

#### 14 POST-ISSUANCE INFORMATION

*[Indicate whether or not Issuer intends to provide post-issuance information. If so, specify what information will be reported and where such information can be obtained.]*

**[“EX-POST” INFORMATION]**

*[Einfügen, ob die Emittentin beabsichtigt, "Ex Post"-Information mitzuteilen. Sollte dies zutreffen, spezifizieren, welche Information mitgeteilt werden soll und wo diese zu erhalten ist.]*

## 15 OPERATIONAL INFORMATION INFORMATION ÜBER DIE ABWICKLUNG

- (i) Intended to be held in a manner which would allow Eurosystem eligibility: [Yes/No]  
[Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the International Central Securities Depositories as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.][include this text if "yes" selected in which case the Notes must be issued in NGN form]
- (i) *Es ist beabsichtigt, die Schuldverschreibungen so zu halten, dass sie die Eignung für Eurosystem haben:* [Ja/Nein]  
*[Beachten Sie, dass die Angabe 'Ja' einfach bedeutet, dass die Schuldverschreibungen bei einer Internationalen Zentralen Wertpapier-Verwahrstelle (International Central Securities Depository) hinterlegt werden sollen, die als Allgemeine Verwahrstelle (Common Safekeeper) fungiert. Das hat nicht unmittelbar zur Folge, dass die Schuldverschreibungen als geeignete Sicherheiten für die monetären Regularien oder die 'Intra-Day Credit'-Geschäfte von Eurosystem, weder im Hinblick auf die Emission noch auf spätere Zeitpunkte während der Laufzeit, angesehen werden. Die Schuldverschreibungen werden nur dann als Sicherheiten akzeptiert, wenn sie die Eignungsskriterien von Eurosystem erfüllen.][einzufügen, wenn 'Ja' gewählt wird, und die Schuldverschreibungen als NGNs emittiert werden müssen]*
- (ii) ISIN CODE: [●]
- (ii) *ISIN CODE:* [●]
- (iii) Common Code: [●]
- (iii) *Common Code:* [●]
- (iv) Fondscod: [●] [Not Applicable]
- (iv) *Fondscod:* [●] [Nicht Anwendbar]
- (v) WKN Code: [●] [Not Applicable]
- (v) *WKN:* [●] [Nicht Anwendbar]



- (vi) Other relevant code: **[●]** [Not Applicable]
- (iv) *Andere wichtige Kennzahl:* **[●]** [Nicht Anwendbar]
- (vii) Clearing system(s): [Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme] [Clearstream Frankfurt] [Other] [Not applicable]
- (vii) *Clearing System(e):* [Euroclear Bank S.A./N.V. und Clearstream Banking, société anonyme] [Clearstream Frankfurt] [Andere] [Nicht Anwendbar]
- (viii) Delivery: Delivery [against/free of] payment
- (viii) *Lieferung:* *Lieferung [gegen/ ohne] Zahlung*
- (ix) Names and addresses of additional Paying Agent(s) (if any): **[●]**
- (ix) *Namen und Adressen von zusätzlichen Zahlstellen (falls es zusätzliche gibt):* **[●]**
- (x) Name and address of Calculation Agent if other than the Issuer: **[●]**
- (x) *Name und Adresse der Berechnungsstelle, falls abweichend von der Emittentin):* **[●]**

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Notes:

- [\*] Inter alia not required if the minimum denomination is at least €50,000 and the Notes are not "derivatives" for the purposes of the Prospectus Directive.  
Unter anderem nicht erforderlich, wenn Mindestnennwert mindestens €50.000 beträgt, und die Schuldverschreibungen für die Zwecke der Prospekttrichtlinie keine "Derivate" darstellen.]
- [\*\*] Inter alia not required if the minimum denomination is less than €50,000.]  
Unter anderem nicht erforderlich, wenn der Mindestnennwert weniger als €50.000 beträgt.
- [\*\*\*] Inter alia not required if the minimum denomination is at least €50,000.  
Unter anderem nicht erforderlich, wenn der Mindestnennwert mindestens €50.000 beträgt.]

## CHAPTER 12: WARRANTS ISSUED BY ING BANK N.V.

### PART 1: TERMS AND CONDITIONS OF THE WARRANTS

*The following are the Terms and Conditions of the Warrants issued by the Global Issuer which will be attached to each Global Warrant and which will be subject to completion and/or amendment in the applicable Final Terms. In the event of any inconsistency between the terms and conditions below and the Final Terms, the Final Terms shall prevail.*

The Warrants of this series (such Warrants being hereinafter referred to as the “Warrants”) are constituted by a global warrant (the “Global Warrant”) and are issued pursuant to a Master Warrant Agreement dated as of 29 September 2006 (as modified, supplemented and/or restated as at the issue date of the Warrants, the “Warrant Agreement”) between ING Bank N.V. (the “Issuer”), The Bank of New York, in alliance with ISSNL as principal warrant agent (the “Principal Warrant Agent”, which expression shall include any additional or successor principal warrant agent) and the other warrant agents named therein (together with the Principal Warrant Agent, the “Warrant Agents”, which expression shall include any additional or successor warrant agents). References herein to “Norwegian Warrants” shall be references to any issue of Warrants designated by the Global Issuer as “Norwegian Warrants” in item 39 (“Any other special conditions and any modification to the Conditions of the Warrants”) of the relevant Final Terms. References herein to “Swedish Warrants” shall be references to any issue of Warrants designated by the Global Issuer as “Swedish Warrants” in item 39 (“Any other special conditions and any modification to the Conditions of the Warrants”) of the relevant Final Terms.

The Issuer shall undertake the duties of calculation agent (the “Calculation Agent”) in respect of the Warrants as set out below and in the applicable Final Terms unless another entity is so specified as calculation agent in the applicable Final Terms. The expression Calculation Agent shall, in relation to the relevant Warrants, include such other specified calculation agent.

No Warrants in definitive form will be issued. The Global Warrant has been deposited with a depositary (the “Common Depositary”) common to Clearstream Banking, société anonyme (“Clearstream, Luxembourg”) and Euroclear Bank S.A./N.V. (“Euroclear”) or with such other clearing system as may be specified in the applicable Final Terms for an issue.

The Norwegian Warrants will be registered in uncertificated book entry form with a Norwegian Central Securities Depository which is expected to be VPS ASA, Biskop Gunnerus gate 14 a, P.O. Box 4, 0051 Oslo, Norway (“VPS”). Norwegian Warrants registered in VPS are negotiable instruments and not subject to any restrictions on free negotiability under Norwegian law.

The Swedish Warrants will be registered in uncertificated book entry form with a Swedish Central Securities Depository which is expected to be VPC AB, Regeringsgatan 65, Box 7822, SE-103 97 Stockholm, Sweden (“VPC”). Swedish Warrants registered in VPC are negotiable instruments and not subject to any restrictions on free negotiability under Swedish law.

The applicable Final Terms for the Warrants are attached to the Global Warrant and supplement these Terms and Conditions and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with these Terms and Conditions, supplement, replace or modify these Terms and Conditions for the purposes of the Warrants.

References herein to the “applicable Final Terms” are to the Final Terms attached to the Global Warrant.

Copies of the Warrant Agreement and the applicable Final Terms may be obtained during normal office hours from the specified office of the Issuer.

Words and expressions defined in the Warrant Agreement or used in the applicable Final Terms shall have the same meanings where used in these Terms and Conditions unless the context otherwise requires or unless otherwise stated.

The Warrantholders (as defined in Condition 1(B)) are entitled to the benefit of and are deemed to have notice of and are bound by all the provisions of the Warrant Agreement (insofar as they relate to the Warrants) and the applicable Final Terms, which are binding on them.

## **1 Type, Title and Transfer**

### *(A) Type*

The Warrants are Index Warrants, Share Warrants, Debt Warrants, Currency Warrants, Commodity Warrants or any other or further type of warrants as is specified in the applicable Final Terms. Certain terms which will, unless otherwise varied in the applicable Final Terms, apply to Index Warrants, Share Warrants, Debt Warrants, Commodity Warrants and Currency Warrants are set out in Condition 15.

The applicable Final Terms will indicate whether the Warrants are American style Warrants (“American Style Warrants”) or European style Warrants (“European Style Warrants”) or such other type as may be specified in the applicable Final Terms, whether settlement shall be by way of cash payment (“Cash Settled Warrants”) or physical delivery (“Physical Delivery Warrants”), whether the Warrants are call Warrants (“Call Warrants”) or put Warrants (“Put Warrants”), or such other type as may be specified in the applicable Final Terms, whether the Warrants may only be exercised in Units and whether Averaging (“Averaging”) will apply to the Warrants. If Units are specified in the applicable Final Terms, Warrants must be exercised in Units and any Exercise Notice which purports to exercise Warrants in breach of this provision shall be void and of no effect. If Averaging is specified as applying in the applicable Final Terms, the applicable Final Terms will state the relevant Averaging Dates.

References in these Terms and Conditions, unless the context otherwise requires, to Cash Settled Warrants shall be deemed to include references to Physical Delivery Warrants which include an option (as set out in the applicable Final Terms) at the Issuer’s election to request cash settlement of such Warrants and where settlement is to be by way of cash payment, and references in these Terms and Conditions, unless the context otherwise requires, to Physical Delivery Warrants shall be deemed to include references to Cash Settled Warrants which include an option (as set out in the applicable Final Terms) at the Issuer’s election to request physical delivery of the relevant underlying asset in settlement of such Warrants and where settlement is to be by way of physical delivery.

Warrants may allow holders to elect for settlement by way of cash payment or by way of physical delivery or by such other method of settlement as is specified in the applicable Final Terms. Those Warrants where the holder has elected for cash payment will be Cash Settled Warrants and those Warrants where the holder has elected for physical delivery will be Physical Delivery Warrants. The rights of a holder as described in this paragraph may be subject to the Issuer’s right to vary settlement as indicated in the applicable Final Terms.

*(B) Title to Warrants*

Each person who is for the time being shown in the records of Clearstream, Luxembourg or of Euroclear or such other clearing system(s) as may be specified in the applicable Final Terms as the holder of a particular amount of Warrants (in which regard any certificate or other document issued by Clearstream, Luxembourg or Euroclear or such other clearing system(s) as to the amount of Warrants 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 and the Warrant Agents as the holder of such amount of Warrants for all purposes (and the expressions “Warrantholder” and “holder of Warrants” and related expressions shall be construed accordingly).

*(C) Transfers of Warrants*

All transactions (including transfers of Warrants) in the open market or otherwise must be effected through an account at Clearstream, Luxembourg or Euroclear or such other clearing system(s) as may be specified in the applicable Final Terms subject to and in accordance with the rules and procedures for the time being of Clearstream, Luxembourg and/or of Euroclear and/or such other clearing system(s), as the case may be. Title will pass upon registration of the transfer in the books of Clearstream, Luxembourg and/or Euroclear and/or such other clearing system(s), as the case may be. Transfers of Warrants may not be effected after the exercise of such Warrants pursuant to Condition 5.

Any reference herein to Clearstream, Luxembourg and/or Euroclear and/or any other clearing system(s) specified in the applicable Final Terms 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 Principal Warrant Agent from time to time and notified to the Warrantholders in accordance with Condition 10.

*(D) Form of Norwegian Warrants*

The Norwegian Warrants are issued in uncertificated and dematerialised book-entry form in accordance with the Norwegian Securities Registration Act (*lov 2002-07-05-64 om registrering av finansielle instrumenter*) (“Norwegian Warrants”). No physical global or definitive warrants or certificates will be issued in respect of Norwegian Warrants and the provisions relating to presentation, surrender or replacement of such bearer instruments shall not apply. In respect of Norwegian Warrants, “Warrantholder” and “holder of Warrants” means the person in whose name a Norwegian Warrant is registered in the Register and the reference to a person in whose name a Norwegian Warrant is registered shall include also any person duly authorised to act as a nominee (*Nor: forvalter*) on behalf of the beneficial owner of the Warrants. In respect of Norwegian Warrants the “Register” means the register maintained by the Registrar (which is expected to be VPS ASA) on behalf of the Issuer in accordance with the Norwegian laws, regulations and operating procedures applicable to and/or issued by the Norwegian central securities depository from time to time (the “Norwegian CSD Rules”), and title to Norwegian Warrants shall pass by registration in the Register. Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined above) of any Norwegian Warrant shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it and no person shall be liable for so treating the holder. The Issuer shall be entitled to obtain information from the Register in accordance with Norwegian laws and regulations, and the Norwegian CSD Rules.

*(E) Form of Swedish Warrants*

The Swedish Warrants are issued in uncertificated and dematerialised book-entry form in accordance with the Swedish Financial Instruments Accounts Act (*Sw. lag (1998:1479) om kontoföring av*

*finansiella instrument*) (“Swedish Warrants”). The Swedish Warrants shall be regarded as other Warrants for the purposes of these Conditions save to the extent the Conditions are inconsistent with Swedish laws, regulations and operating procedures applicable to and/or issued by the Swedish central securities depository from time to time (the “Swedish CSD Rules”) designated as registrar (*Sw.: central värdepappersförvarare*) for the Swedish Warrants in the relevant Final Terms (which is expected to be VPC AB) (the “Registrar”). No physical global or definitive warrants or certificates will be issued in respect of Swedish Warrants and the provisions relating to presentation, surrender or replacement of such bearer instruments shall not apply. In respect of Swedish Warrants, “Warrantholder” and “holder of Warrants” means the person in whose name a Swedish Warrant is registered in the Register and the reference to a person in whose name a Swedish Warrant is registered shall include also any person duly authorised to act as a nominee (*Sw. förvaltare*) and registered for the Warrants. In respect of Swedish Warrants the “Register” means the register maintained by the Registrar on behalf of the Issuer in accordance with the Swedish CSD Rules and title to Swedish Warrants shall pass by registration in the Register. Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined above) of any Swedish Warrant shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it and no person shall be liable for so treating the holder. The Issuer shall be entitled to obtain information from the Register in accordance with the Swedish CSD Rules.

## 2 Status of the Warrants

The Warrants constitute direct, 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 Definitions

For the purposes of these Terms and Conditions, the following general definitions will apply:

“**Actual Exercise Date**” means the Exercise Date (in the case of European Style Warrants) or, subject to Condition 6(A)(ii), the date during the Exercise Period on which the Warrant is actually or is deemed exercised (in the case of American Style Warrants (as more fully set out in Condition 4(A)(i)));

“**Averaging Date**” means each date (if any) specified as an Averaging Date in the applicable Final Terms, commencing on the relevant date set forth in the Final Terms and ending on the relevant date set forth in the Final Terms, or if any such date is not a Scheduled Trading Day, the immediately following Scheduled Trading Day unless, in the opinion of the Calculation Agent, such day is a Disrupted Day (as set out in Condition 15). If the Calculation Agent determines that such day is a Disputed Day then:

- (i) where the Warrants are Index Warrants relating to a single Index or Share Warrants relating to a single Share, the Averaging Date 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 Calculation Agent of the occurrence of a Disrupted Day, would have been the Averaging Date, is a Disrupted Day. In that case (A) that eighth Scheduled Trading Day shall be deemed to be the Averaging Date notwithstanding the fact that such day is a Disrupted Day and (B) the Calculation Agent shall determine the relevant level or price for that Averaging Date in accordance with sub-paragraph (a) of the definition of “Valuation Date” below;

- (ii) where the Warrants are Index Warrants relating to a Basket of Indices or Share Warrants relating to a Basket of Shares, the Averaging Date for each Index or Share not affected by a Disrupted Day shall be the originally designated Averaging Date (the “Scheduled Averaging Date”) and the Averaging Date for an Index or Share affected by a Disrupted Day shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day in relation to such Index or Share unless each of the eight Scheduled Trading Days immediately following the original date that, but for the determination by the Calculation Agent of the occurrence of a Disrupted Day, would have been the Averaging Date, is a Disrupted Day for such Index or Share. In that case (A) that eighth Scheduled Trading Day shall be deemed the Averaging Date for that Index or Share notwithstanding the fact that such day is a Disrupted Day in relation to such Index or Share and (B) the Calculation Agent shall determine the relevant level or amount for that Averaging Date in accordance with sub-paragraph (b) of the definition of “Valuation Date” below; and
- (iii) where the Warrants are Debt Warrants, Currency Warrants or Commodity Warrants, provisions for determining the Averaging Date in the event of a Disrupted Day occurring will be set out in the applicable Final Terms;

“**Business Day**” means (i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the relevant Business Day Centre(s) and Clearstream, Luxembourg and Euroclear and/or any other clearing system(s) specified in the applicable Final Terms are open for business and (ii) for the purposes of making payments in euro, any day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System is open;

“**Cash Settlement Amount**” means, in relation to Cash Settled Warrants, the amount to which the Warrantholder is entitled in the Settlement Currency in relation to each such Warrant or, if Units are specified in the applicable Final Terms, each Unit, as the case may be, as determined by the Calculation Agent pursuant to Condition 4;

“**Entitlement**” means, in relation to a Physical Delivery Warrant or, if Units are specified in the applicable Final Terms, each Unit, as the case may be, the quantity of the Relevant Asset or the Relevant Assets, as the case may be, which a Warrantholder is entitled to receive on the Settlement Date in respect of each such Warrant or Unit, as the case may be, following payment of the Exercise Price (and any other sums payable) rounded down as provided in Condition 4(C)(i), as determined by the Calculation Agent, including any documents evidencing such Entitlement;

“**Scheduled Trading Day**” means any day on which the relevant Exchange(s) and each relevant Related Exchange are scheduled to be open for trading for their regular trading sessions;

“**Settlement Date**” means

- (a) in relation to Cash Settled Warrants:

in relation to each Actual Exercise Date, (i) where Averaging is not specified in the applicable Final Terms, the fifth Business Day following the Valuation Date provided that if the Warrants are Index Warrants relating to a Basket of Indices or Share Warrants relating to a Basket of Shares and a Disrupted Day (as defined in Condition 15) has resulted in a Valuation Date for one or more Indices or Shares, as the case may be, being adjusted as set out in the definition of “Valuation Date” below, the Settlement Date shall be the fifth Business Day next following the last occurring Valuation Date in relation to any Index or Share, as the case may be, or (ii) where Averaging is specified in the applicable Final Terms, the fifth Business Day following the last occurring Averaging Date provided that where the Warrants are Index Warrants relating to a

Basket of Indices or Share Warrants relating to a Basket of Shares and a Disrupted Day (as defined in Condition 15) has resulted in an Averaging Date for one or more Indices or Shares, as the case may be, being adjusted as set out in the definition of “Averaging Date” above, the Settlement Date shall be the fifth Business Day next following the last occurring Averaging Date in relation to any Index or Share, as the case may be, or such other date as is specified in the applicable Final Terms; and

- (b) in relation to Physical Delivery Warrants:

the date specified as such in the applicable Final Terms;

“**Settlement Price**” means, in relation to each Cash Settled Warrant or, if Units are specified in the applicable Final Terms, each Unit, as the case may be:

- (a) in respect of Index Warrants, subject to Condition 15(A) and as referred to in “Valuation Date” below or “Averaging Date” above, as the case may be:
  - (i) in the case of Index Warrants relating to a Basket of Indices, an amount (which shall be deemed to be a monetary value on the same basis as the Exercise Price) equal to the sum of the values calculated for each Index as the official closing level for each Index as determined by the Calculation Agent or, if so specified in the applicable Final Terms, the level of each Index determined by the Calculation Agent as set out in the applicable Final Terms at the Relevant Time on (A) if Averaging is not specified in the applicable Final Terms, the Valuation Date or (B) if Averaging is specified in the applicable Final Terms, an Averaging Date and, in either case, without regard to any subsequently published correction, multiplied by the relevant Multiplier; and
  - (ii) in the case of Index Warrants relating to a single Index, an amount (which shall be deemed to be a monetary value on the same basis as the Exercise Price) equal to the official closing value of the Index as determined by the Calculation Agent or, if so specified in the applicable Final Terms, the level of the Index determined by the Calculation Agent as set out in the applicable Final Terms at the Relevant Time on (A) if Averaging is not specified in the applicable Final Terms, the Valuation Date or (B) if Averaging is specified in the applicable Final Terms, an Averaging Date and, in either case, without regard to any subsequently published correction;
- (b) in respect of Share Warrants, subject to Condition 15(B) and as referred to in “Valuation Date” below or “Averaging Date” above, as the case may be:
  - (i) in the case of Share Warrants relating to a Basket of Shares, an amount equal to the sum of the values calculated for each Share as the official closing price (or the price at the Relevant Time on the Valuation Date or an Averaging Date, as the case may be, if so specified in the applicable Final Terms) quoted on the relevant Exchange for such Share (as defined in Condition 15(B)) on (A) if Averaging is not specified in the applicable Final Terms, the Valuation Date or (B) if Averaging is specified in the applicable Final Terms, an Averaging Date (or if, in the opinion of the Calculation Agent, any such closing price (or the price at the Relevant Time on the Valuation Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) cannot be so determined and no Disrupted Day has occurred and is continuing, an amount determined by the Calculation Agent to be equal to the arithmetic mean of the closing fair market buying price (or the fair market buying price at the Relevant Time on the Valuation Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) and the closing fair market selling price (or the fair market selling price at the Relevant Time on the Valuation Date or such Averaging Date, as the case may be, if so specified in the applicable

Final Terms) for the relevant Share whose closing price (or the price at the Relevant Time on the Valuation Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) cannot be determined based, at the Calculation Agent's discretion, either on the arithmetic mean of the foregoing prices or middle market quotations provided to it by two or more financial institutions (as selected by the Calculation Agent) engaged in the trading of the relevant Share or on such other factors as the Calculation Agent shall decide), multiplied by the relevant Multiplier, each such value to be converted, if so specified in the applicable Final Terms, into the Settlement Currency at the Exchange Rate and the sum of such converted amounts to be the Settlement Price, all as determined by or on behalf of the Calculation Agent; and

- (ii) in the case of Share Warrants relating to a single Share, an amount equal to the official closing price (or the price at the Relevant Time on the Valuation Date or an Averaging Date, as the case may be, if so specified in the applicable Final Terms) quoted on the relevant Exchange for such Share (as defined in Condition 15(B)) on (A) if Averaging is not specified in the applicable Final Terms, the Valuation Date or (B) if Averaging is specified in the applicable Final Terms, an Averaging Date (or if, in the opinion of the Calculation Agent, no such closing price (or the price at the Relevant Time on the Valuation Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) can be determined and no Disrupted Day has occurred and is continuing, an amount determined by the Calculation Agent to be equal to the arithmetic mean of the closing fair market buying price (or the fair market buying price at the Relevant Time on the Valuation Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) and the closing fair market selling price (or the fair market selling price at the Relevant Time on the Valuation Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) for the Share based, at the Calculation Agent's discretion, either on the arithmetic mean of the foregoing prices or middle market quotations provided to it by two or more financial institutions (as selected by the Calculation Agent) engaged in the trading of the Share or on such other factors as the Calculation Agent shall decide), such amount to be converted, if so specified in the applicable Final Terms, into the Settlement Currency at the Exchange Rate and such converted amount to be the Settlement Price, all as determined by or on behalf of the Calculation Agent;
- (c) in respect of Debt Warrants, subject as referred to in "Valuation Date" below or "Averaging Date" above:
  - (i) in the case of Debt Warrants relating to a Basket of Debt Securities, an amount equal to the sum of the values calculated for each Debt Security at the bid price for such Debt Security as determined by or on behalf of the Calculation Agent by reference to the bid price for such Debt Security appearing on the Relevant Screen Page at the Relevant Time on (A) if Averaging is not specified in the applicable Final Terms, the Valuation Date or (B) if Averaging is specified in the applicable Final Terms, an Averaging Date, or if such price is not available, the arithmetic mean of the bid prices for such Debt Security at the Relevant Time on the Valuation Date or such Averaging Date, as the case may be, as received by it from two or more market-makers (as selected by the Calculation Agent) in such Debt Security, such bid prices to be expressed as a percentage of the nominal amount of such Debt Security, multiplied by the relevant Multiplier;
  - (ii) in the case of Debt Warrants relating to a single Debt Security, an amount equal to the bid price for the Debt Security as determined by or on behalf of the Calculation Agent by reference to the bid price for such Debt Security appearing on the Relevant Screen Page at the Relevant Time on (A) if Averaging is not specified in the applicable Final Terms, the Valuation Date or (B) if



Averaging is specified in the applicable Final Terms, an Averaging Date, or if such price is not available, the arithmetic mean of the bid prices for such Debt Security at the Relevant Time on the Valuation Date or such Averaging Date, as the case may be, as received by it from two or more market-makers (as selected by the Calculation Agent) in such Debt Security, such bid prices to be expressed as a percentage of the nominal amount of the Debt Security;

(d) in respect of Currency Warrants:

- (i) in the case of Currency Warrants relating to a Basket of Subject Currencies, an amount equal to the sum of the values calculated for each Subject Currency at the spot rate of exchange appearing on the Relevant Screen Page at the Relevant Time on (A) if Averaging is not specified in the applicable Final Terms, the Valuation Date or (B) if Averaging is specified in the applicable Final Terms, an Averaging Date, for the exchange of such Subject Currency into the Base Currency (expressed as the number of units (or part units) of such Base Currency for which one unit of the Subject Currency can be exchanged) or, if such rate is not available, the arithmetic average (rounded, if necessary, to four decimal places (with 0.00005 being rounded upwards)) as determined by or on behalf of the Calculation Agent of the bid and offer Subject Currency/Base Currency exchange rates (expressed as aforesaid) at the Relevant Time on the Valuation Date or such Averaging Date, as the case may be, of two or more leading dealers (as selected by the Calculation Agent) on a foreign exchange market (as selected by the Calculation Agent), multiplied by the relevant Multiplier; and
- (ii) in the case of Currency Warrants relating to a single Subject Currency, an amount equal to the spot rate of exchange appearing on the Relevant Screen Page at the Relevant Time on (A) if Averaging is not specified in the applicable Final Terms, the Valuation Date or (B) if Averaging is specified in the applicable Final Terms, an Averaging Date, for the exchange of such Subject Currency into the Base Currency (expressed as the number of units (or part units) of the Base Currency for which one unit of the Subject Currency can be exchanged) or, if such rate is not available, the arithmetic average (rounded, if necessary, to four decimal places (with 0.00005 being rounded upwards)) as determined by or on behalf of the Calculation Agent of the bid and offer Subject Currency/Base Currency exchange rates (expressed as aforesaid) at the Relevant Time on the Valuation Date or such Averaging Date, as the case may be, of two or more leading dealers (as selected by the Calculation Agent) on a foreign exchange market (as selected by the Calculation Agent);

(e) in respect of Commodity Warrants, the provisions relating to the calculation of the Settlement Price will be set out in the applicable Final Terms.

**“Valuation Date”** means (unless specified otherwise in the Final Terms) the first Scheduled Trading Day following the Actual Exercise Date of the relevant Warrant unless, in the opinion of the Calculation Agent, such day is a Disrupted Day (as set out in Condition 15). If the Calculation Agent determines that such day is a Disrupted Day, then:

- (a) where the Warrants are Index Warrants relating to a single Index or Share Warrants relating to a single Share, the Valuation Date 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 Calculation Agent of the occurrence of a Disrupted Day, would have been the Valuation Date is a Disrupted Day. In that case, (i) that eighth Scheduled Trading Day shall be deemed to be the Valuation Date notwithstanding the fact that such day is a Disrupted Day and (ii) the Calculation Agent shall determine the Settlement Price in the manner set out in the applicable Final Terms or, if not set out or if not practicable, determine the Settlement Price:

- (x) in the case of Index Warrants, by determining the level of the Index as of the Valuation Time 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 Trading Day); or
  - (y) in the case of Share Warrants, in accordance with its good faith estimate of the Settlement Price that would have prevailed, but for the occurrence of the Disrupted Day, at the Valuation Time on that eighth Scheduled Trading Day; or
- (b) where the Warrants are Index Warrants relating to a Basket of Indices or Share Warrants relating to a Basket of Shares, the Valuation Date for each Index or Share, as the case may be, not affected by a Disrupted Day shall be the originally designated Valuation Date and the Valuation Date for each Index or Share, as the case may be, affected (each an “Affected Item”) by a Disrupted Day shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day in respect of the Affected Item, unless each of the eight Scheduled Trading Days immediately following the original date that, but for the determination by the Calculation Agent of the occurrence of a Disrupted Day, would have been the Valuation Date is a Disrupted Day. In that case, (i) that eighth Scheduled Trading Day shall be deemed to be the Valuation Date for the Affected Item notwithstanding the fact that such day is a Disrupted Day and (ii) the Calculation Agent shall determine the Settlement Price using, in relation to the Affected Item, in the case of an Index, the level of that Index determined in the manner set out in the applicable Final Terms, and, in the case of a Share, a price determined in the manner set out in the applicable Final Terms or, if not set out or if not practicable, using:
- (x) in the case of an Index, the level of that Index as of the Valuation Time on that eighth Scheduled Trading Day determined by the Calculation Agent by reference to the formula for and method of calculating that 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 that 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 Trading Day); or
  - (y) in the case of a Share, its good faith estimate of the price for the Affected Item that would have prevailed, but for the occurrence of the Disrupted Day, at the Valuation Time on that eighth Scheduled Trading Day

and otherwise in accordance with the above provisions.

#### **4 Exercise Rights**

##### *(A) Exercise Period*

##### *(i) American Style Warrants*

American Style Warrants are exercisable on any Business Day during the Exercise Period.

Any American Style Warrant with respect to which no Exercise Notice (as defined below) has been delivered in the manner set out in Condition 5, at or prior to 10.00 a.m., Luxembourg or

Brussels time, as the case may be, on the last Business Day of the Exercise Period (the “Expiration Date”), shall become void, unless such American Style Warrant is a Cash Settled Warrant in which case (unless specified otherwise in the Final Terms) it shall be deemed to have been automatically exercised on the Expiration Date (subject to prior cancellation of the Warrants in accordance with Conditions 7 and 8 or in any Final Terms), and the Exercise Date for such Warrant shall be the Expiration Date.

The Business Day during the Exercise Period on which an Exercise Notice is delivered prior to 10.00 a.m. CET (or such other time as may be specified in the Final Terms) to Clearstream, Luxembourg or Euroclear or such other clearing system(s) as may be specified in the Final Terms, as the case may be, and the copy thereof is received by the Warrant Agent, is referred to herein as the “Actual Exercise Date”. If any Exercise Notice is received by Clearstream, Luxembourg or Euroclear or such other clearing system(s) as may be specified in the Final Terms, as the case may be, or if the copy thereof is received by the Warrant Agent, in each case, after 10.00 a.m. CET (or such other time as may be specified in the Final Terms) on any Business Day during the Exercise Period, such Exercise Notice will be deemed to have been delivered on the next Business Day, which Business Day shall be deemed to be the Actual Exercise Date, provided that any such Warrant in respect of which no Exercise Notice has been delivered in the manner set out in Condition 5 at or prior to 10.00 a.m. CET (or such other time as may be specified in the Final Terms) on the Expiration Date shall become void (unless deemed to have been automatically exercised as provided above).

(ii) European Style Warrants

European Style Warrants are only exercisable on the Exercise Date.

Any European Style Warrant with respect to which no Exercise Notice has been delivered in the manner set out in Condition 5, at or prior to 10.00 a.m. CET (or such other time as may be specified in the Final Terms) on the Exercise Date, shall become void, unless such European Style Warrant is a Cash Settled Warrant in which case (unless provided otherwise in the Final Terms) it shall be deemed to have been automatically exercised on the Exercise Date (subject to prior cancellation of the Warrants in accordance with Conditions 7 and 8 or in any Final Terms), and the Exercise Date for such Warrants shall be the Exercise Date.

(B) *Cash Settlement*

If the Warrants are Cash Settled Warrants, each such Warrant or, if Units are specified in the applicable Final Terms, each Unit entitles its holder, upon due exercise (or upon automatic exercise as provided above), to receive from the Issuer on the Settlement Date a Cash Settlement Amount calculated by the Calculation Agent (which shall not be less than zero) equal to:

- (i) where Averaging is not specified in the applicable Final Terms:
  - (a) if such Warrants are Call Warrants, (Settlement Price less Exercise Price) multiplied by, in the case of Debt Warrants only, the Nominal Amount;
  - (b) if such Warrants are Put Warrants, (Exercise Price less Settlement Price) multiplied by, in the case of Debt Warrants only, the Nominal Amount; and
  - (c) (c) if such Warrants are neither Call Warrants nor Put Warrants, settlement will be as specified in the applicable Final Terms;
- (ii) where Averaging is specified in the applicable Final Terms:

- (a) if such Warrants are Call Warrants,  
(the arithmetic mean of the Settlement Prices for all the Averaging Dates less Exercise Price) multiplied by, in the case of Debt Warrants only, the Nominal Amount;
- (b) if such Warrants are Put Warrants,  
(Exercise Price less the arithmetic mean of the Settlement Prices for all the Averaging Dates) multiplied by, in the case of Debt Warrants only, the Nominal Amount; and
- (c) if such Warrants are neither Call Warrants nor Put Warrants, settlement will be as specified in the applicable Final Terms.

The Cash Settlement Amount will be subject to deduction of Exercise Expenses, as provided in Condition 5(C)(i).

Any amount determined pursuant to the above, if not an amount in the Settlement Currency, will be converted into the Settlement Currency at the Exchange Rate specified in the applicable Final Terms for the purposes of determining the Cash Settlement Amount. The Cash Settlement Amount will be rounded to the nearest two decimal places (or, in the case of Japanese Yen, the nearest whole unit) in the relevant Settlement Currency, 0.005 (or, in the case of Japanese Yen, half a unit) being rounded upwards, with Warrants exercised at the same time by the same Warrantholder being aggregated for the purpose of determining the aggregate Cash Settlement Amount payable in respect of such Warrants or Units, as the case may be.

(C) *Physical Settlement*

(i) Exercise Rights in relation to Physical Delivery Warrants

If the Warrants are Physical Delivery Warrants, each such Warrant or, if Units are specified in the applicable Final Terms, each Unit, as the case may be, entitles its holder, upon due exercise and subject to certification as to non-U.S. beneficial ownership, to receive from the Issuer on the Settlement Date the Entitlement subject to payment of the relevant Exercise Price and any other sums payable. The method of delivery of the Entitlement is set out in the applicable Final Terms.

Warrants or Units, as the case may be, exercised at the same time by the same Warrantholder will be aggregated for the purpose of determining the aggregate Entitlement in respect of such Warrants or Units, as the case may be, provided that the aggregate Entitlement in respect of the same Warrantholder will be rounded down to the nearest transferable unit of the Relevant Asset or each of the Relevant Assets, as the case may be, in such manner as the Calculation Agent shall determine. Therefore, fractions of the Relevant Asset or of each of the Relevant Assets, as the case may be, will not be delivered and no cash adjustment will be made in respect thereof.

Following exercise of a Share Warrant which is a Physical Delivery Warrant, all dividends on the relevant Shares to be delivered will be payable to the party that would receive such dividend according to market practice for a sale of the Shares executed on the relevant Actual Exercise Date and to be delivered in the same manner as such relevant Shares. Any such dividends to be paid to a Warrantholder will be paid to the account specified by the Warrantholder in the relevant Exercise Notice as referred to in Condition 5(A)(2)(vi).

(ii) Settlement Disruption

If, following the exercise of Physical Delivery Warrants, in the opinion of the Calculation Agent, delivery of the Entitlement using the method of delivery specified in the applicable Final Terms is not practicable by reason of a Settlement Disruption Event (as defined below) having occurred and continuing on any Settlement Date, then such Settlement Date for such Warrants shall be postponed to the first following Settlement Business Day in respect of which there is no such Settlement Disruption Event, provided that the Issuer may elect in its sole discretion to satisfy its obligations in respect of the relevant Warrant or Unit, as the case may be, by delivering the Entitlement using such other commercially reasonable manner as it may select and in such event the Settlement Date shall be such day as the Issuer deems appropriate in connection with delivery of the Entitlement in such other commercially reasonable manner. For the avoidance of doubt, where a Settlement Disruption Event affects some but not all of the Relevant Assets comprising the Entitlement, the Settlement Date for the Relevant Assets not affected by the Settlement Disruption Event will be the originally designated Settlement Date. In the event that a Settlement Disruption Event will result in the delivery on a Settlement Date of some but not all of the Relevant Assets comprising the Entitlement, the Calculation Agent shall determine the appropriate *pro rata* portion of the Exercise Price to be paid by the relevant Warrantholder in respect of that partial settlement. For so long as delivery of the Entitlement is not practicable by reason of a Settlement Disruption Event, then in lieu of physical settlement and notwithstanding any other provision hereof, the Issuer may elect in its sole discretion to satisfy its obligations in respect of the relevant Warrant or Unit, as the case may be, by payment to the relevant Warrantholder of the Disruption Cash Settlement Price (as defined below) on the fifth Business Day following the date that notice of such election is given to the Warrantholders in accordance with Condition 10. Payment of the Disruption Cash Settlement Price will be made in such manner as shall be notified to the Warrantholders in accordance with Condition 10. The Calculation Agent shall give notice as soon as practicable to the Warrantholders in accordance with Condition 10 that a Settlement Disruption Event has occurred. No Warrantholder shall be entitled to any payment in respect of the relevant Warrant or Unit, as the case may be, in the event of any delay in the delivery of the Entitlement due to the occurrence of a Settlement Disruption Event and no liability in respect thereof shall attach to the Issuer.

For the purposes hereof:

“Disruption Cash Settlement Price” in respect of any relevant Warrant or Unit, as the case may be, shall be the fair market value of such Warrant or Unit, as the case may be (taking into account, where the Settlement Disruption Event affected some but not all of the Relevant Assets comprising the Entitlement and such non-affected Relevant Assets have been duly delivered as provided above, the value of such Relevant Assets), less, unless specified otherwise in the Final Terms, the cost to the Issuer of amending or liquidating any financial instruments or transactions entered into by the Issuer in connection with the Warrant or Unit, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions, all as determined by the Calculation Agent, plus, if already paid, the Exercise Price (or, where as provided above some Relevant Assets have been delivered, and a *pro rata* portion thereof has been paid, such *pro rata* portion); and

“Settlement Disruption Event” means, in the opinion of the Calculation Agent, an event beyond the control of the Issuer as a result of which the Issuer cannot reasonably make delivery of the Relevant Asset(s) using the method specified in the applicable Final Terms.

*(D) Issuer's Option to Vary Settlement*

If the applicable Final Terms indicate that the Issuer has an option to vary settlement in respect of the Warrants, upon a valid exercise of Warrants in accordance with these Terms and Conditions, the Issuer may in respect of each such Warrant or, if Units are specified in the applicable Final Terms, each Unit, elect not to pay the relevant Warrantholders the Cash Settlement Amount or to deliver or procure delivery of the Entitlement to the relevant Warrantholders, as the case may be, but, in lieu thereof to deliver or procure delivery of the Entitlement or make payment of the Cash Settlement Amount on the Settlement Date to the relevant Warrantholders, as the case may be. Notification of such election will be given to Warrantholders no later than 10.00 a.m. (London time) on the second Business Day following the Actual Exercise Date.

*(E) General*

The Calculation Agent shall give notice to the holders of the Warrants, in accordance with Condition 10, of the occurrence of a Disrupted Day if it results in the postponement of any payment or delivery in respect of the Warrants.

The purchase of Warrants does not confer on any holder of such Warrants any rights (whether in respect of voting, distributions or otherwise) attaching to any Relevant Asset.

All references in this Condition to "CET" shall, where Warrants are cleared through an additional or alternative clearing system, be deemed to refer as appropriate to the time in the city where the relevant clearing system is located.

**5 Exercise Procedure***(A) Exercise Notice*

Unless deemed to be automatically exercised, Warrants may only be exercised by the delivery, or the sending by tested telex (confirmed in writing), of a duly completed exercise notice (an "Exercise Notice") in the form set out in the Warrant Agreement (copies of which form may be obtained from Clearstream, Luxembourg, Euroclear or such other clearing system(s) as may be specified in the applicable Final Terms and the Warrant Agents during normal office hours) to Clearstream, Luxembourg or Euroclear or such other clearing system(s) as may be specified in the applicable Final Terms, as the case may be, with a copy to the Principal Warrant Agent in accordance with the provisions set out in Condition 4 and this Condition.

(1) In the case of Cash Settled Warrants, the Exercise Notice shall (among other things):

- (i) specify the series number of the Warrants and the number of Warrants being exercised and, if Units are specified in the applicable Final Terms, the number of Units being exercised;
- (ii) specify the number of the Warrantholder's account at Clearstream, Luxembourg or Euroclear or such other clearing system(s) as may be specified in the applicable Final Terms, as the case may be, to be debited with the Warrants being exercised;
- (iii) irrevocably instruct Clearstream, Luxembourg or Euroclear or such other clearing system(s) as may be specified in the applicable Final Terms, as the case may be, to debit on or before the Settlement Date the Warrantholder's account with the Warrants being exercised;

- (iv) specify the number of the Warrantholder's account at Clearstream, Luxembourg or Euroclear or such other clearing system(s) as may be specified in the applicable Final Terms, as the case may be, to be credited with the Cash Settlement Amount (if any) for each Warrant or Unit, as the case may be, being exercised;
- (v) include an undertaking to pay all taxes, duties and/or expenses, including any applicable depository charges, transaction or exercise charges, stamp duty, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties arising in connection with the exercise of such Warrants ("Exercise Expenses") and an authority to Clearstream, Luxembourg or Euroclear or such other clearing system(s) as may be specified in the applicable Final Terms to deduct an amount in respect thereof from any Cash Settlement Amount due to such Warrantholder and/or to debit a specified account of the Warrantholder at Clearstream, Luxembourg or Euroclear or such other clearing system(s) as may be specified in the applicable Final Terms, as the case may be, in respect thereof and to pay such Exercise Expenses; and
- (vi) authorise the production of such certification in any applicable administrative or legal proceedings,

all as provided in the Warrant Agreement.

- (2) In the case of Physical Delivery Warrants, the Exercise Notice shall:
  - (i) specify the series number of the Warrants and the number of Warrants being exercised and, if Units are specified in the applicable Final Terms, the number of Units being exercised;
  - (ii) specify the number of the Warrantholder's account at Clearstream, Luxembourg or Euroclear or such other clearing system(s) as may be specified in the applicable Final Terms, as the case may be, to be debited with the Warrants being exercised;
  - (iii) irrevocably instruct Clearstream, Luxembourg or Euroclear or such other clearing system(s) as may be specified in the applicable Final Terms, as the case may be, to debit on or before the Settlement Date the Warrantholder's account with the Warrants being exercised;
  - (iv) irrevocably instruct Clearstream, Luxembourg or Euroclear or such other clearing system(s) as may be specified in the applicable Final Terms, as the case may be, to debit on the Actual Exercise Date a specified account of the Warrantholder with Clearstream, Luxembourg or Euroclear or such other clearing system(s) as may be specified in the applicable Final Terms, as the case may be, with the aggregate Exercise Price in respect of such Warrants or Units, as the case may be (together with any other amounts payable);
  - (v) include an undertaking to pay all taxes, duties and/or expenses, including any applicable depository charges, transaction or exercise charges, stamp duty, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties arising in connection with the exercise of such Warrants and/or the delivery or transfer of the Entitlement pursuant to the terms of such Warrants ("Exercise Expenses") and an authority to Clearstream, Luxembourg or Euroclear or such other clearing system(s) as may be specified in the applicable Final Terms to debit a specified account of the Warrantholder at Clearstream, Luxembourg or Euroclear or such other clearing system(s) as may be

specified in the applicable Final Terms, as the case may be, in respect thereof and to pay such Exercise Expenses;

- (vi) include such details as are required by the applicable Final Terms for delivery of the Entitlement which may include account details and/or the name and address of any person(s) into whose name evidence of the Entitlement is to be registered and/or any bank, broker or agent to whom documents evidencing the Entitlement are to be delivered and specify the name and the number of the Warrantholder's account with Euroclear or Clearstream, Luxembourg or such other clearing system(s) as may be specified in the applicable Final Terms, as the case may be, to be credited with any cash payable by the Issuer, either in respect of any cash amount constituting the Entitlement or any dividends relating to the Entitlement or as a result of the occurrence of a Settlement Disruption Event and the Issuer electing to pay the Disruption Cash Settlement Price;
- (vii) certify, *inter alia*, that the beneficial owner of each Warrant being exercised is not a U.S. person or exercising such Warrant on behalf of a U.S. person (as defined in the Exercise Notice); and
- (viii) authorise the production of such certification in any applicable administrative or legal proceedings,

all as provided in the Warrant Agreement.

- (3) If Condition 4(D) applies, the form of Exercise Notice required to be delivered will be different from that set out above. Copies of such Exercise Notice may be obtained from Clearstream, Luxembourg, Euroclear or such other clearing system(s) as may be specified in the applicable Final Terms and the Warrant Agents during normal office hours.

(B) *Verification of the Warrantholder*

Upon receipt of an Exercise Notice, Clearstream, Luxembourg or Euroclear or such other clearing system(s) as may be specified in the applicable Final Terms, as the case may be, shall verify that the person exercising the Warrants is the holder thereof according to the books of Clearstream, Luxembourg or Euroclear or such other clearing system(s) as may be specified in the applicable Final Terms, as the case may be. Subject thereto, Clearstream, Luxembourg or Euroclear, as the case may be, will confirm to the Principal Warrant Agent the series number and number of Warrants being exercised and the account details, if applicable, for the payment of the Cash Settlement Amount or, as the case may be, the details for the delivery of the Entitlement of each Warrant or Unit, as the case may be, being exercised. Upon receipt of such confirmation, the Principal Warrant Agent will inform the Issuer thereof. Clearstream, Luxembourg or Euroclear or such other clearing system(s) as may be specified in the applicable Final Terms, as the case may be, will on or before the Settlement Date debit the account of the relevant Warrantholder with the Warrants being exercised. If the Warrants are American Style Warrants, upon exercise of less than all the Warrants constituted by the Global Warrant, a depositary or common depositary for the relevant clearing system(s) will, on the instructions of, and on behalf of, the Principal Warrant Agent, note such exercise on the Schedule to the Global Warrant and the number of Warrants so constituted shall be reduced by the cancellation *pro tanto* of the Warrants so exercised.

(C) *Settlement*

- (i) Cash Settled Warrants

The Issuer shall on the Settlement Date pay or cause to be paid the Cash Settlement Amount (if any) for each duly exercised (or automatically exercised) Warrant or Unit, as the case may be,



to the Warrantholder's account specified in the relevant Exercise Notice for value on the Settlement Date less any Exercise Expenses.

(ii) **Physical Delivery Warrants**

Subject to payment of the aggregate Exercise Price and payment of any Exercise Expenses with regard to the relevant Warrants or Units, as the case may be, the Issuer shall on the Settlement Date deliver, or procure the delivery of, the Entitlement for each duly exercised Warrant or Unit, as the case may be, pursuant to the details specified in the Exercise Notice. Subject as provided in Condition 4(C), the Entitlement shall be delivered and evidenced in such manner as set out in the applicable Final Terms.

(D) *Determinations*

Any determination as to whether an Exercise Notice is duly completed and in proper form shall be made by Clearstream, Luxembourg or Euroclear or such other clearing system(s) as may be specified in the applicable Final Terms, as the case may be, in consultation with the Principal Warrant Agent, and shall be conclusive and binding on the Issuer, the Warrant Agents and the relevant Warrantholder.

**Subject as set out below, any Exercise Notice so determined to be incomplete or not in proper form, or which is not copied to the Principal Warrant Agent immediately after being delivered or sent to Clearstream, Luxembourg or Euroclear or such other clearing system(s) as may be specified in the applicable Final Terms, as the case may be, as provided in paragraph (A) above, shall be null and void.**

If such Exercise Notice is subsequently corrected to the satisfaction of Clearstream, Luxembourg or Euroclear or such other clearing system(s) as may be specified in the applicable Final Terms, as the case may be, in consultation with the Principal Warrant Agent, it shall be deemed to be a new Exercise Notice submitted at the time such correction was delivered to Clearstream, Luxembourg or Euroclear or such other clearing system(s) as may be specified in the applicable Final Terms, as the case may be, and the Principal Warrant Agent.

**Any Warrant with respect to which the Exercise Notice has not been duly completed and delivered in the manner set out above by the cut-off time specified in Condition 4(A)(i), in the case of American Style Warrants, or Condition 4(A)(ii), in the case of European Style Warrants, shall become void, unless (in the case of Cash Settled Warrants) deemed to have been automatically exercised (as described above).**

Neither the Issuer nor the Warrant Agents shall be liable to any person with respect to any action taken or omitted to be taken by them in connection with any determination as to whether an Exercise Notice is complete or in proper form or the notification of such determination to a Warrantholder.

(E) *Delivery of an Exercise Notice*

Delivery of an Exercise Notice shall constitute an irrevocable election by the relevant Warrantholder to exercise the Warrants specified. After the delivery of such Exercise Notice, such exercising Warrantholder may not transfer such Warrants.

(F) *Exercise Risk*

Exercise of the Warrants is subject to all applicable laws, regulations and practices in force on the relevant exercise date and none of the Issuer or any Warrant Agent shall incur any liability whatsoever if it is unable to effect the transactions contemplated, after using all reasonable efforts, as a result of any such laws, regulations or practices. None of the Issuer or the Warrant Agents shall under any

circumstances be liable for any acts or defaults of Clearstream, Luxembourg or Euroclear or such other clearing system(s) as may be specified in the applicable Final Terms in relation to the performance of its duties in relation to the Warrants.

(G) *Exercise of Norwegian Warrants*

Notwithstanding any provisions to the contrary in this Condition 5, any Exercise Notice in respect of any Norwegian Warrants may only be exercised by the delivery, or the sending by tested telex (confirmed in writing) or otherwise in accordance with the Norwegian CSD Rules, of a duly completed Exercise Notice to the VPS Manager in respect of the relevant issue of Norwegian Warrants, with a copy to the Principal Warrant Agent in accordance with Conditions 4 and 5. The VPS Manager (or such other person designated by the then applicable Norwegian CSD Rules as responsible for such actions) shall perform the verification and confirmation referred to in Condition 5(B).

(H) *Exercise of Swedish Warrants*

Notwithstanding any provisions to the contrary in this Condition 5, any Exercise Notice in respect of any Swedish Warrants may only be exercised by the delivery, or the sending by tested telex (confirmed in writing) or otherwise in accordance with the Swedish CSD Rules, of a duly completed Exercise Notice to the Issuing Agent in respect of the relevant issue of Swedish Warrants, with a copy to the Principal Warrant Agent in accordance with Conditions 4 and 5. The Issuing Agent (or such other person designated by the then applicable Swedish CSD Rules as responsible for such actions) shall perform the verification and confirmation referred to in Condition 5(B).

## 6 Minimum and Maximum Number of Warrants Exercisable

(A) *American Style Warrants*

This paragraph (A) applies only to American Style Warrants.

- (i) The number of Warrants exercisable by any Warrantholder on any Actual Exercise Date, as determined by the Issuer, must not be less than the Minimum Exercise Number specified in the applicable Final Terms (if any) and, if specified in the applicable Final Terms, if a number greater than the Minimum Exercise Number, must be an integral multiple of the number specified in the applicable Final Terms. Any Exercise Notice which purports to exercise Warrants in breach of this provision shall be void and of no effect.
- (ii) If the Issuer determines that the number of Warrants being exercised on any Actual Exercise Date by any Warrantholder or a group of Warrantholders (whether or not acting in concert) exceeds the Maximum Exercise Number (if any) (a number equal to the Maximum Exercise Number being the “Quota”), the Issuer may deem the Actual Exercise Date for the first Quota of such Warrants, selected at the discretion of the Issuer, to be such day and the Actual Exercise Date for each additional Quota of such Warrants (and any remaining number thereof) to be each of the succeeding Business Days until all such Warrants have been attributed with an Actual Exercise Date, provided, however, that the deemed Actual Exercise Date for any such Warrants which would thereby fall after the Expiration Date shall fall on the Expiration Date. In any case where more than the Quota of Warrants is exercised on the same day by Warrantholder(s), the order of settlement in respect of such Warrants shall be at the sole discretion of the Issuer.

(B) *European Style Warrants*

This paragraph (B) applies only to European Style Warrants.

The number of Warrants exercisable by any Warrantholder on the Exercise Date as determined by the Issuer must be not less than the Minimum Exercise Number (if any) specified in the applicable Final Terms and, if specified in the applicable Final Terms, if a number greater than the Minimum Exercise Number, must be an integral multiple of the number specified in the applicable Final Terms. Any Exercise Notice which purports to exercise Warrants in breach of this provision shall be void and of no effect.

## **7 Illegality**

If the Issuer determines that the performance of its obligations under the Warrants or any arrangement made to hedge its obligations thereunder has become illegal or otherwise prohibited in whole or in part for any reason, the Issuer may cancel the Warrants by giving notice to Warrantholders in accordance with Condition 10.

Should any one or more of the provisions contained in these Terms and Conditions be or become invalid, the validity of the remaining provisions shall not in any way be affected thereby.

If the Issuer cancels the Warrants then the Issuer will, if and to the extent permitted by applicable law, pay an amount to each Warrantholder in respect of each Warrant or, if Units are specified in the applicable Final Terms, each Unit, as the case may be, held by such holder, which amount shall be the fair market value of a Warrant or Unit, as the case may be, notwithstanding such illegality or prohibition less, unless specified otherwise in the Final Terms, the cost to the Issuer of amending or liquidating any financial instruments or transactions entered into by the Issuer in connection with the Warrant or Unit, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions plus, if already paid by or on behalf of the Warrantholder, the Exercise Price, all as determined by the Calculation Agent. Payment will be made in such manner as shall be notified to the Warrantholders in accordance with Condition 10.

## **8 Purchases**

The Issuer may, but is not obliged to, at any time purchase Warrants at any price in the open market or by tender or private treaty. Any Warrants so purchased may be held or resold or surrendered for cancellation

## **9 Agents, Determinations and Modifications**

### *(A) Warrant Agents*

The specified offices of the Warrant Agents are as set out at the end of these Terms and Conditions.

The Issuer reserves the right at any time to vary or terminate the appointment of any Warrant Agent and to appoint further or additional Warrant Agents, provided that no termination of appointment of the Principal Warrant Agent shall become effective until a replacement Principal Warrant Agent shall have been appointed and provided that, so long as any of the Warrants are listed or admitted to trading on a stock exchange, there shall be a Warrant Agent having a specified office in each location (if any) required by the rules and regulations of the relevant stock exchange. Notice of any termination of appointment and of any changes in the specified office of any Warrant Agent will be given to Warrantholders in accordance with Condition 10. In acting under the Warrant Agreement, each Warrant Agent acts solely as agent of the Issuer and does not assume any obligation or duty to, or any relationship of agency or trust for or with, the Warrantholders and any determinations and calculations made in respect of the Warrants by any Warrant Agent shall (save in the case of manifest error) be final, conclusive and binding on the Issuer and the Warrantholders.

So long as there are any Norwegian Warrants outstanding, there will at all times be a Register operated by a Registrar duly authorised as a central securities depository under the Norwegian Securities Registration Act and an issuing agent duly authorised as such under the Norwegian CSD Rules (the “VPS Manager”) (a VPS Account Manager, in Norwegian: *Kontofører Utsteder*), in respect of the relevant Norwegian Warrants.

So long as there are any Swedish Warrants outstanding, there will at all times be a Registrar duly authorised as a central securities depository under the Swedish Financial Instruments Accounts Act and an issuing agent duly authorised as such under the Swedish CSD Rules (the “Issuing Agent”), in respect of the relevant Swedish Warrants.

*(B) Calculation Agent/Issuer*

In relation to each issue of Warrants, the Calculation Agent (whether it be the Issuer or another entity) acts solely as agent of the Issuer and does not assume any obligation or duty to, or any relationship of agency or trust for or with, the Warrantholders. For the purposes of the Warrants, any determinations, calculations or other decisions made by the Calculation Agent and/or the Issuer under or pursuant to the terms of the Warrants 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.

The Calculation Agent may, with the consent of the Issuer, delegate any of its obligations and functions to a third party as it deems appropriate.

*(C) Modifications*

The Issuer may modify these Terms and Conditions and/or the Warrant Agreement without the consent of the Warrantholders in any manner which the Issuer may deem necessary or desirable provided that such modification is not materially prejudicial to the interests of the Warrantholders or such modification is of a formal, minor or technical nature or to correct a manifest error or to cure, correct or supplement any defective provision contained herein and/or therein. Notice of any such modification will be given to the Warrantholders in accordance with Condition 10 but failure to give, or non-receipt of, such notice will not affect the validity of any such modification.

## 10 Notices

All notices to Warrantholders shall be valid if delivered to Euroclear and Clearstream, Luxembourg or such other clearing system(s) as may be specified in the applicable Final Terms for communication by them to the holders of the Warrants and, in addition, for so long as any Warrants are listed or admitted to trading on a stock exchange and the rules of that stock exchange (or any other relevant authority) so require, such notice will be published in the manner required by the rules of that stock exchange (or other relevant authority). Notice shall be deemed to have been given to the holders of the Warrants on the first day after the day on which the said notice was given to Euroclear and Clearstream, Luxembourg or such other clearing system(s) as may be specified in the applicable Final Terms.

## 11 Expenses and Taxation

- (A) A holder of Warrants must pay all Exercise Expenses relating to such Warrants as provided above.
- (B) 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, exercise or enforcement of any Warrant

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.

## 12 Further Issues

The Issuer shall be at liberty from time to time without the consent of Warrantholders to create and issue further Warrants so as to be consolidated with and form a single series with the outstanding Warrants.

## 13 Substitution of the Issuer

- (A) The Issuer may, without any further consent of the Warrantholders being required, when no payment or delivery obligation on any of the Warrants is in default, be replaced and substituted by any directly or indirectly wholly owned subsidiary of the Issuer (the “Substituted Obligor”) as principal obligor in respect of the Warrants provided that:
- (i) such documents shall be executed by the Substituted Obligor 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 Obligor shall undertake in favour of each Warrantholder to be bound by the Terms and Conditions of the Warrants and the provisions of the Warrant Agreement as fully as if the Substituted Obligor had been named in the Warrants and the Warrant Agreement as the principal obligor in respect of the Warrants 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 Warrantholder the performance by the Substituted Obligor of all obligations under the Warrants;
  - (ii) the Documents shall contain a covenant by the Substituted Obligor and the Issuer to indemnify and hold harmless each Warrantholder 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 Warrantholder by any political sub-division or taxing authority of any country in which such Warrantholder 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 Obligor and the Issuer (a) that each of the Substituted Obligor 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 Obligor and the Issuer under the Documents are all valid and binding in accordance with their respective terms and enforceable by each Warrantholder;
  - (iv) each stock exchange which has Warrants listed or admitted to trading thereon shall have confirmed that following the proposed substitution of the Substituted Obligor such Warrants would continue to be listed or admitted to trading (as the case may be) on such stock exchange;
  - (v) the Substituted Obligor shall have delivered to the Principal Warrant Agent or procured the delivery to the Principal Warrant Agent of a legal opinion from a leading firm of local lawyers

acting for the Substituted Obligor to the effect that the Documents constitute legal, valid and binding obligations of the Substituted Obligor, such opinion to be dated not more than three days prior to the date of substitution of the Substituted Obligor for the Issuer and to be available for inspection by Warrantholders at the specified office of the Principal Warrant Agent;

- (vi) the Issuer shall have delivered to the Principal Warrant Agent or procured the delivery to the Principal Warrant 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 Obligor for the Issuer and to be available for inspection by Warrantholders at the specified office of the Principal Warrant Agent;
  - (vii) the Issuer shall have delivered to the Principal Warrant Agent or procured the delivery to the Principal Warrant 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 Obligor 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 Obligor for the Issuer and to be available for inspection by Warrantholders at the specified office of the Principal Warrant Agent;
  - (viii) the Substituted Obligor (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 Warrants or the Documents;
  - (ix) and further in respect of the Norwegian Warrants, the Registrar has given its consent to the substitution; and
  - (x) and further in respect of the Swedish Warrants, the Registrar has given its consent to the substitution (which consent shall not be unreasonably withheld or delayed).
- (B) In connection with any substitution effected pursuant to this Condition, neither the Issuer nor the Substituted Obligor need have any regard to the consequences of any such substitution for individual Warrantholders 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 Warrantholder, except as provided in Condition 13(A)(ii), shall be entitled to claim from the Issuer or any Substituted Obligor under the Warrants 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 Obligor shall be deemed to be named in the Warrants as the principal obligor in place of the Issuer and the Warrants 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 obligor in respect of the Warrants save that any claims under the Warrants prior to release shall enure for the benefit of Warrantholders.
- (D) The Documents shall be deposited with and held by the Principal Warrant Agent for so long as any Warrants remain outstanding and for so long as any claim made against the Substituted Obligor by any Warrantholder in relation to the Warrants or the Documents shall not have been finally adjudicated, settled or discharged. The Substituted Obligor and the Issuer shall acknowledge in the Documents the right of every Warrantholder to the production of the Documents for the enforcement of any of the Warrants or the Documents.

- (E) Not later than 15 business days after the execution of the Documents, the Substituted Obligor shall give notice thereof to the Warrantholders in accordance with Condition 10.

## 14 Governing Law and Jurisdiction

The Warrants, the Global Warrant and the Warrant Agreement 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 Warrants, the Global Warrant or the Warrant Agreement and accordingly any legal action or proceedings arising out of or in connection with any Warrants, the Global Warrant or the Warrant Agreement (“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 Warrants 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 Warrantholders of such appointment in accordance with Condition 10. Nothing shall affect the right to serve process in any manner permitted by law.

Notwithstanding the provisions set out in the paragraphs above, the legal effects of registration of Norwegian Warrants in VPS will be regulated by chapter 7 of the Norwegian Securities Registration Act.

## 15 Terms for Index Warrants, Share Warrants, Debt Warrants and Commodity Warrants

### (A) Index Warrants

#### (1) Additional Defined Terms

For the purposes of the Terms and Conditions of Index Warrants, the following terms shall have the meanings set out below:

“**Additional Disruption Event**” means a Change in Law.

“**Basket**” means a basket composed of the Indices specified in the Final Terms.

“**Change in Law**” means that, on or after the issue date of the Warrants (or as otherwise set forth in the Final Terms) (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 Issuer determines that it will incur a materially increased cost in performing its obligations under the Warrants (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, in respect of an Index, any Scheduled Trading Day on which (i) if “Multi-Exchange Index” is specified in the Final Terms, the relevant Index Sponsor fails to

publish the level of the relevant Index or, if “Non Multi-Exchange Index” is specified in relation to that Index in the Final Terms, the relevant Exchange fails to open for trading during its regular trading session, (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, in respect of an Index, the closure on any Exchange Business Day of any relevant Exchange(s) or Related Exchange(s) prior to its/their Scheduled Closing Time unless such earlier closing time is announced by such 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 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 an Index, if “Non Multi-Exchange Index” is specified in relation to that Index in the Final Terms, the Exchange specified for such Index in the Final Terms and, if “Multi-Exchange Index” is specified in relation to that Index in the Final Terms, in respect of any securities comprised in such Index, the stock exchanges (from time to time) on which in the determination of the Calculation Agent 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 relevant 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, in respect of an Index, any Scheduled Trading Day on which the relevant Exchange(s) and each Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange(s) or Related Exchange(s) closing prior to its/their Scheduled Closing Time.

**“Exchange Disruption”** means, in respect of an Index, 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, (x) if “Multi-Exchange Index” is specified in relation to that Index in the Final Terms, any security comprised in such Index on any relevant Exchange and (y) if “Non Multi-Exchange Index” is specified in relation to that Index in the Final Terms, securities that comprise 20 per cent. or more of the level of such Index on the relevant Exchange or (ii) to effect transactions in, or obtain market values for, futures or options contracts relating to such Index on any relevant Related Exchange.

**“Index”** means one of the indices specified in the Final Terms or any Successor Index, and **“Indices”** means all such indices together.

**“Index Cancellation”** means, in respect of an Index, the Index Sponsor in respect of such Index cancels the Index and no Successor Index exists.

**“Index Disruption”** means, in respect of an Index, the Index Sponsor in respect of such Index fails to calculate and announce the Index Level.

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



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

**“Index Sponsor”** means, in respect of an Index, either (x) the index sponsor specified in the Final Terms or such other 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 such Index and (b) announces (directly or through an agent) the level of such Index on a regular basis during each Scheduled Trading Day, failing whom such person acceptable to the Calculation Agent who calculates and announces the relevant Index or any agent or person acting on behalf of such person or (y) if no such index sponsor is specified in the Final Terms, then 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 such Index and (b) announces (directly or through an agent) the level of such Index on a regular basis during each Scheduled Trading Day, failing whom such person acceptable to the Calculation Agent who calculates and announces the relevant Index or any agent or person acting on behalf of such person.

**“Market Disruption Event”** means, in respect of an Index, 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, if “Multi-Exchange Index” is specified in relation to that Index in the Final Terms, the securities comprised in the relevant 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 Calculation Agent, in aggregate to 20 per cent. or more of the level of such Index. For the purpose of determining whether a Market Disruption Event exists at any time in respect of a security included in the relevant Index at any time, then the relevant percentage contribution of that security to the level of such Index shall be based on a comparison of (x) the portion of the level of the relevant Index attributable to that security and (y) the overall level of such Index, in each case immediately before the occurrence of such Market Disruption Event, as determined by the Calculation Agent.

**“Related Exchange”** means, in respect of an Index, 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 such Index, 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 such 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 relevant Index on such temporary substitute exchange or quotation system as on the original Related Exchange).

**“Scheduled Closing Time”** means in respect of an Exchange or a Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange 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, in respect of an Index, (i) if “Multi-Exchange Index” is specified in relation to that Index in the Final Terms, any day on which the relevant Index Sponsor is scheduled to publish the level of such Index and each Related Exchange is scheduled to be open for trading for its regular trading session and (ii) if “Non Multi-Exchange Index” is specified in relation to that Index in the Final Terms, any day on which each relevant Exchange and each Related Exchange is scheduled to be open for trading for its regular trading session.

**“Successor Index”** means, in respect of an Index, where such Index is (i) not calculated and announced by the relevant 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 relevant Index, such successor index or index calculated and announced by the successor sponsor.

**“Trading Disruption”** means, in respect of an Index, any suspension of or limitation imposed on trading by a relevant Exchange or a Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or relevant Related Exchange or otherwise (i) if “Multi-Exchange Index” is specified in relation to that Index in the Final Terms, on any relevant Exchange(s) relating to any security comprised in the relevant Index or, if “Non Multi-Exchange Index” is specified in relation to that Index in the Final Terms, on the Exchange relating to securities that comprise 20 per cent or more of the level of the relevant Index, or (ii) in futures or options contracts relating to the Index on any relevant Related Exchange.

**“Valuation Time”** means the Scheduled Closing Time on the relevant date. If a 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 the provisions herein concerning Disrupted Days) the Valuation Time shall be such actual closing time.

**(2) Adjustments, Consequences of Certain Events and Currency**

**(a) Index Modification, Index Cancellation and/or Index Disruption**

If the Calculation Agent determines that, in respect of any Index, 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 any terms and conditions of the Warrants, the Issuer may make any adjustment or adjustments to the terms and conditions of the Warrants as it deems necessary. The Issuer shall give notice to the holders of the Warrants of any such adjustment in accordance with Condition 10.

**(b) Change of Exchange**

If an Exchange is changed, the Issuer may make such consequential modifications to the terms and conditions of the Warrants as it may deem necessary.

**(c) Price Correction**

In the event that any price or level published on any relevant Exchange or by any relevant Index Sponsor in respect of an Index and which is utilised for any calculation or determination made under the Warrants is subsequently corrected and the correction is published by the relevant Exchange or the relevant Index Sponsor within three Business Days (or such other period as specified in the Final Terms) 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 Warrants to account for such correction.

(d) **Currency**

If the Calculation Agent determines that any event occurs affecting a currency (whether relating to its convertibility into other currencies or otherwise) which the Calculation Agent determines necessitates an adjustment or adjustments to the terms and conditions of the Warrants (including the date on which any amount is payable by the Issuer), the Issuer may make such adjustment or adjustments to the terms and conditions of the Warrants as it deems necessary. The Issuer shall give notice to the holders of the Warrants of any such adjustment in accordance with Condition 10.

(e) **Additional Disruption Events**

If the Calculation Agent determines that an Additional Disruption Event has occurred, the Issuer may, if and to the extent permitted by applicable law, pay an amount to each Warrantholder in respect of each Warrant or, if Units are specified in the applicable Final Terms, each Unit, as the case may be, held by such holder, which amount shall be the fair market value (as determined by the Calculation Agent) as at the date of such payment taking into account the Additional Disruption Event, less, unless specified otherwise in the Final Terms, the cost to the Issuer of amending or liquidating any financial instruments or transactions entered into by the Issuer in connection with the Warrant or Unit, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions. Notice of any determination pursuant to this paragraph shall be given to Warrantholders in accordance with Condition 10.

**(3) Index Disclaimer**

The Warrants are not sponsored, endorsed, sold or promoted by any of the Indices or any of the Index Sponsors and none of the Index Sponsors has made any representation whatsoever, whether express or implied, either as to the results to be obtained from the use of the relevant Index and/or the levels at which any such Index stands at any particular time on any particular date or otherwise. None of the Index Sponsors shall be liable (whether in negligence or otherwise) to any person for any error in any relevant Index and none of the Index Sponsors are under any obligation to advise any person of any error therein. The Index Sponsors have made no representation whatsoever, whether express or implied, as to the advisability of purchasing or assuming any risk in connection with the Warrants. Neither the Issuer nor the Calculation Agent shall have any liability to any person for any act or failure to act by any Index Sponsor in connection with the calculation, adjustment or maintenance of any Index. Neither the Issuer nor the Calculation Agent has any affiliation with or control over any of the Indices or any of the Index Sponsors or any control over the computation, composition or dissemination of the Indices. Although the Issuer and the Calculation Agent will obtain information concerning the Indices from publicly available sources they believe to be reliable, they will not independently verify this information. Accordingly, no representation, warranty or undertaking (express or implied) is made and no responsibility is accepted by the Issuer or the Calculation Agent as to the accuracy, completeness and timeliness of information concerning any Index.

**(B) Share Warrants**

**(1) Additional Defined Terms**

For the purposes of the Terms and Conditions of Share Warrants, the following terms shall have the meanings set out below:

**“Additional Disruption Event”** means Change in Law and/or Insolvency Filing.

**“Basket”** means a basket composed of Shares in the relative proportions and/or numbers of Shares of each Share Issuer specified in the Final Terms.

**“Change in Law”** means that, on or after the issue date of the Warrants (or as otherwise set forth in the Final Terms) (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 Issuer determines that (X) it has become illegal to hold, acquire or dispose of any Shares, or (Y) it will incur a materially increased cost in holding, acquiring or disposing of any Shares and/or performing its obligations under the Warrants (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

**“De-listing”** means that an Exchange announces that pursuant to its rules one or more of the Shares specified in the Final Terms has ceased (or will cease) to be listed, traded or publicly quoted on the relevant Exchange for any reason (other than a Merger Event or Tender Offer) and such Shares are not immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as the relevant Exchange (or, where the relevant Exchange is within the European Union, in any member state of the European Union) and such Shares are no longer listed on an Exchange acceptable to the Issuer.

**“Disrupted Day”** means, in respect of a Share, any Scheduled Trading Day on which (i) the relevant Exchange fails to open for trading during its regular trading session, (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, in respect of a Share, the closure on any Exchange Business Day of any relevant Exchange or any Related Exchange prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange or such Related Exchange at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange or such Related Exchange on such Exchange Business Day and (ii) the submission deadline for orders to be entered into such Exchange or such Related Exchange system for execution at the Valuation Time on such Exchange Business Day.

**“Exchange”** means, in respect of a Share, the Exchange specified for such Share in the Final Terms or otherwise the stock exchange on which such Share is, in the determination of the Issuer, traded or quoted or any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in such Share has temporarily been relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such Share on such successor or substitute exchange or quotation system as on the original Exchange).

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

**“Exchange Disruption”** means, in respect of a Share, 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, such Share on the relevant Exchange or (ii) to effect transactions in, or obtain market values for, futures or options contracts relating to such Share on any relevant Related Exchange.

**“Extraordinary Dividend”** means, in respect of a Share, the characterisation of a dividend or portion thereof as an Extraordinary Dividend by the Calculation Agent.

**“Insolvency”** means, in respect of a Share Issuer, that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting such Share Issuer, (A) all the Shares of such Share Issuer are required to be transferred to a trustee, liquidator or other similar official or (B) holders of the Shares of such Share Issuer become legally prohibited from transferring them.

**“Insolvency Filing”** means, in respect of a Share, that the Calculation Agent determines that the relevant Share Issuer has instituted or has had instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, or it consents to a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors’ rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official or it consents to such a petition.

**“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 is material, at any time during the one hour period that ends at the relevant Valuation Time or (iii) an Early Closure.

**“Merger Date”** means, in respect of a Merger Event, the closing date of such Merger Event or, where the Calculation Agent determines that a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Calculation Agent.

**“Merger Event”** means, in respect of one or more of the Shares specified in the Final Terms, any (i) reclassification or change of such Shares that results in a transfer of or an irrevocable commitment to transfer all of such Shares outstanding to another entity or person, (ii) consolidation, amalgamation, merger or binding share exchange of the relevant Share Issuer with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which such Share Issuer is the continuing entity and which does not result in a reclassification or change of all of such Shares outstanding), (iii) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100% of the outstanding Shares of the relevant Share Issuer that results in a transfer of or an irrevocable commitment to transfer all such Shares (other than such Shares owned or controlled by the such other entity or person), or (iv) consolidation, amalgamation, merger or binding share exchange of the relevant Share Issuer or its subsidiaries with or into another entity in which such Share Issuer is the continuing entity and which does not result in a reclassification or change of all such Shares outstanding but results in the outstanding Shares (other than Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Shares

immediately following such event (a “Reverse Merger”), in each case if the Merger Date is on or before the relevant Valuation Date.

“**Nationalisation**” means that all the Shares of a Share Issuer or all or substantially all the assets of such Share Issuer are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.

“**New Shares**” means ordinary or common shares, whether of the entity or person (other than the relevant Share Issuer) involved in the Merger Event or a third party, that are, or that as of the Merger Date are promptly scheduled to be, (i) publicly quoted, traded or listed on an exchange or quotation system located in the same country as the relevant Exchange (or, where the relevant Exchange is within the European Union, in any member of state of the European Union) or on another exchange acceptable to the Calculation Agent and (ii) not subject to any currency exchange controls, trading restrictions or other trading limitations.

“**Other Consideration**” means cash and/or any securities (other than New Shares) or assets (whether of the entity or person (other than the relevant Share Issuer) involved in the Merger Event or a third party).

“**Potential Adjustment Event**” means any of the following:

- (i) a subdivision, consolidation or reclassification of one or more of the Shares specified in the Final Terms (unless resulting in a Merger Event), or a free distribution or dividend of any such Shares to existing holders by way of bonus, capitalisation or similar issue;
- (ii) a distribution, issue or dividend to existing holders of one or more of the Shares specified in the Final Terms of (A) such Shares, or (B) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the relevant Share Issuer equally or proportionately with such payments to holders of such Shares, or (C) share capital or other securities of another issuing institution acquired or owned (directly or indirectly) by the relevant Share Issuer as a result of a spin-off or other similar transaction, or (D) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Calculation Agent;
- (iii) an Extraordinary Dividend;
- (iv) a call by a Share Issuer in respect of relevant Shares that are not fully paid;
- (v) a repurchase by a Share Issuer or any of its subsidiaries of relevant Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;
- (vi) with respect to a Share Issuer, an event that results in any shareholder rights pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value (as determined by the Calculation Agent) being distributed or becoming separated from shares of common stock or other shares of the capital stock of such Share Issuer (provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights); or
- (vii) any other event that may have a diluting or concentrative effect on the theoretical value of one or more of the Shares in the specified in the Final Terms.

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

**“Scheduled Closing Time”** means, in respect of an Exchange or a Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or 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, in respect of a Share, any day on which the relevant Exchange and each relevant Related Exchange is scheduled to be open for trading for its regular trading sessions.

**“Shares”** has the meaning ascribed to it in the Final Terms.

**“Share Issuer”** has the meaning ascribed to it in the Final Terms.

**“Tender Offer”** means, in respect of any Shares, a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 10% and less than 100% of the outstanding voting shares of the relevant Share Issuer, as determined by the Calculation Agent, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant.

**“Tender Offer Date”** means, in respect of a Tender Offer, the date on which voting shares in an amount determined by the Issuer are actually purchased or otherwise obtained (as determined by the Calculation Agent).

**“Trading Disruption”** means, in respect of a Share, 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 such Related Exchange or otherwise (i) relating to such Share on such Exchange, or (ii) in futures or options contracts relating to such Share on a Related Exchange.

**“Valuation Time”** means the Scheduled Closing Time on the relevant Exchange on the relevant date in relation to that Share. 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 the provisions concerning Disrupted Days) the Valuation Time shall be such actual closing time.

## (2) **Adjustments, Consequences of Certain Events and Currency**

### (a) *Adjustments*

If the Calculation Agent determines that a Potential Adjustment Event has occurred in respect of one or more of the Shares specified in the Final Terms or that there has been an adjustment to the settlement terms of listed contracts on one or more of the Shares

specified in the Final Terms traded on a Related Exchange, the Calculation Agent will determine whether such Potential Adjustment Event or adjustment has a diluting or concentrative effect on the theoretical value of the relevant Shares and, if so, will (a) request the Issuer to make the corresponding adjustment(s), if any, to any one or more of any Relevant Asset and the Entitlement and/or Exercise Price and/or the Multiplier and/or any of the terms and conditions of the Warrants as the Calculation Agent determines appropriate to account for that diluting or concentrative effect (provided that no adjustments will be made to account solely for changes in volatility, expected dividend, stock loan rate or liquidity) and (b) determine the effective date(s) of the adjustment(s). The Calculation Agent may (but need not) determine the appropriate adjustment by reference to the adjustment in respect of such Potential Adjustment Event or adjustment to settlement terms made by an options exchange to options on the relevant Shares traded on that options exchange.

(b) *Consequences of a Merger Event*

If the Calculation Agent determines that a Merger Event has occurred in respect of one or more of the Shares specified in the Final Terms, the Issuer may:

- (i) cancel the Warrants by giving notice to Warrantholders in accordance with Condition 10. If the Warrants are so cancelled the Issuer will pay an amount to each Warrantholder in respect of each Warrant or, if Units are specified in the applicable Final Terms, each Unit, as the case may be, held by it which amount shall be the fair market value of a Warrant or a Unit, as the case may be, taking into account the Merger Event less, unless specified otherwise in the Final Terms, the cost to the Issuer of amending or liquidating any financial instruments or transactions entered into by the Issuer in connection with the Warrant or Unit, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions plus, if already paid, the Exercise Price, all as determined by the Calculation Agent. Payments will be made in such manner as shall be notified to the Warrantholders in accordance with Condition 10;
- (ii) make such adjustment to the exercise, settlement, payment or any other term or condition of the Warrants as the Calculation Agent determines appropriate to account for the economic effect on the Warrants of such Merger Event (provided that no adjustments will be made solely to account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the relevant Shares or to the Warrants), which may, but need not, be determined by reference to the adjustment(s) made in respect of such Merger Event by an options exchange to options on the relevant Shares traded on such options exchange and determine the effective date of that adjustment; and/or
- (iii) save in respect of a Reverse Merger, on or after the relevant Merger Date, deem the New Shares and/or the amount of Other Consideration, if applicable (as subsequently modified in accordance with any relevant terms and including the proceeds of any redemption, if applicable), and their issuer (if any) to be the relevant “Shares” and the relevant “Share Issuer”, respectively, and if the Calculation Agent determines to be appropriate, the Issuer will adjust any relevant terms and conditions of the Warrants as it may determine.



The Issuer shall give notice of such cancellation, adjustment or deemed change to Warrantholders in accordance with Condition 10.

(c) *Consequences of a Tender Offer*

If the Calculation Agent determines that a Tender Offer has occurred in respect of one or more of the Shares specified in the Final Terms, then on or after the relevant Tender Offer Date the Issuer may:

- (i) cancel the Warrants by giving notice to Warrantholders in accordance with Condition 10. If the Warrants are so cancelled the Issuer will pay an amount to each Warrantholder in respect of each Warrant or, if Units are specified in the applicable Final Terms, each Unit, as the case may be, held by it which amount shall be the fair market value of a Warrant or a Unit, as the case may be, taking into account the Tender Offer less, unless specified otherwise in the Final Terms, the cost to the Issuer of amending or liquidating any financial instruments or transactions entered into by the Issuer in connection with the Warrant or Unit, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions plus, if already paid, the Exercise Price, all as determined by the Calculation Agent. Payments will be made in such manner as shall be notified to the Warrantholders in accordance with Condition 10; or
- (ii) make such adjustment to the exercise, settlement, payment or any other term or condition of the Warrants as the Calculation Agent determines appropriate to account for the economic effect on the Warrants of such Tender Offer (provided that no adjustments will be made to account solely for changes in volatility or liquidity relevant to the Shares or to the Warrants), which may, but need not, be determined by reference to the adjustment(s) made in respect of such Tender Offer by an options exchange to options on the relevant Shares traded on such options exchange and determine the effective date of that adjustment.

The Calculation Agent shall give notice of such cancellation or adjustment to Warrantholders in accordance with Condition 10.

(d) *Nationalisation, Insolvency or De-listing*

If in respect of one or more of the Shares specified in the Final Terms or a Share Issuer the Calculation Agent determines that there has been a Nationalisation, an Insolvency or a De-listing, the Issuer may (i) request the Calculation Agent to determine the appropriate adjustment, if any, to be made to any one or more of any Relevant Asset and/or the Entitlement and/or the Exercise Price and/or the Multiplier and/or any of the other terms and conditions of the Warrants to account for the Nationalisation, Insolvency or Delisting, as the case may be, and determine the effective date of that adjustment or (ii) cancel the Warrants. If the Warrants are so cancelled the Issuer will pay an amount to each Warrantholder in respect of each Warrant or, if Units are specified in the applicable Final Terms, each Unit, as the case may be, held by it which amount shall be the fair market value of a Warrant or a Unit, as the case may be, taking into account the Nationalisation, Insolvency or De-listing (as the case may be), less, unless specified otherwise in the Final Terms, the cost to the Issuer of amending or liquidating any financial instruments or transactions entered into by the Issuer in connection with the Warrant or Unit, together with any costs, expenses, fees or taxes incurred by the Issuer in

respect of any such financial instruments or transactions plus, if already paid, the Exercise Price, all as determined by the Calculation Agent. Payments will be made in such manner as shall be notified to the Warrantholders in accordance with Condition 10. Notice of any cancellation of the Warrants or determination pursuant to this paragraph shall be given to Warrantholders in accordance with Condition 10.

(e) *Change of Exchange*

If an Exchange is changed, the Issuer may make such consequential modifications to any Relevant Asset and/or the Entitlement and/or the Multiplier and such other terms and conditions of the Warrants as it may deem necessary.

(f) *Price Correction*

In the event that any price or level published on an Exchange and which is utilised for any calculation or determination made under the Warrants is subsequently corrected and the correction is published by the relevant Exchange within three Business Days (or such other period as may be specified in the Final Terms) 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 Warrants to account for such correction.

(g) *Currency*

If the Calculation Agent determines that any event occurs affecting a currency (whether relating to the convertibility of any such currency into other currencies or otherwise) which the Calculation Agent determines necessitates an adjustment or adjustments to any Relevant Asset and/or the Entitlement and/or the Exercise Price and/or the Multiplier and/ or any other relevant terms and conditions of the Warrants, the Issuer may make such adjustment or adjustments to any Relevant Asset and/or the Entitlement and/or the Exercise Price and/or the Multiplier as it deems necessary. The Issuer shall give notice to the Warrantholders of any such adjustment in accordance with Condition 10.

(h) *Additional Disruption Events*

If the Calculation Agent determines that an Additional Disruption Event has occurred in respect of one or more of the Shares specified in the Final Terms, the Issuer may cancel the Warrants. If the Warrants are so cancelled the Issuer will pay an amount to each Warrantholder in respect of each Warrant or, if Units are specified in the applicable Final Terms, each Unit, as the case may be, held by it which amount shall be the fair market value of a Warrant or a Unit, as the case may be, taking into account the Additional Disruption Event, less, unless specified otherwise in the Final Terms, the cost to the Issuer of amending or liquidating any financial instruments or transactions entered into by the Issuer in connection with the Warrant or Unit, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions plus, if already paid, the Exercise Price, all as determined by the Calculation Agent in its sole and absolute discretion. Payments will be made in such manner as shall be notified to the Warrantholders in accordance with Condition 10. Notice of any cancellation of the Warrants or determination pursuant to this paragraph shall be given to Warrantholders in accordance with Condition 10.

(i) *Change in currencies*

If, at any time after the issue date of the Warrants, there is any change in the currency in which the Shares are quoted, listed and/or dealt on the Exchange, then the Issuer will adjust such of the terms and conditions of the Warrants as the Calculation Agent determines appropriate to preserve the economic terms of the Warrants. The Calculation Agent will make any conversion necessary for purposes of any such adjustment as of the Valuation Time at an appropriate mid-market spot rate of exchange determined by the Calculation Agent prevailing as of the Valuation Time. No adjustments under this section will affect the currency denomination of any payment obligation arising out of the Warrants.

(C) *Debt Warrants, Commodity Warrants and Currency Warrants*

Any additional provisions relating to Debt Warrants, Commodity Warrants or Currency Warrants shall be set out in the applicable Final Terms.

**16** **Contracts (Rights of Third Parties) Act 1999**

The Warrants do not confer on a third party any right under the Contracts (Rights of Third Parties) Act 1999 (the “Act”) to enforce any term of the Warrants but this does not affect any right or remedy of a third party which exists or is available apart from the Act.

## PART 2: FORM OF FINAL TERMS FOR WARRANTS

*Set out below is the form of Final Terms which will be completed for each issue of Warrants issued by the Global Issuer under the Programme.*

Final Terms dated [●]

**ING Bank N.V.**  
**Issue of [Aggregate Amount of Tranche]**  
**[Title of Warrants]**  
**issued pursuant to a**  
**€80,000,000,000 Global Issuance Programme**

[The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that, except as provided in sub-paragraph (ii) below, any offer of Warrants in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a “Relevant Member State”) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Warrants. Accordingly any person making or intending to make an offer of the Warrants may only do so in:

- (i) in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer; or
- (ii) in those Public Offer Jurisdictions mentioned in Paragraph 53 of Part A below, provided such person is one of the persons mentioned in Paragraph 53 of Part A below and that such offer is made during the Offer Period specified for such purpose therein.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Warrants in any other circumstances] ◇.

[The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Warrants in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a “Relevant Member State”) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Warrants. Accordingly any person making or intending to make an offer in that Relevant Member State of the Warrants may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Warrants in any other circumstances] ◇◇.

◇ [Only include if a non-exempt offer of Warrants is anticipated.]

◇ ◇ [Only include if an exempt offer of Warrants is anticipated.]

### PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in Chapter 12, Part 1 of the Base Prospectus dated 11 July 2008 [which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the “Prospectus Directive”)]<sup>#</sup>. This document constitutes the Final Terms applicable to the issue of Warrants described herein [for the purposes of Article 5.4 of the Prospectus Directive]<sup>#</sup> and must be read in conjunction with such Base Prospectus. Full information on the Issuer and the offer of the Warrants is only available on the basis of the combination of

these Final Terms and the Base Prospectus. Copies of the Base Prospectus may be obtained from ING Bank N.V. Written or oral requests for such document should be directed to ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands.

<sup>#</sup>*[Only include if Warrants are to be offered to the public within a member state of the EEA or to be admitted to trading on a regulated market situated or operating within such a member state, in each case in circumstances which would require the approval of a prospectus under the Prospective Directive.]*

*[The following alternative language applies if the first Tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date:]*

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “Conditions”) set forth in Chapter 12, Part 1 of the Base Prospectus dated [original date]. This document constitutes the Final Terms of the Warrants described herein [for the purposes of Article 5.4 of the Prospectus Directive (Directive 2003/71/EC) (the “Prospectus Directive”)]<sup>#</sup> and must be read in conjunction with the Base Prospectus dated [current date] [which constitutes a base prospectus for the purposes of the Prospectus Directive]<sup>#</sup>, save in respect of the Conditions which are extracted from the Base Prospectus dated [original date] and are attached hereto. Full information on the Issuer and the offer of the Warrants is only available on the basis of the combination of these Final Terms and the Base Prospectuses dated [original date] and [current date]. Copies of the Base Prospectuses may be obtained from ING Bank N.V. Written or oral requests for such documents should be directed to ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands.

*[Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or subparagraphs. Italics denote directions for completing the Final Terms.]*

*[When completing any final terms, adding any other final terms or information, consideration should be given as to whether such terms or information constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.]*

## DESCRIPTION OF THE WARRANTS

- |   |     |  |   |
|---|-----|--|---|
| 1 | (a) | Series number of the Warrants:   | [●]   |
|   | (b) | Whether or not the Warrants are to be consolidated and form a single series with the Warrants of an existing series:   | [●]<br><i>(If fungible with an existing issue, details of that issue, including the date on which the Warrants became fungible)</i> |
| 2 |     | The type of Warrant which may be Index Warrants, Share Warrants, Debt Warrants, Currency Warrants, Commodity Warrants or any other type of Warrant:  | [●]   |
| 3 | (a) | details of the “Basket of Shares” (including, but not limited to, the number/proportion and type of each Share comprising the Basket and their ISIN numbers) and of the Basket Companies or the single Share and the names of the Share Issuer(s): | [●]   |
|   | (b) | details of the “Basket of Debt Securities” or the single “Debt Security”:  | [●]   |
|   | (c) | details of the “Basket of Indices” or the single “Index” (and, for each Index, whether it is a   | [●]   |

- “Multi-Exchange Index” or a “Non Multi-Exchange Index”):
- (d) details of the “Basket of Commodities” or the single “Commodity”: [●]
  - (e) details of any combination of the above, or other: [●]
- 4 Whether the Warrants are American Style Warrants, European Style Warrants or other: [●]
  - 5 Whether the Warrants are Call Warrants or Put Warrants: [●]
  - 6 Whether Averaging applies to the Warrants and if so the relevant Averaging Dates: [●]
  - 7 Number of Warrants being issued: [●]
  - 8 Whether, in addition to any requirements relating to “Minimum Exercise Number” or “Maximum Exercise Number” as set out below, Warrants must be exercised in units (“Units”) and the number of Warrants constituting a Unit: [●]
  - 9 Issue price per [Warrant/Unit]: [●] [specify currency]
  - 10 Exercise price (the “Exercise Price”) per [Warrant/Unit] (which may be subject to adjustment in accordance with Condition 15 of Chapter 12, Part 1, in the case of Index Warrants and Share Warrants) (*N.B. this should take into account any relevant Multiplier and, in the case of an Index Warrant, must be expressed as a monetary value*) [●] [specify currency]
  - 11 Issue date of the Warrants: [●]
  - 12 (*In the case of European Style Warrants:*) Exercise date (the “Exercise Date”) for the Warrants provided that, if such date is not a Business Day, the Exercise Date shall be the immediately [preceding/succeeding] Business Day: [●]
  - 13 (*In the case of American Style Warrants:*) Exercise period (the “Exercise Period”) in respect of the Warrants: [●]
  - 14 (*In the case of Cash Settled Warrants*) Specify if automatic exercise is not to occur: [●]
  - 15 Applicable definition of Scheduled Trading Day: (*specify if different from that in Condition 3 of Chapter 12, Part 1 or if the Warrants are neither Index Warrants nor Share Warrants*) [●]
  - 16 Applicable Business Day Centre(s) for the purposes of the definition of “Business Day” in [●]

Condition 3 of Chapter 12, Part 1:

- 17 Whether settlement will be by way of cash payment (“Cash Settled Warrants”) and/or physical delivery (“Physical Delivery Warrants”): [●]
- 18 Whether the Issuer has the option to vary settlement in respect of the Warrants: [●]
- 19 Applicable rate of exchange (the “Exchange Rate”) for conversion of any amount into the relevant settlement currency for the purposes of determining the Settlement Price (as defined in Condition 3 of Chapter 12, Part 1) or the Cash Settlement Amount (as defined in Condition 3 of Chapter 12, Part 1) and details of how and when such rate is to be ascertained: [●]
- 20 Settlement currency (the “Settlement Currency”) for the payment of the Cash Settlement Amount (in the case of Cash Settled Warrants) or the Disruption Cash Settlement Amount (in the case of Physical Delivery Warrants): [●]  
*[Swedish Warrants: SEK or such other currency as may be approved under the Swedish CSD Rules]*
- 21 *(In the case of Cash Settled Warrants relating to a Basket:)* The multiplier (the “Multiplier”; each such Multiplier shall be subject to adjustment in accordance with Condition 15 of Chapter 12, Part 1 or as otherwise provided in the Final Terms) to be applied to each item comprising the Basket in order to ascertain the Settlement Price: [●]
- 22 *(in the case of Cash Settled Warrants relating to Debt Securities:)* The nominal amount (the “Nominal Amount”) which is to be used to determine the Cash Settlement Amount pursuant to Condition 4 of Chapter 12, Part 1 and details of the relevant screen page (“Relevant Screen Page”): [●]
- 23 Details of the relevant asset (the “Relevant Asset”) or assets (the “Relevant Assets”) to which the Warrants relate and of the Entitlement (as defined in Condition 3 of Chapter 12, Part 1) (in the case of Physical Delivery Warrants): [●]
- 24 *(in the case of Physical Delivery Warrants:)* Method of delivery of the Entitlement: [●]
- 25 *(in the case of Physical Delivery Warrants:)* Details of how the Entitlement will be evidenced: [●]
- 26 Details of the Calculation Agent if not the Issuer: [●]

- 27 Minimum number of Warrants (the “Minimum Exercise Number”) and any integral multiple of Warrants in excess thereof that must be exercised on any day by any Warrantholder: [●]
- 28 Maximum number of Warrants (the “Maximum Exercise Number”) that may be exercised on any day by any Warrantholder or group of Warrantholders (whether or not acting in concert):*(not applicable for European Style Warrants)* [●]
- 29 Whether the Warrants are to be listed on Euronext Amsterdam by NYSE Euronext, a regulated market of Euronext Amsterdam N.V., the market of the Luxembourg Stock Exchange appearing on the list of regulated markets issued by the European Commission or any other stock exchange or whether the Warrants are to be unlisted: [●]
- 30 For the purposes of Condition 5(A) of Chapter 12, Part 1 (“Terms for Index Warrants”):
- (a) details of the relevant Exchange(s) (the “Exchange(s)”); and [●]
  - (b) details of the relevant Index Sponsor (if fallback provisions not to apply): [●]
- 31 For the purposes of Condition 3 and Condition 5(B) of Chapter 12, Part 1 (“Terms for Share Warrants”), details of the relevant Exchange(s) (the “Exchange(s)”): [●]
- 32 *(In relation to Commodity Warrants:)* Provisions for the calculation of the Settlement Price: [●]
- 33 Provisions for calculating the Settlement Price when a Disrupted Day (if other than as set out in the Terms and Conditions of the Warrants) occurs on the Valuation Date (as defined in Condition 3 of Chapter 12, Part 1) or an Averaging Date (as defined in Condition 3 of the Conditions in Chapter 12, Part 1), as the case may be: ]
- 34 *(In relation to Debt Warrants:)* Provisions dealing with the situation where one or more of the relevant Debt Securities is redeemed (or otherwise ceases to exist) before the expiration of the relevant Warrants: [●]
- 35 Details of the relevant time (the “Relevant Time”) being the time specified on the Valuation Date or an Averaging Date, as the case may be, for the calculation of the Settlement Price: [●]



*(for Index Warrants and Share Warrants, if no Relevant Time is specified, the Settlement Price will be determined by reference to the relevant closing value or closing price(s), as the case may be)*

- 36 (In relation to Currency Warrants:) Details of the Relevant Screen Page, the relevant base currency (the “Base Currency”) and the relevant subject currency or currencies (each a “Subject Currency”): [●]
- 37 Valuation Time (if other than the time specified in the Terms and Conditions of the Warrants, in the case of Index Warrants and Share Warrants): [●]
- 38 *(in the case of Cash Settled Warrants:)* The settlement date (the “Settlement Date”) for the Warrants (if different from the definition in Condition 3 of Chapter 12, Part 1): [●]  
*(in the case of Physical Delivery Warrants:)*  
the Settlement Date: [●]  
(a) the definition of “Settlement Business Day” for the purposes of Condition 4(C)(ii) of Chapter 12, Part 1: [●]
- 39 Any other special conditions and any modification to the Terms and Conditions of the Warrants: [●]  
[Norwegian Warrants]  
[Swedish Warrants]
- 40 [Offer price, offer period and application process:] [●]  
*(If applicable state that the offer price will be equal to the Issue price or give an indication of the expected price at which the Warrants will be offered or the method of determining the price and its process for disclosure)*  
*[If applicable, use the following text amended/completed as appropriate: The subscription period for the Warrants is from and including [●] ([●] CET) to and including [●] ([●] CET). The Issuer reserves the right to close the subscription period earlier.*  
*Investors may subscribe for the Warrants through branches of the Issuer [and [●] in [●]]. Investors may not be allocated all of the Warrants for which they apply. The offering may, at the discretion of the Issuer, be cancelled at any time prior to the Issue date.)]*

*(if relevant give time period during which the offer will be open and description of the application process)*

*(if relevant need to give a description of the possibility of reducing subscriptions and the manner for refunding excess amounts paid by applicants)*

*(If relevant give details of any conditions to which the offer is subject)*

*(If relevant give details of procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised)*

- |    |   |  |
|----|---|--|
| 41 | [Details of [minimum] [and] [maximum] amount of application:]   | [●]  |
|    | <i>(if relevant need to give details of the minimum and/or maximum amount of application permitted)</i>   |  |
| 42 | The method of distribution of the Warrants<br><i>(syndicated or non-syndicated):</i>  | [●]  |
| 43 | <i>(If syndicated:)</i> Names and addresses of Managers and underwriting commitments:<br><br><i>(Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a “best efforts” basis if such entities are not the same as the Managers.)</i> | [●]  |
| 44 | Date of Syndication Agreement (if applicable):  | [●]  |
| 45 | Stabilising Manager (if any):   | [●]  |
| 46 | <i>(If non-syndicated:)</i> Name and address of relevant Dealer:  | [●]  |
| 47 | Total commission and concession:  | [●]  |
| 48 | Details of any clearing system other than Clearstream, Luxembourg and Euroclear, and:<br>(i) time by which Exercise Notices must be delivered on any given Business Day: [●]<br>(ii) details of the appropriate clearing code/number: [●]   | [●]  |
| 49 | Relevant ISIN:  | [●] <i>[Swedish Warrants: ISIN code applies but VPC code may also be inserted if deemed appropriate]</i> |
| 50 | Name of stabilising manager:  | [●]  |

51 Relevant Common Code: [●]

52 Additional selling restrictions: [●]

*[Include the following text for Warrants offered to the public in Switzerland: **Switzerland: The Warrants 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.]***

*[Include the following text for Warrants not offered to the public but privately placed in Switzerland: **Switzerland: The Warrants may not be offered or distributed in or from Switzerland on the basis of a public solicitation, as such term is defined under the current practice of the Swiss Federal Banking Commission, and neither this document nor any other offering material relating to the Warrants may be offered or distributed in connection with any such offering or distribution.]***

53 (i) [Simultaneous offer:] [●]

*(If the offer is being made simultaneously in the markets of two or more countries and if a tranche has been reserved for certain of these, indicate such tranche here)*

(ii) Non-exempt offer:

*[Not Applicable] [An offer of Warrants may be made by the Managers [and [specify, if applicable]] other than pursuant to Article 3(2) of the Prospectus Directive in [specify relevant Member State(s) - which must be jurisdiction(s) where the Base Prospectus has been approved and published and/or passported] ("Public Offer Jurisdictions") during the period from [specify date] until [specify date] ("Offer Period"). See further paragraph 40.*

54 Process for notification to applicants of amount allotted and indication whether dealing may begin before notification is made: [●]

- 55 Delivery: [●]  
*([against/free of] payment)*
- 56 [Date [Board] approval [●] [and [●], respectively]]  
 for issuance of Warrants obtained: *[NB only relevant where Board (or similar authorisation) is required for the particular issue of Warrants]*
- 57 Other terms or special conditions: [●]  
 [Name and address of Registrar *[for Norwegian or Swedish Warrants]* [VPS ASA, Biskop Gunnerus gate 14 a, P.O. Box 4, 0051 Oslo, Norway] [Other] *[Norwegian Warrants]*  
 [VPC AB, Regeringsgatan 65, Box 7822, SE-103 97 Stockholm, Sweden] [Other] *[Swedish Warrants]*  
 [Name and address of Issuing Agent *[for Norwegian or Swedish Warrants]* [[●, ●]] *[For Norwegian Warrants: Insert name and address of VPS Manager]*  
 [[●, ●]] *[For Swedish Warrants: Insert name of Swedish Issuing Agent]*  
*[specify Calculation Agent if other than Issuer]*  
*(when adding any other final terms consideration should be given as to whether such terms constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive)*

## PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for the issue [and] [public offer in the Public Offer Jurisdictions] [and] listing and admission to trading on [Euronext Amsterdam/the Luxembourg Stock Exchange/specify relevant regulated market] of the Warrants described herein pursuant to the €80,000,000,000 Global Issuance Programme of ING Bank N.V., Postbank Groen N.V., ING Bank (Australia) Limited, ING Bank of Canada, ING (US) Issuance LLC and ING Americas Issuance B.V..

## RESPONSIBILITY

[Subject as set out in the following sentence, the] [The] Issuer accepts responsibility for the information contained in these Final Terms. [[●] has been extracted from [●]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [●], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the Issuer:

By: .....

*Duly authorised*

**PART B – OTHER INFORMATION****1 LISTING**

- (i) Listing: [Euronext Amsterdam/the Luxembourg Stock Exchange/other (specify)/ None]
- (ii) Admission to trading: [Application [has been made] [will be made] for the Warrants to be admitted to trading on [Euronext Amsterdam/ the Luxembourg Stock Exchange/other (specify)] with effect from [•].]  
[Not Applicable.]  
*[(Where documenting a fungible issue need to indicate that original securities are already admitted to trading.)]*
- (iii) Estimate of total expenses related to admission to trading: [•]

**2 RATINGS**

- Ratings: [The Warrants to be issued will not be rated]  
The Warrants to be issued have been rated:  
[S&P:[•]]  
[Fitch: [•]]  
[Moody's: [•]]  
[[Other]: [•]]  
*[Include here a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.]*  
(The above disclosure should reflect the rating allocated to Warrants of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)

**3 NOTIFICATION**

The Netherlands Authority for Financial Markets has provided the *[names of competent authorities of host Member States]* with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive.]

#### **4 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]**

Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:

“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 Warrants has an interest material to the offer.”

*(If there are any material/ conflicting interests, for example for dealers or distributors, then describe those in this section)*

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

(i) [Reasons for the offer

[•]

*(See “Use of Proceeds” wording in Base Prospectus - if reasons for offer different from making profit and/ or hedging certain risks will need to include those reasons here.)]*

(ii) Estimated net proceeds

[•]

*(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)*

(iii) Estimated total expenses

[•]. [Include breakdown of expenses]

*(It is only necessary to include disclosure of net proceeds and total expenses at (ii) and (iii) above where disclosure is included at (i) above. )*

*[Indicate the amount of any expenses and taxes specifically charged to the subscribers or purchasers]*

#### **6 INFORMATION CONCERNING THE UNDERLYING**

*[Need to include details of where information on the past and future performance and volatility of the underlying can be obtained, the name of the issuer(s) of the underlying (if relevant) and ISIN/ other identification code of the underlying (if relevant) and (unless the Warrants have a denomination of at least €50,000 or can only be acquired for at least €50,000 per security) a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident.]*

#### **7 [RESULTS OF THE OFFER]**

*[If public offer, need to include full description of the manner in which, and date on, results of the offer are to be made public]*

**8 POST-ISSUANCE INFORMATION**

*[Indicate whether or not Issuer intends to provide post-issuance information. If so, specify what information will be reported and where such information can be obtained.]*

**9 OPERATIONAL INFORMATION**

- |                                   |   |
|-----------------------------------|---|
| (i) ISIN Code:                    | [•]<br><br><i>[Swedish Warrants: ISIN code applies but VPC code may also be inserted if deemed appropriate]</i> |
| (ii) Common Code:                 | [•]   |
| (iii) Fondscore:                  | [•] [Not Applicable]  |
| (iv) WKN Code:                    | [•] [Not Applicable]  |
| (v) <i>[Other relevant code:]</i> | [•] [Not Applicable]  |

**CHAPTER 13: MEDIUM TERM NOTES ISSUED BY POSTBANK GROEN N.V.****PART 1: TERMS AND CONDITIONS OF THE MEDIUM TERM NOTES**

*The following are the Terms and Conditions of Notes to be issued by Postbank Groen N.V. (the “General Conditions”) which will be incorporated by reference into each global Note and which will be incorporated into (or, if permitted by the relevant stock exchange and agreed between the Issuer and the relevant Dealer (if any), incorporated by reference into) each definitive Note. The applicable Final Terms in relation to any Tranche of Notes may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the following General Conditions, replace or modify the following General Conditions for the purpose of such Tranche of Notes. The applicable Final Terms will be incorporated into, or attached to, each global Note and definitive Note in the standard euromarket form and K-form and will be applicable to each definitive Note in CF-form.*

This Note is one of a series of Notes issued by Postbank Groen N.V. (the “Issuer”, which expression shall include any Substituted Debtor pursuant to Condition 15 of the General Conditions) 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, units of the lowest Specified Denomination in the Specified Currency, (ii) definitive Notes issued in exchange (or part exchange) for a global Note and (iii) any global Note. The Notes, the Receipts (as defined below) and the Coupons (as defined below) also have the benefit of an amended and restated agency agreement dated as of 28 September 2007 (as modified, supplemented and/or restated as at the Issue Date, the “Agency Agreement”) and made among the Issuer, ING Bank N.V., ING Bank (Australia) Limited, ING (US) Issuance LLC, ING Americas Issuance B.V., The Bank of New York, in alliance with ISSNL, as issuing and principal paying agent and agent bank (the “Agent”, which expression shall include any successor agent), and the other paying agents named therein (together with the Agent, the “Paying Agents”, which expression shall include any additional or successor paying agents).

Interest bearing definitive Bearer Notes in standard euromarket form (unless otherwise indicated in the applicable Final Terms) have interest coupons (“Coupons”) and, if indicated in the applicable Final Terms, talons for further Coupons (“Talons”) attached on issue. Any reference herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons or talons. Definitive Bearer Notes repayable in instalments have receipts (“Receipts”) for the payment of the instalments of principal (other than the final instalment) attached on issue. 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. Any reference herein to “Receiptholders” shall mean the holders of the Receipts and any reference herein to “Couponholders” shall mean the holders of the Coupons, and shall, unless the context otherwise requires, include the holders of the Talons. Any holders mentioned above include those having a credit balance in the collective depots held in respect of the Notes by *Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.* (“Euroclear Netherlands”) or one of its participants.

Interest bearing definitive bearer Notes in K-form will have Coupons and, if indicated in the applicable Final Terms, Talons attached but will not be issued with Receipts attached. Interest bearing definitive bearer Notes in CF-form will have Coupon sheets attached but will not be issued with Talons or Receipts attached. References in these General Conditions to “Coupons” will include reference to such Coupon sheets.

The Final Terms for this Note attached hereto or applicable hereto or incorporated herein (as the case may be) supplement the General Conditions and may specify other conditions which shall, to the extent so specified or to the extent inconsistent with these General Conditions, replace or modify the General



Conditions for the purposes of this Note. References herein to the “applicable Final Terms” are to the Final Terms attached hereto or applicable hereto or incorporated herein (as the case may be).

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

Copies of the Agency Agreement and the Final Terms 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, ING Bank N.V. (“ING Bank”) and from the Issuer save that Final Terms relating to a Note for which a prospectus is not required to be published in accordance with Directive 2003/71/EC (the “Prospectus Directive”) will only be available for inspection by a Noteholder upon such Noteholder producing evidence as to identity satisfactory to the relevant Paying Agent, ING Bank or the Issuer (as the case may be). Written or oral requests for such documents from the Issuer should be directed to it c/o ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands. The Noteholders, the Receiptholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Agency Agreement and the applicable Final Terms which are binding on them.

ING Bank N.V. shall undertake the duties of calculation agent (the “Calculation Agent”) in respect of the Notes unless another entity is so specified as calculation agent in the applicable Final Terms. The expression Calculation Agent shall, in relation to the relevant Notes, include such other specified calculation agent.

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

## **1 Form, Denomination and Title**

The Notes are in bearer form (“Bearer Notes”) and in the currency in which payment in respect of the Notes is to be made (the “Specified Currency”) and in the denomination per Note specified to be applicable to the Notes (the “Specified Denomination”), all as specified in the applicable Final Terms and, in the case of definitive Notes, serially numbered. Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination.

This Note may be a Note bearing interest on a fixed rate basis (“Fixed Rate Note”), a Note bearing interest on a floating rate basis (“Floating Rate Note”), a Note issued on a non-interest bearing basis (“Zero Coupon Note”) or a combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Final Terms.

This Note may be a Note redeemable in instalments (“Instalment Note”), a Note to be issued on a partly paid basis (“Partly Paid Note”), a Note in respect of which principal is or may be payable in one or more Specified Currencies other than the Specified Currency in which it is denominated (a “Dual Currency Redemption Note”) or a Note in respect of which interest is or may be payable in one or more Specified Currencies other than the Specified Currency in which it is denominated (“Dual Currency Interest Note”) or a combination of any of the foregoing, depending upon the Redemption/Payment Basis shown in the applicable Final Terms.

Definitive Bearer Notes are issued with Coupons attached, unless they are Zero Coupon Notes in which case references to Coupons and Couponholders in the General Conditions are not applicable.

Subject as set out below, title to the Bearer Notes, Receipts and Coupons will pass by delivery. For Notes held by Euroclear Netherlands deliveries will be made in accordance with the Dutch Securities Giro Transfer Act (*Wet giraal effectenverkeer*). Except as ordered by a court of competent jurisdiction or as required by law or applicable regulations, the Issuer, the Agent, the Replacement Agent (as defined in the Agency Agreement), and any Paying Agent may deem and treat the bearer of any Bearer Note, Receipt or Coupon 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 is represented by a global Bearer Note held on behalf of Euroclear Bank S.A./N.V. (“Euroclear”) and/or Clearstream Banking, *société anonyme* (“Clearstream, Luxembourg”), each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Replacement Agent, the Agent and any Paying Agent as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest 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 and such expressions shall include those persons having a credit balance in the collective depots in respect of Notes held by Euroclear Netherlands or one of its participants). Notes which are represented by a global Note held by a common depositary or common safekeeper 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. Notes which are represented by a global Note held by Euroclear Netherlands will be delivered in accordance with the Dutch Securities Giro Transfer Act.

References to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system approved by the Issuer and the Agent but shall not include Euroclear Netherlands.

If the Notes are represented by a permanent global note in bearer form without coupons (the “Permanent Bearer Global Note”) deposited in custody with Euroclear Netherlands, they will be subject to, and rights in respect of them will be exercised in accordance with, the Dutch Securities Giro Transfer Act. Rights in respect of the Notes represented by the Permanent Bearer Global Note take the form of co-ownership rights (*aandelen*) in the collective depots (*verzameldepots* as referred to in the Dutch Securities Giro Transfer Act) of the Notes with participants of Euroclear Netherlands (*aangesloten instellingen* according to the Dutch Securities Giro Transfer Act) (“Participants”). The co-ownership rights with respect to the Notes will be credited to the account of the Noteholder with such Participant. A holder of co-ownership rights in respect of the Notes will be referred to hereinafter as a “Noteholder” or a “holder of a Note”.

The applicable Final Terms may specify that the Permanent Bearer Global Note will not be exchangeable for Definitive Notes in bearer form, in which case the right to demand delivery under the Dutch Securities Giro Transfer Act is excluded.

## 2 Status of the Notes

The Notes and the relative Receipts and Coupons 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

#### (a) *Interest on Fixed Rate Notes*

Each Fixed Rate Note bears interest on its nominal amount (or, if it is a Partly Paid Note, the amount paid up) from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest so specified payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Maturity Date.

Except as provided in the applicable Final Terms, the amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount. Payments of interest on any Interest Payment Date will, if so specified in the applicable Final Terms, amount to the Broken Amount so specified.

As used in the General Conditions, “Fixed Interest Period” means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

If interest is required to be calculated for a period other than a Fixed Interest Period, such interest shall (subject to the following sentence) be calculated by applying the Rate of Interest to each Specified Denomination (or the Calculation Amount if one is specified to be applicable in the applicable Final Terms), multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. If, however, the applicable Final Terms specify that Aggregate Nominal Amount Determination is applicable, then if interest is required to be calculated for a period other than a Fixed Interest Period, such interest shall be calculated by applying the Rate of Interest to the outstanding aggregate nominal amount of the relevant series of Notes, multiplying such sum by the applicable Day Count Fraction, dividing the resultant figure by the number of such Notes, and rounding the resultant figure(s) down to the nearest sub-unit of the relevant Specified Currency.

“Day Count Fraction” means, in respect of the calculation of an amount of interest in accordance with this Condition 4(a) of the General Conditions:

- (i) if “Actual/Actual (ICMA)” is specified in the applicable Final Terms:
  - (a) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the “Accrual Period”) is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; or
  - (b) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:
    - (i) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days

in such Determination Period and (y) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; and

- (ii) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
- (ii) if “30/360” is specified in the applicable Final Terms, the number of days in the relevant Accrual Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y<sub>1</sub>” is the year, expressed as a number, in which the first day of the Accrual Period falls;

“Y<sub>2</sub>” is the year, expressed as a number, in which the day immediately following the last day included in the Accrual Period falls;

“M<sub>1</sub>” is the calendar month, expressed as a number, in which the first day of the Accrual Period falls;

“M<sub>2</sub>” is the calendar month, expressed as number, in which the day immediately following the last day included in the Accrual Period falls;

“D<sub>1</sub>” is the first calendar day, expressed as a number, of the Accrual Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

“D<sub>2</sub>” is the calendar day, expressed as a number, immediately following the last day included in the Accrual Period, unless such number would be 31 and D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> will be 30.

In the General Conditions:

**“Determination Period”** means each period from (and including) a Determination Date to but excluding the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date); and

**“sub-unit”** means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, means one cent.

(b) *Interest on Floating Rate Notes*

(i) *Interest Payment Dates*

Each Floating Rate Note bears interest on its outstanding nominal amount (or, if it is a Partly Paid Note, the amount paid up) from (and including) the Interest Commencement Date and such interest will be payable in arrear on either:

- (A) the Specified Interest Payment Date(s) (each an “Interest Payment Date”) in each year specified in the applicable Final Terms; or
- (B) if no Specified Interest Payment Date(s) is/are specified in the applicable Final Terms, each date (each an “Interest Payment Date”) which falls the number of months or other period specified as the Specified Period in the applicable Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each Interest Period (which expression shall, in the General Conditions, mean the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date).

If a Business Day Convention is specified in the applicable Final Terms and (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

- (1) in any case where Specified Periods are specified in accordance with Condition 3(b)(i)(B) of the General Conditions, the Floating Rate Convention, such Interest Payment Date (i) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (B) below shall apply *mutatis mutandis* or (ii) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (A) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (B) each subsequent Interest Payment Date shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Payment Date occurred; or
- (2) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or
- (3) the Modified Following Business Day Convention (Adjusted), such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or
- (4) the Modified Following Business Day Convention (Unadjusted), (i) for the purpose of calculating the amount of interest payable under the Notes, such Interest Payment Date shall not be adjusted and (ii) for any other purpose, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or
- (5) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

In the General Conditions, “Business Day” means a day which is both:

- (A) 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 London and Amsterdam and any Additional Business Centre specified in the applicable Final Terms; and
- (B) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (if other than London, Amsterdam and any Additional Business Centre and which if the Specified Currency is Australian dollars shall be Sydney and if New Zealand dollars, Auckland and Wellington) or (2) in relation to interest payable in euro, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System (the “TARGET System”) is open.

(ii) Rate of Interest

The Rate of Interest payable from time to time in respect of the Floating Rate Notes will be determined in the manner specified in the applicable Final Terms.

(iii) ISDA Determination

Where ISDA Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the applicable Final Terms) the Margin (if any). For the purposes of this sub-paragraph (iii), “ISDA Rate” for an Interest Period means a rate equal to the Floating Rate that would be determined by the Agent under an interest rate swap transaction if the Agent were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions (as amended and updated as at the Issue Date of the first Tranche of the Notes) as published by the International Swaps and Derivatives Association, Inc. (the “ISDA Definitions”) under which:

- (A) the Floating Rate Option is as specified in the applicable Final Terms;
- (B) the Designated Maturity is the period specified in the applicable Final Terms; and
- (C) the relevant Reset Date is either (i) if the applicable Floating Rate Option is based on the London inter-bank offered rate (“LIBOR”) or on the Euro-zone inter-bank offered rate (“EURIBOR”) for a currency, the first day of that Interest Period or (ii) in any other case, as specified in the applicable Final Terms.

For the purposes of this sub-paragraph (iii), “Floating Rate”, “Calculation Agent”, “Floating Rate Option”, “Designated Maturity” and “Reset Date” have the meanings given to those terms in the ISDA Definitions.

(iv) Screen Rate Determination for Floating Rate Notes

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will, subject as provided below, be either:

- (A) the offered quotation (if there is only one quotation on the Relevant Screen Page); or
- (B) the arithmetic mean (rounded if necessary to the fourth decimal place, with 0.00005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate(s) which appears or appear, as the case may be, on the Relevant Screen Page as at 11.00 a.m. (London time, in the case of LIBOR, or Brussels time, in the case of EURIBOR) on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Agent. If five or more such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

The Agency Agreement contains provisions for determining the Rate of Interest in the event that the Relevant Screen Page is not available or if, in the case of (A) above, no such quotation appears or, in the case of (B) above, fewer than three such offered quotations appear, in each case as at the time specified in the preceding paragraph.

If the Reference Rate from time to time in respect of Floating Rate Notes is specified in the applicable Final Terms as being other than LIBOR or EURIBOR, the Rate of Interest in respect of such Notes will be determined as provided in the applicable Final Terms.

(v) Minimum and/or Maximum Rate of Interest

If the applicable Final Terms specify a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraphs (ii), (iii) and (iv) above is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.

If the applicable Final Terms specify a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraphs (ii), (iii) and (iv) above is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

(vi) Determination of Rate of Interest and Calculation of Interest Amounts

The Agent, in the case of Floating Rate Notes, will, at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period.

The Agent will calculate the amount of interest (the “Interest Amount”) payable on the Floating Rate Notes in respect of each Specified Denomination (or the Calculation Amount if one is specified to be applicable in the applicable Final Terms) for the relevant Interest Period. Each Interest Amount or any other amount of interest payable in respect of any Note for any period shall (subject to the following sentence) be calculated by applying the Rate of Interest to the Specified Denomination (or the Calculation Amount if one is specified to be applicable in the applicable Final Terms), multiplying such sum by the applicable Day Count Fraction and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. If, however, the applicable Final Terms specify that Aggregate Nominal Amount Determination is applicable, then each Interest Amount or any other amount of interest payable in respect of any Note for any period shall be calculated by applying the Rate of Interest to the outstanding aggregate nominal amount of the relevant series of Notes, multiplying such sum by the applicable Day Count Fraction, dividing the resultant figure by the number of such Notes,

and rounding the resultant figure(s) down to the nearest sub-unit of the relevant Specified Currency.

**“Day Count Fraction”** means, in respect of the calculation of an amount of interest on any Floating Rate Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period, the “Calculation Period”) in accordance with this Condition 3(b) of the General Conditions:

- (A) if “Actual/Actual” or “Actual/Actual (ISDA)” is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (i) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (ii) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (B) if “Actual/365 (Fixed)” is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365;
- (C) if “Actual/365 (Sterling)” is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;
- (D) if “Actual/360” is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 360;
- (E) if “30/360”, “360/360” or “Bond Basis” is specified in the applicable Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y<sub>1</sub>” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y<sub>2</sub>” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“M<sub>1</sub>” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M<sub>2</sub>” is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

“D<sub>1</sub>” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

“D<sub>2</sub>” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> will be 30;



- (F) if “30E/360” or “Eurobond Basis” is specified in the applicable Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y<sub>1</sub>” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y<sub>2</sub>” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“M<sub>1</sub>” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M<sub>2</sub>” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“D<sub>1</sub>” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

“D<sub>2</sub>” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D<sub>2</sub> will be 30; and

- (G) if “30E/360 (ISDA)” is specified in the applicable Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y<sub>1</sub>” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y<sub>2</sub>” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“M<sub>1</sub>” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M<sub>2</sub>” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“D<sub>1</sub>” is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D<sub>1</sub> will be 30; and

“D<sub>2</sub>” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D<sub>2</sub> will be 30.

## (vii) Notification of Rate of Interest and Interest Amount

The Agent will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and any stock exchange on which the relevant Floating Rate Notes are for the time being admitted to trading or listed and notice thereof to be published in accordance with Condition 12 of the General Conditions as soon as possible after their determination but in no event later than the fourth London Business Day (as defined below) thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to each stock exchange on which the relevant Floating Rate Notes are for the time being admitted to trading or listed and to the Noteholders in accordance with Condition 12 of the General Conditions. For the purposes of Condition 3(b)(vii) of the General Conditions, the expression "London Business Day" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in London.

## (viii) Certificates to be Final

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this paragraph (b), whether by the Agent or, if applicable, the Calculation Agent, shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Agent or, if applicable, the Calculation Agent, as the case may be, the other Paying Agents and all Noteholders, Receiptholders and Couponholders and (in the absence as aforesaid) no liability to the Issuer, the Noteholders, the Receiptholders or the Couponholders shall attach to the Agent or, if applicable, the Calculation Agent, the Issuer or that other agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

(c) *Interest on Dual Currency Interest Notes*

The rate or amount of interest payable shall be determined in the manner specified in the applicable Final Terms.

(d) *Interest on Partly Paid Notes*

In the case of Partly Paid Notes (other than Partly Paid Notes which are Zero Coupon Notes), interest will accrue as aforesaid on the paid-up nominal amount of such Notes and otherwise as specified in the applicable Final Terms.

(e) *Accrual of Interest*

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the date for its redemption unless, upon due presentation thereof, payment of principal is improperly withheld or refused. In such event, interest will continue to accrue until whichever is the earlier of:

- (1) the date on which all amounts due in respect of such Note have been paid; and
- (2) five days after the date on which the full amount of the moneys payable has been received by the Agent and notice to that effect has been given in accordance with Condition 12 of the General Conditions or individually.

(f) *Interest Rates Positive*

Unless specified otherwise in the applicable Final Terms, the rate of interest payable in respect of the Notes shall never be less than zero. If the formula or other method for determining a rate of interest applicable to the Notes would result in a negative figure, the applicable rate of interest will be deemed to be zero.

**4 Payments**(a) *Method of Payment*

Subject as provided below:

- (i) payments in a Specified Currency other than euro will be made by transfer to an account in the relevant Specified Currency (which, in the case of a payment in Japanese Yen to a non-resident of Japan, shall be a non-resident account) maintained and specified by the payee with, or by a cheque in such Specified Currency drawn on, a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars, shall be Melbourne and if New Zealand dollars, Wellington); and
- (ii) payments in euro 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, Receipts and Coupons*

Other than in the case of definitive Bearer Notes in CF-form, payments of principal in respect of definitive Bearer Notes will (subject as provided below) be made in the manner provided in paragraph (a) above only against surrender of definitive Bearer Notes, and payments of interest in respect of definitive Bearer Notes will (subject as provided below) be made as aforesaid only against surrender of Coupons, 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 any definitive Bearer Notes in CF-form will be made in the manner provided in paragraph (a) above only against surrender of definitive Notes together with the Coupon sheet attached. Payments of interest in respect of any definitive Bearer Notes in CF-form will be made in conformity with the agreement concluded between the Issuer and *Algemeen Obligatiekantoor van het Centrum voor Fondsenadministratie B.V.* in Amsterdam (the “Obligatiekantoor”), under which agreement the Issuer has accepted the rules and regulations of the Obligatiekantoor.

Payments of instalments of principal in respect of definitive Bearer Notes (if any), other than the final instalment, will (subject as provided below) be made in the manner provided in paragraph (a) above against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Receipt. Payment of the final instalment will be made in the manner provided in paragraph (a) above against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Bearer Note. Each Receipt must be presented for payment of the relevant instalment together with the definitive Bearer Note to which it appertains. Receipts presented without the definitive Bearer Note to which they appertain do not constitute valid obligations of the Issuer. Upon the date on which any definitive Bearer Note becomes due and repayable, unmatured Receipts (if any)

relating thereto (whether or not attached) shall become void and no payment shall be made in respect thereof.

Fixed Rate Notes in definitive bearer form (other than Dual Currency Notes or Long Maturity Notes (as defined below)) should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of 10 years after the Relevant Date (as defined below) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 7 of the General Conditions) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter. Upon any such Fixed Rate Note becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

As used herein, the “Relevant Date” means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Agent on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 12 of the General Conditions.

Upon the date on which any Floating Rate Note, Dual Currency Note or Long Maturity Note in definitive bearer form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof. A “Long Maturity Note” is a Fixed Rate Note (other than a Fixed Rate Note which on issue had a Talon attached) whose nominal amount on issue is less than the aggregate interest payable thereon provided that such Note shall cease to be a Long Maturity Note on the Interest Payment Date on which the aggregate amount of interest remaining to be paid after that date is less than the nominal amount of such Note.

If the due date for redemption of any definitive Bearer Note is not an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of the relevant definitive Bearer Note.

Payments of principal and interest (if any) 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 (in the case of a global Bearer Note not in New Global Note form, against presentation or surrender, as the case may be, of such global Bearer Note at the specified office of any Paying Agent outside the United States, and in the case of a global Bearer Note in New Global Note form, by payment to or to the order of the common safekeeper for such global Bearer Note). A record of each payment made against presentation or surrender of any such global Bearer Note not in New Global Note form, distinguishing between any payment of principal and any payment of interest, will be made on such global Bearer Note by such Paying Agent and such record shall be *prima facie* evidence that the payment in question has been made. If a global Bearer Note is in New Global Note form, the Issuer shall procure that details of each payment of principal and interest (if any) made in respect of Notes represented by the New Global Note shall be entered *pro rata* in the records of the relevant clearing system and the nominal amount of the Notes recorded in the records of the relevant clearing system and represented by the global Bearer

Note will be reduced accordingly. Each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries in the records of the relevant clearing system shall not affect such discharge.

Where a global Bearer Note is an New Global Note, the Issuer shall procure that any exchange, payment, cancellation, exercise of any option or any right under the Notes, as the case may be, shall be entered in the records of the relevant clearing systems and upon any such entry being made, the nominal amount of the Notes represented by such global Bearer Note shall be adjusted accordingly.

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.

In the case of Notes held by Euroclear Netherlands, payment of interest or principal or any other payments on or in respect of the Notes to the Noteholders will be effected through Participants of Euroclear Netherlands. The Issuer shall deposit or cause to be deposited the funds intended for payment on the Notes in an account of Euroclear Netherlands. The Issuer will by such deposit be discharged of its obligations towards the Noteholders. No person other than the holder of the global Note shall have any claim against the Issuer in respect of any payments due on that global Note. Euroclear Netherlands will be discharged of its obligation to pay by paying the relevant funds to the Euroclear Netherlands Participants which according to Euroclear Netherlands' record hold a share in the *girodepot* with respect to such Notes, the relevant payment to be made in proportion to the share in such *girodepot* held by each of such Euroclear Netherlands Participants. Euroclear Netherlands shall not be obliged to make any payment in excess of funds it actually received as funds free of charges of any kind whatsoever.

Notwithstanding the foregoing, U.S. dollar payments of principal and interest in respect of Bearer Notes will be made at the specified office of a Paying Agent in the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia, its territories, its possessions and other areas subject to its jurisdiction)) if:

- (i) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest on the Notes in the manner provided above when due;
- (ii) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and
- (iii) such payment is then permitted under United States law without involving, in the opinion of the Issuer, adverse tax consequences to the Issuer.

(c) *Payment Day*

Unless otherwise specified in the applicable Final Terms in relation to a Tranche of Notes, if the date for payment of any amount in respect of any Note, Receipt or Coupon 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 (unless otherwise specified in the applicable Final Terms), “Payment Day” means any day which (subject to Condition 8 of the General Conditions) is:

- (i) 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:
  - (A) the relevant place of presentation;
  - (B) London;
  - (C) Amsterdam; and
  - (D) any Additional Financial Centre specified in the applicable Final Terms;
- (ii) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (if other than the place of presentation, London, Amsterdam or any Additional Financial Centre and which if the Specified Currency is Australian dollars shall be Sydney and if New Zealand dollars Auckland and Wellington) or (2) in relation to any sum payable in euro, a day on which the TARGET System is open.

Notwithstanding anything else in these General Conditions, in the event that an Interest Payment Date is brought forward under Condition 3(b) of the General Conditions through the operation of a Business Day Convention in circumstances which were not reasonably foreseeable by the Issuer, the relevant Payment Day shall be the first Payment Day after the Interest Payment Date as so brought forward.

(d) *Interpretation of Principal*

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

- (i) the amount at which each Note will be redeemed on the Maturity Date of the Notes (“Final Redemption Amount”);
- (ii) the redemption amount in respect of Notes payable on redemption for taxation reasons or following an Event of Default (“Early Redemption Amount”);
- (iii) the Optional Redemption Amount(s) (if any) of the Notes;
- (iv) in relation to Instalment Notes, the Instalment Amounts;
- (v) in relation to Zero Coupon Notes, the Amortised Face Amount (as defined in Condition 5(f)(iii)); and
- (vi) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

## 5 Redemption and Purchase

(a) *At Maturity*

Unless previously redeemed or purchased and cancelled as specified below, each Note (including each Dual Currency Redemption Note) will be redeemed by the Issuer at its Final Redemption Amount

specified in, or determined in the manner specified in, the applicable Final Terms in the relevant Specified Currency on the Maturity Date.

(b) *Redemption for Tax Reasons*

If the Issuer, on the occasion of the next payment due in respect of the Notes, would be required to withhold or account for tax in respect of the Notes, then the Issuer shall forthwith give notice of such circumstance to Noteholders. In such event, the Issuer may, but shall not be obliged to, on giving not more than 30 nor less than 15 days' notice to the Noteholders (or such other period of notice as is specified in the applicable Final Terms), and upon expiry of such notice, redeem all but not some of the Notes at their Early Redemption Amount.

Notwithstanding the foregoing, if any of the taxes referred to above arises (i) by reason of any Noteholder's connection with any particular jurisdiction otherwise than by reason only of the holding of any Note or receiving or being entitled to principal or interest 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) *Redemption at the Option of the Issuer (Issuer Call)*

If Issuer Call is specified in the applicable Final Terms, the Issuer may, having given:

- (i) not less than 15 nor more than 30 days' notice (or such other period of notice as is specified in the applicable Final Terms) to the Noteholders in accordance with Condition 12 of the General Conditions; and
- (ii) not less than 15 days before the giving of the notice referred to in (i), notice to the Agent,

(both of which notices shall be irrevocable) redeem all or some only of the Notes then outstanding on the Optional Redemption Date(s) and at the Optional Redemption Amount(s) specified in, or determined in the manner specified in, the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date(s).

Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount (if any) or not more than the Maximum Redemption Amount (if any), in each case as specified in the applicable Final Terms. In the case of a partial redemption of Notes, the Notes to be redeemed ("Redeemed Notes") will be selected individually by lot, in the case of Redeemed Notes represented by definitive Notes, and in accordance with the rules of Euroclear and/or Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion) and/or Euroclear Netherlands, as the case may be, in the case of Redeemed Notes represented by a global Note, not more than 30 days prior to the date fixed for redemption (or such other period as is specified in the applicable Final Terms) (such date of selection being hereinafter called the "Selection Date"). In the case of Redeemed Notes represented by definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 12 of the General Conditions not less than 15 days (or such other period as is specified in the applicable Final Terms) prior to the date fixed for redemption. The aggregate nominal amount of Redeemed Notes represented by definitive Notes shall bear the same proportion to the aggregate nominal amount of all Redeemed Notes as the aggregate nominal amount of definitive Notes outstanding bears to the aggregate nominal amount of the Notes outstanding, in each case on the Selection Date, provided that such first mentioned nominal amount shall, if necessary, be rounded downwards to the nearest integral multiple of the Specified Denomination, and the aggregate nominal

amount of Redeemed Notes represented by a global Note shall be equal to the balance of the Redeemed Notes. No exchange of the relevant global Note will be permitted during the period from and including the Selection Date to and including the date fixed for redemption pursuant to this subparagraph (c) and notice to that effect shall be given by the Issuer to the Noteholders in accordance with Condition 12 of the General Conditions at least 5 days prior to the Selection Date.

(d) *Redemption at the Option of the Noteholders (Noteholder Put)*

If Noteholder Put is specified in the applicable Final Terms, upon the holder of any Note giving to the Issuer in accordance with Condition 12 of the General Conditions not less than 15 nor more than 30 days' notice or such other period of notice as is specified in the applicable Final Terms (which notice shall be irrevocable), the Issuer will, upon the expiry of such notice, redeem, subject to, and in accordance with, the terms specified in the applicable Final Terms, in whole (but not in part), such Note on the Optional Redemption Date at the Optional Redemption Amount specified in, or determined in the manner specified in, the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date.

To exercise the right to require redemption of this Note the holder of this Note must, if this Note is in definitive form and held outside Euroclear and Clearstream, Luxembourg or, if applicable, Euroclear Netherlands, deliver at the specified office of any Paying Agent at any time during normal business hours of such Paying Agent falling within the notice period, a duly signed and completed notice of exercise in the form (for the time being current) obtainable from the specified office of any Paying Agent (a "Put Notice") and in which the holder must specify a bank account (or, if payment is required to be made by cheque, an address) to which payment is to be made under this Condition 5 of the General Conditions accompanied by this Note or evidence satisfactory to the Paying Agent concerned that this Note will, following delivery of the Put Notice, be held to its order or under its control. If this Note is represented by a global Bearer Note or is in definitive form and held through Euroclear, Clearstream, Luxembourg or, if applicable, Euroclear Netherlands, to exercise the right to require redemption of this Note the holder of this Note must, within the notice period concerned, give notice of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg or, if applicable, Euroclear Netherlands (which may include notice being given on his instruction by Euroclear or Clearstream, Luxembourg or any common depositary for them or, if applicable, Euroclear Netherlands to the Agent by electronic means), in a form acceptable to Euroclear and Clearstream, Luxembourg or, if applicable, Euroclear Netherlands from time to time and, at the same time, present or procure the presentation of the relevant Global Bearer Note to the Agent for notation accordingly.

Any Put Notice given by a holder of any Note pursuant to this paragraph shall be irrevocable except where prior to the due date of redemption an Event of Default shall have occurred and be continuing in which event such holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this paragraph and instead to declare such Note forthwith due and payable pursuant to Condition 8 of the General Conditions.

(e) *Early Redemption Amounts*

For the purpose of paragraph (b) above and Condition 8 of the General Conditions, each Note will be redeemed at the Early Redemption Amount calculated as follows:

- (i) in the case of a Note with a Final Redemption Amount equal to its nominal amount, at the Final Redemption Amount thereof, together with interest (if any) accrued to (but excluding) the date of redemption; or



- (ii) in the case of a Note (other than a Zero Coupon Note or a Note to which paragraph (iv) below applies but including an Instalment Note and a Partly Paid Note) with a Final Redemption Amount which is or may be less or greater than its nominal amount or which is payable in a Specified Currency other than that in which the Notes are denominated, at the amount specified in, or determined in the manner specified in, the applicable Final Terms or, if no such amount or manner is so specified in the applicable Final Terms, at its nominal amount, together in each case with interest (if any) accrued to (but excluding) the date of redemption; or
- (iii) in the case of a Zero Coupon Note (other than a Zero Coupon Note to which paragraph (iv) below applies), at an amount (the “Amortised Face Amount”) equal to the sum of:
  - (A) the Reference Price; and
  - (B) the product of the Accrual Yield (compounded annually) being applied to the Reference Price from (and including) the Issue Date of the first Tranche of Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and payable.

Where such calculation is to be made for a period which is not a whole number of years, it shall be made (A) in the case of a Zero Coupon Note other than a Zero Coupon Note payable in euro, on the basis of a 360-day year consisting of 12 months of 30 days each or (B) in the case of a Zero Coupon Note payable in euro, on the basis of the actual number of days elapsed divided by 365 (or, if any of the days elapsed falls in a leap year, the sum of (x) the number of those days falling in a leap year divided by 366 and (y) the number of those days falling in a non-leap year divided by 365) or (in either case) on such other calculation basis as may be specified in the applicable Final Terms; or

- (iv) in the case of a Note for which the applicable Final Terms provide for the Early Redemption Amount to be equal to the Fair Market Value of the Note, the Calculation Agent shall calculate the Early Redemption Amount in its sole discretion, acting reasonably, by determining the fair market value of the Note two Business Days (or such other period as is specified in the applicable Final Terms) prior to (x) the date fixed for redemption or (y) (as the case may be) the date upon which such Note becomes due and payable (unless specified otherwise in the Final Terms, taking into account the cost to the Issuer of amending or liquidating any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions).

(f) *Instalments*

Instalment Notes will be repaid in the Instalment Amounts and on the Instalment Dates. In the case of early redemption, the Early Redemption Amount will be determined pursuant to paragraph (e) above.

(g) *Partly Paid Notes*

If the Notes are Partly Paid Notes, they will be redeemed, whether at maturity, early redemption or otherwise, in accordance with the provisions of this Condition of the General Conditions and the applicable Final Terms.

(h) *Purchases*

The Issuer or any of its subsidiaries may at any time purchase Notes (provided that, in the case of definitive Notes, all unmatured Receipts, Coupons and Talons appertaining thereto are purchased

therewith) 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.

(i) *Cancellation*

All Notes which are redeemed will forthwith be cancelled (together with all unmatured Receipts and Coupons attached thereto or surrendered therewith at the time of redemption). All Notes so cancelled and the Notes purchased and cancelled pursuant to paragraph (h) above (together with all unmatured Receipts, Coupons and Talons cancelled therewith) shall be forwarded to the Agent and cannot be re-issued or resold.

(j) *Late Payment on Zero Coupon Notes*

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to paragraph (a), (b), (c) or (d) above or upon its becoming due and repayable as provided in Condition 8 of the General Conditions is improperly withheld or refused, the amount due and payable in respect of such Zero Coupon Note shall be the amount calculated as provided in paragraph (e)(iii) above (if such Condition is stated to be applicable to the Note in the applicable Final Terms) as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date which is the earlier of:

- (i) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and
- (ii) five days after the date on which the full amount of the moneys payable has been received by the Agent and notice to that effect has been given to the Noteholders in accordance with Condition 12 of the General Conditions.

(k) *Redemption – Other*

The Issuer may at any time, on giving not less than 15 nor more than 30 days' notice to the Noteholders in accordance with Condition 12 of the General Conditions, redeem all but not some only of the Notes for the time being outstanding at their Early Redemption Amount if, prior to the date of such notice, 90 per cent. or more in nominal amount of the Notes hitherto issued have been redeemed.

In addition, the Issuer may (i) at any time, on giving not less than 15 nor more than 30 days' notice (or such other period of notice as specified in the applicable Final Terms) to the Noteholders in accordance with Condition 12 of the General Conditions, redeem the Notes for the time being outstanding on such other terms as may be specified in the applicable Final Terms and (ii) issue Notes which may be redeemed in other circumstances specified in the applicable Final Terms.

Unless specified otherwise in the applicable Final Terms, the Final Redemption Amount or the Early Redemption Amount (as the case may be) payable in respect of the Notes shall never be less than zero. If the formula or other method for determining the Final Redemption Amount or the Early Redemption Amount (as the case may be) applicable to the Notes would result in a negative figure, the Final Redemption Amount or the Early Redemption Amount (as the case may be) will be deemed to be zero.

## 6 Taxation

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

## 7 Prescription

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

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition 7 of the General Conditions or Condition 4(b) of the General Conditions or any Talon which would be void pursuant to Condition 4(b) of the General Conditions.

## 8 Events of Default

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 interest or 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 Chapter 3, Section 3.5.5.1 of the Dutch 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(e) of the General Conditions), without presentment, demand, protest or other notice of any kind, provided that such right to declare Notes due and payable shall terminate if the situation giving rise to it has been cured before the relevant notice has become effective.

## 9 Replacement of Notes and Coupons

If any Note (including a global Note) or Coupon 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 or Coupons must be surrendered before replacements will be issued.

## 10 Agent and Paying Agents

The names of the initial Agent and the other initial Paying Agents, and their initial specified offices are set out below.

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

In addition, the Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in the final paragraph of Condition 4(b) of the General Conditions. 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 12 of the General Conditions.

## 11 Exchange of Talons

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of the Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon, subject to the provisions of Condition 7 of the General Conditions. Each Talon shall, for the purposes of the General Conditions, be deemed to mature on the Interest Payment Date on which the final Coupon comprised in the relative Coupon sheet matures.

## 12 Notices

All notices regarding the Bearer Notes shall be published (i) in at least one daily newspaper of wide circulation in The Netherlands, which is expected to be *Het Financieel Dagblad* and (ii) in respect of any Bearer Notes admitted to trading on Euronext Amsterdam by NYSE Euronext, a regulated market of Euronext Amsterdam N.V. ("Euronext Amsterdam") and for so long as the rules of such exchange so require, in the Daily Official List of Euronext Amsterdam (*Officiële Prijscourant*). Any such notice will be deemed to have been given on the date of the first publication in all the newspapers 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, Clearstream, Luxembourg and/or Euroclear Netherlands be substituted for such publication in any newspaper the delivery of the relevant notice to Euroclear, Clearstream, Luxembourg and/or Euroclear Netherlands (as the case may be) for communication by them to the holders of the Notes and, in addition, for so long as any Notes are listed or admitted to trading on a stock exchange and the rules of that stock exchange (or any other relevant authority) so require, such notice will be published in the manner required by the rules of that stock exchange (or such other relevant authority). Any such notice delivered on or prior to 4.00 p.m. (local time) on a business day in the city in which it is delivered will be deemed to have been given to the holders of the Notes on such business day. A notice delivered after

4.00 p.m. (local time) on a business day in the city in which it is delivered will be deemed to have been given to the holders of the Notes on the next following business day in such city.

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

### **13 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, the Receipts, the Coupons 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, Receipts or Coupons (including modifying the date of maturity of the Notes or any date for payment of interest thereof, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Notes or altering the currency of payment of the Notes, Receipts or Coupons), 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, and on all Receiptholders and Couponholders.

The Agent and the Issuer may agree, without the consent of the Noteholders, Receiptholders or Couponholders, 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, the Receipts, the Coupons 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, the Receiptholders and the Couponholders and any such modification shall be notified to the Noteholders in accordance with Condition 12 of the General Conditions as soon as practicable thereafter.

### **14 Further Issues**

The Issuer shall be at liberty from time to time without the consent of the Noteholders, Receiptholders or Couponholders 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 date of the first payment of interest thereon and so that the same shall be consolidated and form a single Series with the outstanding Notes.

**15 Substitution of the Issuer**

- (a) The Issuer may, without any further consent of the Noteholders or Couponholders being required, when no payment of principal of or interest on any of the Notes is in default, be replaced and substituted by any directly or indirectly wholly owned subsidiary of the Issuer (the “Substituted Debtor”) as principal debtor in respect of the Notes and the relative Receipts and Coupons 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 and Couponholder to be bound by the General 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 relative Receipts and Coupons and the Agency Agreement as the principal debtor in respect of the Notes and the relative Receipts and Coupons 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 and each holder of the relative Receipts and Coupons the payment of all sums payable in respect of the Notes and the relative Receipts and Coupons;
  - (ii) the Documents shall contain a covenant by the Substituted Debtor and the Issuer to indemnify and hold harmless each Noteholder and Couponholder 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 thereof 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 of the General Conditions 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 or Couponholder by any political sub-division or taxing authority of any country in which such Noteholder or Couponholder 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 and Couponholders 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 and the 403 declaration given by ING Bank N.V. in favour of the Issuer on 14 December 1990 pursuant to article 2:403 and following of the Dutch Civil Code (the “403 Declaration”)) 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 and Couponholders 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 and Couponholders 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, the relative Receipts or Coupons and the Documents.
- (b) In connection with any substitution effected pursuant to this Condition of the General Conditions, neither the Issuer nor the Substituted Debtor need have any regard to the consequences of any such substitution for individual Noteholders or Couponholders 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 or Couponholder, except as provided in Condition 15(a)(ii) of the General Conditions, shall be entitled to claim from the Issuer or any Substituted Debtor under the Notes and the relative Receipts and Coupons 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 (i) 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 and the relative Receipts and Coupons as the principal debtor in place of the Issuer and the Notes and the relative Receipts and Coupons 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 and the relative Receipts and Coupons save that any claims under the Notes and the relative Receipts and Coupons prior to release shall enure for the benefit of Noteholders and Couponholders.
  - (d) The Documents shall be deposited with and held by the Agent for so long as any Notes or Coupons remain outstanding and for so long as any claim made against the Substituted Debtor by any Noteholder or Couponholder in relation to the Notes or the relative Receipts and Coupons 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 and Couponholder to the production of the Documents for the enforcement of any of the Notes or the relative Receipts and Coupons 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 12 of the General Conditions.

## 16 Governing Law and Jurisdiction

The Notes, the Receipts, the Coupons and the Talons 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, Receipts, Coupons or Talons and accordingly any legal action or proceedings arising out of or in connection with any Notes, Receipts, Coupons or Talons (“Proceedings”) may be brought in such courts. The Issuer irrevocably submits to the jurisdiction of the English courts 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, Receipts, Coupons and Talons 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 the London Branch of ING Bank N.V., 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 the Noteholders of such appointment in accordance with Condition 12 of the General Conditions. Nothing shall affect the right to serve process in any manner permitted by law.

## 17 Contracts (Rights of Third Parties) Act 1999

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

## 18 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.

## 19 FX and Benchmark Notes

### (a) *FX Notes*

The following provisions of this Condition 19(a) of the General Conditions shall apply to the Notes if the FX Provisions are specified to be applicable in the applicable Final Terms.

#### (i) FX Market Disruption Event

If the Issuer determines that an FX Market Disruption Event has occurred or is continuing on a Scheduled Valuation Date or on any other date on which any amount is to be determined by reference to the Primary FX Rate, the calculation of any amount which is to be determined by reference to the Primary FX Rate on such Scheduled Valuation Date or on such other date (for the purposes of this Condition 19(a) of the General Conditions, the “Relevant FX Amount”)



shall be postponed until the next Business Day on which there is no FX Market Disruption Event.

If, however, an FX Market Disruption Event is in existence on the day that is 30 calendar days (or such other period as is specified in the applicable Final Terms) following the relevant Scheduled Valuation Date or the other relevant date on which any amount is to be determined by reference to the Primary FX Rate, then the Fallback FX Rate (if one is specified in the applicable Final Terms) on the first Business Day following the expiry of that period shall be used to determine the Relevant FX Amount. However, if the Fallback FX Rate is not available on such Business Day, or if no Fallback FX Rate is specified in the applicable Final Terms, the Calculation Agent shall determine the Relevant FX Amount as soon as reasonably possible in its sole discretion in good faith and in a commercially reasonable manner, having regard to any relevant market practice.

(ii) **Unscheduled Holiday**

If the Issuer determines that an Unscheduled Holiday has occurred or is continuing on a Scheduled Valuation Date or on any other date on which any amount is to be determined by reference to the Primary FX Rate, the calculation of the Relevant FX Amount shall be postponed until the next Business Day on which no Unscheduled Holiday occurs, provided that no such postponement shall occur for a period longer than 30 calendar days (or such other period as is specified in the applicable Final Terms) following such Scheduled Valuation Date or such other date.

If, however, an Unscheduled Holiday is in existence on the day that is 30 calendar days (or such other period as is specified in the applicable Final Terms) following the relevant Scheduled Valuation Date or the other relevant date on which any amount which is to be determined by reference to the Primary FX Rate, then the Primary FX Rate (if available) or the Fallback FX Rate (if the Primary FX Rate is not available and a Fallback FX Rate is specified in the applicable Final Terms) on the first calendar day following the expiry of that period shall be used by the Calculation Agent to determine the Relevant FX Amount. However, if neither the Primary FX Rate nor (if a Fallback FX Rate is specified in the applicable Final Terms) the Fallback FX Rate is available on such calendar day, the Calculation Agent shall determine the Relevant FX Amount as soon as reasonably possible in its sole discretion in good faith and in a commercially reasonable manner, having regard to any relevant market practice.

(iii) **Cumulative Events**

Notwithstanding anything herein to the contrary, in no event shall the period during which either (x) a calculation is postponed due to an Unscheduled Holiday or (y) a calculation is postponed due to an FX Market Disruption Event (or any combination of (x) and (y)) exceed the Maximum Period of Postponement. Accordingly, if, upon the lapse of the Maximum Period of Postponement, an Unscheduled Holiday or FX Market Disruption Event shall have occurred or be continuing, then the Primary FX Rate or (if the Primary FX Rate is not available) the Fallback FX Rate (if one is specified in the applicable Final Terms) on the first Business Day (including any day which would have been a Business Day but for the occurrence of an Unscheduled Holiday) following the expiry of the Maximum Period of Postponement shall be used by the Calculation Agent to determine the Relevant FX Amount. However, if neither the Primary FX Rate nor (if the Primary FX Rate is not available) the Fallback FX Rate (if one is specified in the applicable Final Terms) is available on that Business Day, the Calculation Agent shall determine the Relevant FX Amount as soon as reasonably possible in its sole discretion in

good faith and in a commercially reasonable manner, having regard to any relevant market practice.

(iv) **Relevant FX Rate Inappropriate**

If, in the determination of the Calculation Agent (acting in its sole discretion in good faith and in a commercially reasonable manner, having regard to any relevant market practice), the Primary FX Rate or Fallback FX Rate used to determine the Relevant FX Amount in accordance with Condition 19(a)(i), (ii) or (iii) of the General Conditions above is inappropriate, the Calculation Agent shall determine the Relevant FX Amount as soon as reasonably possible in its sole discretion in good faith and in a commercially reasonable manner, having regard to any relevant market practice.

(v) **Payment**

The Relevant FX Amount will be payable two Business Days (or such other number of Business Days as is specified in the applicable Final Terms) following the day on which it is determined by the Calculation Agent in accordance with Condition 19(a)(i), (ii), (iii) of the General Conditions or (iv) above. For the avoidance of doubt, no additional amounts shall be payable by the Issuer in respect of the postponement of any payment in accordance with this Condition 19(a) of the General Conditions.

(b) *Benchmark Notes*

- (i) The following provisions of this Condition 19(b) of the General Conditions shall apply to the Notes if the Benchmark Provisions are specified to be applicable in the applicable Final Terms.

If the Issuer determines that a Benchmark Market Disruption Event has occurred or is continuing on a Scheduled Valuation Date or on any other date on which any amount is to be determined by reference to the Primary Benchmark, then:

- (x) if the Relevant Benchmark Amount Postponement Provisions are specified to be applicable in the Final Terms, the calculation of any amount which is to be determined by reference to the Primary Benchmark on such Scheduled Valuation Date (for the purposes of this Condition 19(b) of the General Conditions, the “Relevant Benchmark Amount”) shall be postponed to the next Business Day on which there is no Benchmark Market Disruption Event, unless on each of the eight Business Days following such Scheduled Valuation Date or such other date (or such other period as may be specified in the applicable Final Terms) a Benchmark Market Disruption Event occurs. In that case, the Fallback Benchmark (if one is specified in the applicable Final Terms) on the first Business Day following the expiry of that period shall be used to determine the Relevant Benchmark Amount. However, if the Fallback Benchmark is not available on such Business Day, or if no Fallback Benchmark is specified in the applicable Final Terms, the Relevant Benchmark Amount shall be determined by the Calculation Agent as soon as reasonably possible in its sole discretion in good faith and in a commercially reasonable manner, having regard to any relevant market practice; and
- (y) if the Relevant Benchmark Amount Postponement Provisions are not specified to be applicable in the Final Terms, the Relevant Benchmark Amount shall be determined as soon as reasonably possible by the Calculation Agent in its sole discretion in good faith and in a commercially reasonable manner, having regard to any relevant market practice.

## (ii) Relevant Benchmark Inappropriate

If, in the determination of the Calculation Agent (acting in its sole discretion in good faith and in a commercially reasonable manner, having regard to any relevant market practice), the Primary Benchmark or Fallback Benchmark used to determine the Relevant Benchmark Amount in accordance with Condition 19(b)(i) of the General Conditions above is inappropriate, the Calculation Agent shall determine the Relevant Benchmark Amount as soon as reasonably possible in its sole discretion in good faith and in a commercially reasonable manner, having regard to any relevant market practice.

## (iii) Payment

The Relevant Benchmark Amount will be payable two Business Days (or such other number of Business Days as is specified in the applicable Final Terms) following the day on which such amount is determined. For the avoidance of doubt, no additional amounts shall be payable in respect of the postponement of any payment in accordance with this Condition 19(b) of the General Conditions.

(c) *FX Convertibility Event and FX Transferability Event*

The following provisions of this Condition 19(c) of the General Conditions shall apply to the Notes if the FX Convertibility Event Provisions and/or FX Transferability Event Provisions are specified to be applicable in the applicable Final Terms.

- (i) If (x) the FX Convertibility Event Provisions are specified to be applicable in the applicable Final Terms and the Issuer determines that an FX Convertibility Event has occurred or is continuing on any date on which the Issuer is required to make any payment in the Relevant Currency in respect of the Notes by the transfer and/or exchange of the Relevant Currency outside or within the Relevant Jurisdiction or (y) the FX Transferability Event Provisions are specified to be applicable in the applicable Final Terms and the Issuer determines that an FX Transferability Event has occurred or is continuing on any date on which the Issuer is required to make any payment in the Relevant Currency in respect of the Notes by the transfer and/or exchange of the Relevant Currency outside or within the Relevant Jurisdiction, then in either such case the Issuer shall use reasonable endeavours to pay such amount in the Relevant Currency to the Noteholder's Relevant Currency account or, in the absence of such account or in the case of the Noteholder's failure to notify the Issuer of the details of such account in a timely manner, to any other account as the Issuer may determine (including, for the avoidance of doubt, an account which is or may be subject to limitations on conversion and/or repatriation) in which account any such amount shall be held for the benefit of the Noteholder. Payment of any such amount by the Issuer shall discharge the Issuer of its remaining obligations under the Notes in respect of such payment in the Relevant Currency. Should any account be opened by the Issuer for the Noteholder, such account will be opened on the normal terms and conditions of the relevant institution, and in the event any interest accrues on the amounts held in such account, such interest will be for the benefit of the Noteholder.

Any costs incurred by the Issuer in connection with the opening or maintenance of such account will be borne by the Noteholder, and the Issuer reserves the right to use the funds in such account to pay for such costs. The amount payable by the Issuer to the Noteholder in respect of the Notes shall be reduced by the amount of any such costs incurred by the Issuer. Such right of set-off is without prejudice to any additional right to claim such costs. In the event that the costs incurred by the Issuer in connection with the opening and/or maintenance of such account exceed the amount payable by the Issuer to the Noteholder in respect of the Notes or the

amount held in such account for the Noteholder, the Issuer reserves the right to forego opening or to close such account.

- (ii) If the Issuer determines, in its sole discretion, that any payment due on the Notes cannot, or cannot reasonably, be made following an FX Convertibility Event (if the FX Convertibility Event Provisions are specified to be applicable in the applicable Final Terms) or FX Transferability Event (if the FX Transferability Event Provisions are specified to be applicable in the applicable Final Terms), then such payment shall be postponed until the next Payment Day on which such payment can, in the sole discretion of the Issuer, reasonably be made. For the avoidance of doubt, no additional amounts shall be payable by the Issuer in respect of the postponement of any payment in accordance with this Condition 19(c) of the General Conditions.

If the Issuer determines, in its sole discretion, that any payment due on the Notes cannot, or cannot reasonably, be made following an FX Convertibility Event (if the FX Convertibility Event Provisions are specified to be applicable in the applicable Final Terms) or FX Transferability Event (if the FX Transferability Event Provisions are specified to be applicable in the applicable Final Terms) for a period of five years (or such other period as may be specified in the applicable Final Terms) from the date on which payment was originally due to be made but for the FX Convertibility Event or the FX Transferability Event, as the case may be, then the Issuer shall be entitled to all amounts in any account opened by it pursuant to Condition 19(c)(i) of the General Conditions above, including accrued interest, if any, and no additional amounts shall be payable to the relevant Noteholder.

(d) *Tax Event*

If the Tax Event Provisions are specified to be applicable in the applicable Final Terms, all payments made under the Notes will be subject to the deductions of any taxes, fees or costs that may be incurred or arise as a result of any Tax Event in relation to the Notes and any transactions associated with them. The determination of the amount of any such taxes, fees or costs shall be made by the Issuer in its sole discretion.

(e) *Definitions*

The following terms shall have the following meanings when used in this Condition 19 of the General Conditions:

**“Benchmark Market Disruption Event”** means any event, beyond the control of the Issuer, as a result of which the Primary Benchmark is not available, or any suspension of, or limitation imposed on trading in, the Primary Benchmark or any event that disrupts or impairs (as determined by the Issuer) the ability of market participants in general to effect transactions in or obtain market values for the exchange of the Relevant Currency or for transactions in respect of the Primary Benchmark.

**“Fallback Benchmark”** means the benchmark (if any) specified as such in the applicable Final Terms.

**“Fallback FX Rate”** means the exchange rate (if any) specified as such in the applicable Final Terms.

**“FX Convertibility Event”** means, as determined by the Issuer, the occurrence of any of the following: (i) the existence, adoption, enactment, implementation or modification of any rule, regulation or statute by any Governmental Authority, adoption of or change in interpretation thereof or any action whatsoever, which has the effect of imposing any exchange controls, limitations or

restrictions on the convertibility of the Relevant Currency or the Specified Currency to a Permitted Currency or vice-versa; (ii) the general unavailability of the Permitted Currency at a spot rate of exchange (applicable to the purchase of a Permitted Currency for the Relevant Currency or the Specified Currency or vice-versa) in legal exchange markets officially recognised as such by the government of the Relevant Jurisdiction and in accordance with normal commercial practice; (iii) any action taken by any Governmental Authority with general application to annul, render unenforceable or reduce the amount to be received, or increase the amount to be paid at settlement of spot, forward or European option currency transactions; (iv) the existence, enactment, imposition or extension of any regulation that requires the provision of a notice period to convert the Relevant Currency or the Specified Currency into a Permitted Currency or vice-versa; (v) the forced conversion of deposits of the Permitted Currency held inside the Relevant Jurisdiction into the Relevant Currency or the Specified Currency; or (vi) any action taken by any Governmental Authority (or any successor thereto) which has the effect described in sub-paragraphs (i), (ii), (iii), (iv) or (v) above on the operations of the Issuer or its associated entities.

**“FX Market Disruption Event”** means any event, beyond the control of the Issuer, as a result of which the Primary FX Rate is not available, or any suspension of, or limitation imposed on trading in, the Relevant Currency or any event that disrupts or impairs (as determined by the Issuer) the ability of market participants in general to effect transactions in or obtain market values for the exchange of the Relevant Currency.

**“FX Transferability Event”** means, as determined by the Issuer, the occurrence of any of the following: the existence, adoption, enactment, implementation or modification of any rule, regulation or statute by any Governmental Authority, adoption of or change in interpretation thereof or any action whatsoever, which has the effect of limiting or restricting the transfer of a Permitted Currency or the Relevant Currency or the Specified Currency in any manner outside the Relevant Jurisdiction or in any manner within the Relevant Jurisdiction, including, but not limited to, between accounts of the Issuer, its related or associated entities and its agents, or between the Issuer and any third party (including any clearing system).

**“Governmental Authority”** means any *de facto* or *de jure* government (or any agency, instrumentality, ministry or department thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of financial markets (including the central bank).

**“Maximum Period of Postponement”** means the period which begins on a Scheduled Valuation Date or on any other date on which any amount is to be determined by reference to the Primary FX Rate and ends on the first calendar day following the period of 30 calendar days (or such other period as is specified in the applicable Final Terms) following such Scheduled Valuation Date or such other date.

**“Permitted Currency”** means (i) the legal tender of any Group of 7 country (or any country that becomes a member of the Group of 7 if such Group of 7 expands its membership) or (ii) the legal tender of any country which, as of the relevant date, is a member of the Organisation for Economic Cooperation and Development and has a local currency long-term debt rating of either “AAA” or higher assigned to it by Standard & Poor’s, a division of The McGraw-Hill Companies, Inc. or any successor to the rating business thereof, “Aaa” or higher assigned to it by Moody’s Investors Service, Inc. or any successor to the rating business thereof or “AAA” or higher assigned to it by Fitch Ratings or any successor to the rating business thereof.

**“Primary Benchmark”** means the benchmark specified as such in the applicable Final Terms.

**“Primary FX Rate”** means the exchange rate specified as such in the applicable Final Terms.

**“Relevant Currency”** has the meaning set out in the applicable Final Terms.

**“Relevant Jurisdiction”** has the meaning set out in the applicable Final Terms.

**“Scheduled Valuation Date”** means each date, if any, specified as such in the applicable Final Terms or, if any such date is not a Business Day, the immediately preceding Business Day, provided that, in the event of an Unscheduled Holiday on a Scheduled Valuation Date, the Scheduled Valuation Date shall be the immediately following Business Day.

**“Tax Event”** means the existence, enactment, imposition or application of any rule, regulation or law, or modification or change in the interpretation thereof, by any Governmental Authority, including but not limited to the tax authority or any other tax collection agency of the Relevant Jurisdiction, which imposes any tax, levy, impost, duty, charge, assessment or fee of any nature with respect to (i) any transactions (including derivatives transactions) related to the Primary FX Rate (if one is specified in the applicable Final Terms) or the Fallback FX Rate (if one is specified in the applicable Final Terms) or the Primary Benchmark (if one is specified in the applicable Final Terms) or the Fallback Benchmark (if one is specified in the applicable Final Terms) or any sovereign or corporate debt or any financial instruments or transactions denominated in the Relevant Currency (together, the “Instruments”), (ii) accounts in which Instruments are or are permitted to be held, (iii) any interest income from Instruments; (iv) any capital gains resulting from the sale or disposition of Instruments; (v) any payment to be made on or under any spot, forward, option or other derivative transaction relating to the Notes; (vi) the remittance of the Relevant Currency or the Specified Currency within or outside of the Relevant Jurisdiction; (vii) the exchange or transfer of the Relevant Currency or the Specified Currency for a Permitted Currency or vice-versa within or outside the Relevant Jurisdiction and/or (viii) the receipt, payment, transfer or holding of any amounts under any Instruments or under any hedging transactions associated with the Notes.

**“Unscheduled Holiday”** means that a day is not a Business Day and the market was not aware of such fact (by means of a public announcement or by reference to other publicly available information) until a time later than after 9:00 a.m. local time in the Unscheduled Holiday Jurisdiction two Business Days prior to the Scheduled Valuation Date.

**“Unscheduled Holiday Jurisdiction”** has the meaning ascribed to it in the applicable Final Terms.

## PART 2: FORM OF FINAL TERMS FOR MEDIUM TERM NOTES

*Set out below is the form of Final Terms which will be completed for each Tranche of Medium Term Notes issued by Postbank Groen under the Programme.*

Final Terms dated [●]

**Postbank Groen N.V.**

**Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]**

**issued pursuant to a**

**€80,000,000,000 Global Issuance Programme**

[The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that, except as provided in sub-paragraph (ii) below, any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a “Relevant Member State”) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer of the Notes may only do so in:

- (i) in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer; or
- (ii) in those Public Offer Jurisdictions mentioned in Paragraph 37 of Part A below, provided such person is one of the persons mentioned in Paragraph 37 of Part A below and that such offer is made during the Offer Period specified for such purpose therein.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances] ◇.

[The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a “Relevant Member State”) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances] ◇◇.

◇ [Only include if a non-exempt offer of Notes is anticipated.]

◇ ◇ [Only include if an exempt offer of Notes is anticipated.]

### PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in Chapter 13, Part 1 of the Base Prospectus dated 11 July 2008 (the “Base Prospectus”) [which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the “Prospectus Directive”)]<sup>#</sup>. This document constitutes the Final Terms applicable to the issue of Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. Copies of the Base Prospectus may be obtained

from Postbank Groen N.V. Written or oral requests for such document should be directed to Postbank Groen N.V. c/o ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands.

<sup>#</sup>*[Only include if Notes are to be offered to the public within a member state of the EEA or to be admitted to trading on a regulated market situated or operating within such a member state, in each case in circumstances which would require the approval of a prospectus under the Prospective Directive.]*

*[The following alternative language applies if the first Tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date.]*

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “Conditions”) set forth in Chapter 13, Part 1 of the Base Prospectus dated [original date]. This document constitutes the Final Terms of the Notes described herein [for the purposes of Article 5.4 of the Prospectus Directive) (Directive 2003/71/EC) (the “Prospectus Directive”)]<sup>#</sup> and must be read in conjunction with the Base Prospectus dated [current date] [which constitutes a base prospectus for the purposes of the Prospectus Directive]<sup>#</sup>, save in respect of the Conditions which are extracted from the Base Prospectus dated [original date] and are attached hereto. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectuses dated [original date] and [current date]. Copies of the Base Prospectuses may be obtained from Postbank Groen N.V. Written or oral requests for such documents should be directed to Postbank Groen N.V. c/o ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands.]

*[Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or sub-paragraphs. Italics denote directions for completing the Final Terms.]*

*[When completing any final terms, or adding any other final terms or information, consideration should be given as to whether such terms or information constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.]*

## GENERAL DESCRIPTION OF THE NOTES

- |    |  |  |
|----|--|--|
| 1. | Issuer   | Postbank Groen N.V.  |
| 2. | [ (i) Series Number:                                       | [●]  |
|    | [ (ii) Tranche Number:                                     | [●]  |
|    |  | <i>(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible)]</i>                     |
| 3. | Specified Currency or Currencies:                          | [●]  |
| 4. | Aggregate Nominal Amount [of Notes admitted to trading]**: | [●]  |
|    | (i) Tranche:   | [●]  |
|    | (ii) Series:   | [●]  |
|    |  | <i>[if amount is not fixed, need to give description of the arrangements and time for announcing to the public the amount of the offer here]</i> |
| 5. | Issue Price:   | [●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [insert date] (in the case of  |



- fungible issues only, if applicable)] [plus accrued interest of [●] in respect of the [notes/bonds] underlying the Notes, making a total Issue Price of [●] per [●] in Nominal Amount of the Notes (if there is an interest bearing obligation (such as a Reference Obligation in the case of Credit Linked Notes))]*
6. Offer price, offer period and application process:
- [Applicable/Not Applicable]*
- (If applicable state that the offer price will be equal to the Issue Price or give an indication of the expected price at which the Notes will be offered or the method of determining the price and its process for disclosure)*
- [If applicable, use the following text amended/completed as appropriate: The subscription period for the Notes is from and including [●] ([●] CET) to and including [●] ([●] CET). The Issuer reserves the right to close the subscription period earlier.*
- Investors may subscribe for the Notes through branches of the Issuer [and [●] in [●]]. Investors may not be allocated all of the Notes for which they apply. The offering may, at the discretion of the Issuer, be cancelled at any time prior to the Issue Date.)]*
- (if relevant give time period during which the offer will be open and description of the application process)*
- (if relevant need to give a description of the possibility of reducing subscriptions and the manner for refunding excess amounts paid by applicants)*
- (If relevant give details of any conditions to which the offer is subject)*
- (If relevant give details of procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised).*
- [See further paragraph 37]*
7. Details of minimum and maximum amount of application:
- [Applicable/Not Applicable]*
- (if relevant need to give details of the minimum and/or maximum amount of application permitted)*
- (can be given either in number of Notes or aggregate amount to invest)*
8. (i) Specified Denominations:
- [●]*
- [Where multiple denominations above €50,000 (or equivalent) are being used the following sample wording should be followed: [€50,000] and integral*

*multiples of [€1,000] in excess thereof [up to and including [€99,000]. No Notes in definitive form will be issued with a denomination above [€99,000]]\*.]*

*\*[Delete if Notes being issued in registered form.]*

- |   |   |
|---|---|
| (ii) Calculation Amount:  | [Not Applicable]<br>[Applicable]<br><i>[If only one Specified Denomination, state not applicable. If more than one Specified Denomination, state applicable and insert the highest common factor]</i> |
| 9. [(i)] Issue Date [and Interest Commencement Date]:                 | [●]   |
| [(ii)] Interest Commencement Date (if different from the Issue Date): | [●]   |
| 10. Maturity Date:  | <i>[Fixed rate - specify date/Floating rate - Interest Payment Date falling in or nearest to [specify month and year]]</i>  |
| 11. Interest Basis:   | [[●] per cent. - Fixed Rate]<br>[[LIBOR/EURIBOR] +/- [●] per cent.<br>Floating Rate] [Zero Coupon]<br>[Dual Currency Interest]<br><i>[specify other]</i><br>(further particulars specified below)     |
| 12. Redemption/Payment Basis:   | [Redemption at par]<br>[Dual Currency Redemption]<br>[Partly Paid]<br>[Instalment]<br><i>[specify other]</i><br>(further particulars specified below)   |
| 13. Change of Interest Basis or Redemption/<br>Payment Basis:         | [Not Applicable]<br>[Applicable] <i>[Specify details of any provision for change of Notes into another interest or redemption/<br/>payment basis]</i>   |
| 14. Put/Call Options:   | [Not applicable]<br>[Noteholder Put]<br>[Issuer Call]<br>(further particulars specified below)  |
| 15. [(i)] Status of the Notes:  | [Senior/[Dated/Perpetual] Subordinated]   |
| [(ii)] [Date [Board] approval for issuance of<br>Notes obtained:      | [●] [and [●], respectively]<br><i>(N.B: Only relevant where Board (or similar)<br/>authorisation is required for the particular tranche of</i>  |

Notes)]

16. Method of distribution: [Syndicated/Non-syndicated]

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

17. **Fixed Rate Note Provisions:** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Rate[(s)] of Interest: [●] per cent. per annum  
*(If payable other than annually, consider amending Condition 3 of the General Conditions)*
- (ii) Interest Payment Date(s): [[●] in each year up to and including the Maturity Date]/[specify other] [, subject to adjustment in accordance with [the Modified Following Business Day Convention (Unadjusted)] (as defined in Condition 3(b) of the General Conditions)]  
*(NB: This will need to be amended in the case of long or short coupons)*
- (iii) Fixed Coupon Amount(s): [[●] per [●] in Nominal Amount] [For each Fixed Interest Period, as defined in Condition 3(a) of the General Conditions, the Fixed Coupon Amount will be an amount equal to the [Specified Denomination/Calculation Amount] multiplied by the Rate of Interest multiplied by the Day Count Fraction with the resultant figure being rounded to the nearest sub-unit of the Specified Currency, half of any such sub-unit being rounded [upwards/downwards]]
- (iv) Broken Amount(s): *[Insert particulars of any initial or final broken interest amounts per Specified Denomination (or Calculation Amount if one is specified in these Final Terms) which do not correspond with the Fixed Coupon Amount[s] and specify which Interest Payment Date(s) they are payable on]*
- (v) Day Count Fraction: [30/360 or Actual/Actual [(ICMA)]] or specify other]  
*[If using Day Count Fraction other than 30/360 or Actual/Actual (ICMA), then either define it here or (if it is used in Condition 3(b) of the General Conditions) specify it has the meaning ascribed in Condition 3(b) of the General Conditions.]*
- (vi) Determination Date(s): [●] in each year  
*[Insert regular interest payment dates ignoring issue date or maturity date in the case of a long or short first or last coupon]*  
*(NB: This will need to be amended in the case of regular interest payment dates which are not of equal*

	duration)	
	(NB: Only relevant where Day Count Fraction is Actual/Actual (ICMA))	
(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	[None/ Aggregate Nominal Amount Determination is applicable/Give details] <i>(Specify Aggregate Nominal Amount Determination if, when interest is to be determined for a period other than a Fixed Interest Period, it is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms))</i>	
18. Floating Rate Note Provisions:	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>	
(i) Specified Period(s)/Specified Interest Payment Dates:	[●]	
(ii) Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention/ <i>[specify other]</i> ]	
(iii) Additional Business Centre(s):	[No Additional Business Centres/ <i>specify other</i> ]	
(iv) Manner in which the Rate of Interest and Interest Amount(s) is/are to be determined:	[Screen Rate Determination/ISDA Determination/ <i>specify other</i> ]	
(v) Party responsible for calculating the Rate of Interest and Interest(s) Amount:	[Agent/Calculation Agent/ <i>specify other</i> ]	
(vi) Screen Rate Determination:	[Applicable/Not Applicable]	
– Reference Rate:	[●] <i>(Either LIBOR, EURIBOR or other, although additional information is required if other - including any amendment to fallback provisions in the Agency Agreement)</i>	
– Interest Determination Date(s):	[●] <i>(Second London business day prior to the start of each Interest Period if LIBOR (other than euro LIBOR or Sterling LIBOR), first day of each Interest Period if sterling LIBOR and the second day on which the TARGET System is open prior to the start of each Interest Period if EURIBOR or euro LIBOR)</i>	
– Relevant Screen Page:	[●]	

*(In the case of EURIBOR, if not Reuters Page EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately)*

- |   |  |
|---|--|
| (vii) ISDA Determination:   | [●]  |
| – Floating Rate Option:   | [●]  |
| – Designated Maturity:  | [Applicable/Not Applicable]  |
| – Reset Date:   | [●]  |
| (viii) Margin(s):   | [+/-] [●] per cent. per annum  |
| (ix) Minimum Rate of Interest:  | [●] per cent. per annum  |
| (x) Maximum Rate of Interest:   | [●] per cent. per annum  |
| (xi) Day Count Fraction:  | <p>[Actual/Actual<br/>Actual/Actual (ISDA)<br/>Actual/365 (Fixed)<br/>Actual/365 (Sterling)<br/>Actual/360<br/>30/360<br/>360/360<br/>Bond Basis<br/>30E/360<br/>Eurobond Basis<br/>30E/360 (ISDA)<br/>[Other - specify]<br/><i>(see Condition 3 of the General Conditions for alternatives)]</i></p>  |
| (xii) Fall back provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the General Conditions: | <p>[None/Aggregate Nominal Amount Determination is applicable/<i>Give details</i>]<br/><br/><i>(Specify Aggregate Nominal Amount Determination if the Interest Amount is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms))</i></p> |
| <b>19. Zero Coupon Note Provisions:</b>   | [Applicable/Not Applicable]<br><br><i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>   |
| (i) Early Redemption Amount:  | <p>[Amortised Face Amount in accordance with Condition 5(e)(iii) of the General Conditions, and Accrual Yield is [●] per cent. per annum and Reference Price is [●]]<br/><br/>[Fair Market Value in accordance with Condition 5(e)(iv) of the General Conditions]<br/><br/><i>(If using Fair Market Value, specify if the fair market value of the Note is not to be determined two Business</i></p>           |

*Days prior to the date fixed for redemption)*

*(If using Fair Market Value, specify if the liquidation value (if any), whether positive or negative, of any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions, are not to be taken into account when determining Fair Market Value)*

- (ii) Reference Price: [●]
  - (iii) Any other formula/basis of determining amount payable: [●]
  - (iv) Day Count Fraction in relation to Early Redemption Amounts and late payment: [Condition 5(j) of the General Conditions applies/ specify other] *(Consider applicable Day Count Fraction if not U.S. dollar denominated)*
  - 20. **Dual Currency Interest Note Provisions:** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
    - (i) Rate of Exchange/method of calculating Rate of Exchange: [give details]
    - (ii) Calculation Agent, if any, responsible for calculating the interest payable (if other than the Issuer): [●]
    - (iii) Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable: [●]
    - (iv) Person at whose option Specified Currency(ies) is/are payable: [●]
- [If Notes other than Medium Term Notes bear interest, specify the necessary interest provisions in paragraphs 17, 18, 19 or 20, as appropriate]*

#### PROVISIONS RELATING TO REDEMPTION

- 21. **Issuer Call:** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
  - (i) Optional Redemption Date(s): [●]
  - (ii) Optional Redemption Amount of each Note and method, if any, of calculation of such amount(s) of each Note: [●] per [Note of [●] Specified Denomination]  
[Calculation Amount]
  - (iii) If redeemable in part:
    - (a) Minimum Redemption Amount of each Note: [●]

- (b) Maximum Redemption Amount of each Note: [●]
- (iv) Notice period (if other than as set out in the General Conditions): [●]  
*(N.B. If setting notice periods which are different to those provided in the General Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)*
22. Noteholder Put: [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Optional Redemption Date(s): [●]
- (ii) Optional Redemption Amount of each Note and method, if any, of calculation of such amount(s) of each Note: [●] per [Note of [●] Specified Denomination]  
 [Calculation Amount]
- (iii) Notice period (if other than as set out in the General Conditions): [●]  
*(N.B. If setting notice periods which are different to those provided in the General Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)*
23. Final Redemption Amount of each Note: [[●] Per [Note of [●] Specified Denomination]  
 [Calculation Amount]/specify other]
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 5(e) of the General Conditions): [●]  
 [Early Redemption Amount to be equal to Fair Market Value as set out in Condition 5(e) of the General Conditions]  
 [N.B. – In the case of Tier 2 or Tier 3 Notes, early redemption is subject to the prior written consent of the Dutch Central Bank]  
*(Specify if the fair market value of the Note is not to be determined two Business Days prior to the date fixed for redemption)*  
*(If using Fair Market Value, specify if the liquidation value (if any), whether positive or negative, of any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or*

*transactions, are not to be taken into account when determining Fair Market Value)*

- (ii) Notice period (if other than as set out in the General Conditions): [●]  
*(N.B. If setting notice periods which are different to those provided in the General Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)*
- (iii) Other (Condition 5(k) of the General Conditions): [Applicable/Not applicable] *[If the Notes are to be redeemed in circumstances not specified in the General Conditions (for example, if they are to be subject to automatic redemption if an interest rate benchmark exceeds a certain level), specify those here]*

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

25. Form of Notes:  
 New Global Note: [Yes/No] *(Elect “yes” opposite “New Global Note” only if you have elected “yes” to the Section in Part B under the heading “Operational Information” entitled “Intended to be held in a manner which would allow Eurosystem eligibility”)*  
 [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes [on 60 days’ notice given at any time/only on the occurrence of an Exchange Event.]]  
 [Temporary Global Note exchangeable for Definitive Notes (Bearer Notes only) on and after the Exchange Date.]  
 [Permanent Global Note exchangeable for Definitive Notes (Bearer Notes only) on 60 days’ notice given at any time/only on the occurrence of an Exchange Event.]]  
 [Definitive Notes:  
 [K/CF/Standard Euromarket]]
26. Additional Financial Centre(s) or other special provisions relating to Payment Days: [Not Applicable/give details]  
*(Note that this paragraph relates to the place of payment and not Interest Period end dates to which paragraphs 18(i) and 18(iii) relate)*
27. Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes (and dates on which such Talons mature): [Yes/No. If yes, give details]  
*(Talons should be specified if there will be more than 26 coupons or if the total interest payments may exceed the principal due on early redemption)*



28. Details relating to Partly Paid Notes: [Not Applicable/give details]  
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:  
  
*(N.B. A new form of Temporary Global Note and/or  
Permanent Global Note may be required for Partly  
Paid issues)*
29. Details relating to Instalment Notes:  
(i) Instalment Amount(s): [Not Applicable/give details]  
(ii) Instalment Date(s): [Not Applicable/give details]
30. Redenomination: Redenomination [not] applicable  
*[If Redenomination is applicable, specify the  
applicable Day Count Fraction and any provisions  
necessary to deal with floating rate interest calculation  
(including alternative reference rates)]*
31. Other final terms: [Not Applicable/give details]  
*[specify Calculation Agent if other than Issuer] (when  
adding any other final terms consideration should be  
given as to whether such terms constitute "significant  
new factors" and consequently trigger the need for a  
supplement to the Base Prospectus under Article 16 of  
the Prospectus Directive)*

## DISTRIBUTION

32. (i) If syndicated, names [and addresses]\*  
of Managers [and underwriting  
commitments] \*: [Not Applicable/give names, addresses and  
underwriting commitments]  
*(Include names and addresses of entities agreeing to  
underwrite the issue on a firm commitment basis and  
names and addresses of the entities agreeing to place  
the issue without a firm commitment or on a "best  
efforts" basis if such entities are not the same as the  
Managers.)*
- (ii) [Date of Syndication Agreement: [●]]\*  
[(ii)/(iii)] Stabilising Manager (if any): [●]
33. If non-syndicated, name [and address]\* of  
relevant Dealer: *[specify name [and address]\* of dealer/Not applicable.  
The Notes are not being underwritten by any Dealer(s).  
(i.e. if Notes are to be directly sold by the Issuer)]*
34. Total commission and concession: [●] per cent. of the Aggregate Nominal Amount\*\*\*
35. Whether TEFRA D or TEFRA C rules  
applicable or TEFRA rules not applicable: [TEFRA D/TEFRA C/TEFRA not applicable]

36. Additional selling restrictions: [●]
37. (i) Simultaneous offer: [Not applicable/give details]  
*(If the offer is being made simultaneously in the markets of two or more countries and if a tranche has been reserved for certain of these, indicate such tranche)*
- (ii) Non-exempt offer: [Not Applicable] [An offer of Notes may be made by the Managers [and *[specify, if applicable]*] other than pursuant to Article 3(2) of the Prospectus Directive in *[specify relevant Member State(s) - which must be jurisdiction(s) where the Base Prospectus has been approved and published and/or passported]* (“Public Offer Jurisdictions”) during the period from *[specify date]* until *[specify date]* (“Offer Period”). See further paragraph 6.
38. Process for notification to applicants of amount allotted and indication whether dealing may begin before notification is made: [●]
39. **FX, BENCHMARK, FX CONVERTIBILITY EVENT, FX TRANSFERABILITY EVENT AND TAX EVENT PROVISIONS**
- (i) **FX Provisions:** *[specify as applicable or delete if N/A]*
- Scheduled Valuation Date: *[specify]*
  - Primary FX Rate: *[specify, including the time of day on which the exchange rate is to be taken]*[Not applicable]
  - Fallback FX Rate: *[specify, including the time of day on which the exchange rate is to be taken]*[Not applicable]
  - FX Market Disruption Event period: *[specify if other than the period ending 30 calendar days following the relevant Scheduled Valuation Date or the other relevant date on which any amount is to be determined by reference to the Primary FX Rate]* [In accordance with Condition 19 of the General Conditions]
  - Maximum Period of Postponement: *[specify if other than the period which begins on a Scheduled Valuation Date or on any other date on which any amount is to be determined by reference to the Primary FX Rate and ends on the first calendar day following the period of 30 calendar days following such Scheduled Valuation Date or such other date]* [In accordance with Condition 19 of the General Conditions]
  - Unscheduled Holiday postponement period: *[specify if other than the period ending 30 calendar days following the relevant Scheduled Valuation Date or the other relevant date on which any amount is to be*

*determined by reference to the Primary FX Rate*] [In accordance with Condition 19 of the General Conditions]

- Unscheduled Holiday Jurisdiction: *[specify]* [Not applicable]
- Relevant FX Amount payment date: *[specify if Relevant FX Amount not to be paid two Business Days following the day on which it is determined by the Calculation Agent]* [In accordance with Condition 19 of the General Conditions]
- Relevant Currency: *[specify]*
- (ii) Benchmark Provisions:** *[specify as applicable or delete if N/A]*
  - Scheduled Valuation Date: *[specify]*
  - Primary Benchmark: *[specify including the time of day on which the benchmark is to be measured]*[Not applicable]
  - Fallback Benchmark: *[specify including the time of day on which the benchmark is to be measured]*[Not applicable]
  - Relevant Benchmark Amount Postponement Provisions: [Applicable/Not applicable]
  - Maximum period of postponement of Relevant Benchmark Amount calculation: *[specify if other than eight Business Days]* [In accordance with Condition 19 of the General Conditions]
  - Relevant Benchmark Amount payment date: *[specify if Relevant Benchmark Amount not to be paid two Business Days following the day on which it is determined by the Calculation Agent]* [In accordance with Condition 19 of the General Conditions]
  - Relevant Currency: *[specify]*
- (iii) FX Convertibility Event Provisions:** *[specify as applicable or delete if N/A]*
  - Relevant Currency: *[specify]*
  - Relevant Jurisdiction: *[specify]*
  - Other: [Applicable / Not applicable] *[If the Issuer is not to be entitled to all amounts in any account opened by it pursuant to Condition 19(c)(i) of the General Conditions if it cannot or cannot reasonably make payment on the Notes for a period of five years from the date on which payment was originally due to be made, or if a period other than five years is to apply, then give details here]*
- (iv) FX Transferability Event Provisions:** *[specify as applicable or delete if N/A]*
  - Relevant Currency: *[specify]*
  - Relevant Jurisdiction: *[specify]* [Not applicable]

- Other: [Applicable / Not applicable] *[If the Issuer is not to be entitled to all amounts in any account opened by it pursuant to Condition 19(c)(i) of the General Conditions if it cannot or cannot reasonably make payment on the Notes for a period of five years from the date on which payment was originally due to be made, or if a period other than five years is to apply, then give details here]*
- (v) **Tax Event Provisions:** *[specify as applicable or delete if N/A]*
  - Relevant Currency: *[specify]*
  - Relevant Jurisdiction: *[specify]* [Not applicable]

## PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for the issue [and] [public offer in the Public Offer Jurisdictions] [and] listing and admission to trading on [Euronext Amsterdam/the Luxembourg Stock Exchange/*specify relevant regulated market*] of the Notes described herein pursuant to the €80,000,000,000 Global Issuance Programme of ING Bank N.V., Postbank Groen N.V., ING Bank (Australia) Limited, ING Bank of Canada, ING (US) Issuance LLC and ING Americas Issuance B.V..]

## [STABILISATION]

In connection with the issue of the Notes, [*insert name of stabilising manager*] (the “Stabilising Manager”) (or persons acting on behalf of the Stabilising Manager) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager (or persons acting on behalf of the Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the final terms (in the case of Notes convertible or exchangeable into shares or into other securities equivalent to shares) or terms (in all other cases) of the offer of the Tranche of Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the Notes and 60 days after the date of the allotment of the Notes. Such stabilisation action or over-allotment shall be conducted in accordance with all applicable laws and rules.]

## RESPONSIBILITY

Subject as set out in the following sentence, the] [The] Issuer accepts responsibility for the information contained in these Final Terms. [[●] has been extracted from [●]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [●], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the Issuer:

By: .....

*Duly authorised*

**PART B – OTHER INFORMATION****1 LISTING**

- (i) Listing: [Euronext Amsterdam/None]
- (ii) Admission to trading: [Application has been made for the Notes to be admitted to trading on [Euronext Amsterdam/other (specify)] with effect from [●].]  
[Not Applicable.]  
[(Where documenting a fungible issue need to indicate that original securities are already admitted to trading.)\*]
- (iii) Estimate of total expenses related to admission to trading:\*\* [●]/[Not Applicable.]\*\*

**2 RATINGS**

- Ratings: [The Notes have not been rated]  
[Other - specify]

**3 [NOTIFICATION]**

The Netherlands Authority for Financial Markets has provided the *[names of competent authorities of host Member States]* with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive.]

**4 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]**

Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:

“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.”

*(If there are any material/conflicting interests, for example for dealers or distributors, then describe those in this section)*

**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 – if reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here)]*
- (ii) Estimated net proceeds [●]  
*(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)*
- (iii) Estimated total expenses [●]  
*[Include breakdown of expenses]*

*(If the Notes are derivative securities to which Annex XII of the Prospectus Directive Regulation applies it is only necessary to include disclosure of net proceeds and total expenses at (ii) and (iii) above where disclosure is included at (i) above.)*

*[Indicate the amount of any expenses and taxes specifically charged to the subscribers or purchasers]*

**6 [YIELD (Fixed Rate Notes only)]**

Indication of yield:

[●]

[Calculated as *[include details of method of calculation in summary form]* on the Issue Date.]\*\*\*

As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

**7 [HISTORIC INTEREST RATES (Floating Rate Notes only) \*]**

Details of historic [LIBOR/EURIBOR/other] rates can be obtained from Reuters.]

*If the Notes have a derivative component in the interest payment, need to include a clear and comprehensive explanation to help investors understand how the value of their investment is affected by the value of the underlying instrument(s).*

**8 [PERFORMANCE OF FORMULA/OTHER VARIABLE, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING (Variable-loan Notes only)\*]**

*[Need to include details of where past and future performance and volatility of the formula/other variable can be obtained and a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident]*

**9 [RESULTS OF THE OFFER]**

*[If public offer, need to include full description of the manner in which, and date on, results of the offer are to be made public.]*

**10 POST-ISSUANCE INFORMATION**

*[Indicate whether or not Issuer intends to provide post-issuance information. If so, specify what information will be reported and where such information can be obtained.]*

**11 OPERATIONAL INFORMATION**

- (i) Intended to be held in a manner which [Yes/No]  
would allow Eurosystem eligibility:

[Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the International Central Securities Depositories as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.][include this text if “yes” selected in which

*case the Notes must be issued in New Global Note form]*

- |  |   |
|--|---|
| (ii) ISIN CODE:  | [●]   |
| (iii) Common Code:   | [●]   |
| (iv) Fondscode:  | [●] [Not Applicable]  |
| (v) WKN Code:  | [●] [Not Applicable]  |
| (vi) [ <i>Other relevant code:</i> ]                                     | [●] [Not Applicable]  |
| (vii) Clearing system(s):  | [Euroclear Bank S.A./N.V. and Clearstream Banking, <i>société anonyme</i> ] [Euroclear Netherlands] [Other] [Not applicable]                  |
| (viii) Delivery:   | Delivery [against/free of] payment<br><br><i>(Include details of any other method and time limits for paying up and delivering the Notes)</i> |
| (ix) Names and addresses of additional<br>Paying Agent(s) (if any):      | [●]   |
| (x) Name and address of Calculation<br>Agent (if other than the Issuer): | [●]   |

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Notes:

- [\* Not required if the minimum denomination is at least €50,000. and the Notes are not “derivatives” for the purposes of the Prospective Directive]
- [\*\* Not required if the minimum denomination is less than €50,000.]
- [\*\*\* Not required if the minimum denomination is at least €50,000.]

## CHAPTER 14: AUSTRALIAN NOTES ISSUED BY ING BANK N.V., SYDNEY BRANCH AND ING BANK (AUSTRALIA) LIMITED

### PART 1: TERMS AND CONDITIONS OF THE AUSTRALIAN NOTES

*The following are the Terms and Conditions of Notes to be issued by (i) ING Bank N.V., Sydney Branch and (ii) ING Bank (Australia) Limited and (in the case of Notes issued by ING Bank (Australia) Limited) guaranteed by ING Bank N.V. (the “Conditions”) which will be incorporated by reference into each global Note and which will be incorporated into (or, if permitted by the relevant stock exchange and agreed between the Issuer (which term shall mean, in respect of a Tranche of Notes, the issuer of those Notes), the Guarantor (if the Issuer is ING Bank (Australia) Limited) and the relevant Dealer (if any), incorporated by reference into) each definitive Note. The applicable Final Terms in relation to any Tranche of Notes may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the following Conditions, replace or modify the following Conditions for the purpose of such Tranche of Notes. Except in the case of Australian Domestic Instruments (as defined below), the applicable Final Terms will be incorporated into, or attached to, each global Note and definitive Note in the standard euromarket form and K-form and will be applicable to each definitive Note in CF-form.*

This Note is one of a series of Notes issued by the issuer specified in the applicable Final Terms (the “Issuer”) pursuant to the Agency Agreement (as defined below) or, in the case of Australian Domestic Instruments (as defined below), pursuant to the Deed Poll (as defined below). Unless the contrary intention appears, 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, units of the lowest Specified Denomination in the Specified Currency, (ii) definitive Notes issued in exchange (or part exchange) for a global Note, (iii) any global Note, and (iv) any Australian Domestic Instrument. References herein to “Norwegian Notes” shall be references to any Tranche of Notes designated by the Issuer as “Norwegian Notes” in item 26 (“Form of Notes”) of the relevant Final Terms. References herein to “Swedish Notes” shall be references to any Tranche of Notes designated by the Issuer as “Swedish Notes” in item 26 (“Form of Notes”) of the relevant Final Terms. References herein to “Australian Domestic Instruments” shall be references to any Tranche of Notes designated as “Australian Domestic Notes” or “Australian Domestic Transferable Deposits” in item 26 (“Form of Notes”) of the relevant Final Terms.

The provisions of these Conditions relating to global Notes, Coupons, Receipts and Talons do not apply to Australian Domestic Instruments.

Notes issued by ING Bank (Australia) Limited will be guaranteed by ING Bank N.V. (the “Guarantor”).

The Notes (other than the Australian Domestic Instruments), the Receipts (as defined below) and the Coupons (as defined below) 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 Issue Date, the “Agency Agreement”) and made among ING Bank N.V., Postbank Groen N.V., ING Bank (Australia) Limited, ING (US) Issuance LLC, 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 Bank of New York, in alliance with ISSNL, as Registrar (the “Registrar”, which expression shall include any successor Registrar) and the other paying agents named therein (together with the Agent, the “Paying Agents”, which expression shall include any additional or successor paying agents) and the other transfer agents named therein (together with the Registrar, the “Transfer Agents”, which expression shall include any additional or successor transfer agents).



Notes issued by ING Bank (Australia) Limited and the Receipts and Coupons relating thereto, have the benefit of a deed of guarantee (as modified, supplemented and/or restated as at the Issue Date, the “Deed of Guarantee”) dated as of 29 September 2006 executed by the Guarantor in relation to those Notes.

Interest bearing definitive Bearer Notes in standard euromarket form (unless otherwise indicated in the applicable Final Terms) have interest coupons (“Coupons”) and, if indicated in the applicable Final Terms, talons for further Coupons (“Talons”) attached on issue. Any reference herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons or talons. Definitive Bearer Notes repayable in instalments have receipts (“Receipts”) for the payment of the instalments of principal (other than the final instalment) attached on issue. Any reference herein to “Holders” shall mean the holders of the Notes, and shall, in relation to any Notes represented by a global Note, be construed as provided below. Any reference herein to “Receiptholders” shall mean the holders of the Receipts and any reference herein to “Couponholders” shall mean the holders of the Coupons, and shall, unless the context otherwise requires, include the holders of the Talons. Any holders mentioned above include those having a credit balance in the collective depots held in respect of the Notes by *Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.* (“Euroclear Netherlands”) or one of its participants.

Interest bearing definitive bearer Notes in K-form will have Coupons and, if indicated in the applicable Final Terms, Talons attached but will not be issued with Receipts attached. Interest bearing definitive bearer Notes in CF-form will have Coupon sheets attached but will not be issued with Talons or Receipts attached. References in these Conditions to “Coupons” will include reference to such Coupon sheets.

The Norwegian Notes will be registered in uncertificated book entry form with a Norwegian Central Securities Depository which is expected to be VPS ASA, Biskop Gunnerus gate 14 a, P.O. Box 4, 0051 Oslo, Norway (“VPS”). Norwegian Notes registered in VPS are negotiable instruments and not subject to any restrictions on free negotiability under Norwegian law.

The Swedish Notes will be registered in uncertificated book entry form with a Swedish Central Securities Depository which is expected to be VPC AB, Regeringsgatan 65, Box 7822, SE-103 97 Stockholm, Sweden (“VPC”). Swedish Notes registered in VPC are negotiable instruments and not subject to any restrictions on free negotiability under Swedish law.

The Final Terms for this Note attached hereto or applicable hereto or incorporated herein (as the case may be) supplement the Conditions and may specify other conditions which shall, to the extent so specified or to the extent inconsistent with these Conditions, replace or modify the Conditions for the purposes of this Note. References herein to the “applicable Final Terms” are to the Final Terms attached hereto or applicable hereto or incorporated herein (as the case may be).

The Australian Domestic Instruments may be either (i) medium term notes (“Australian Domestic Notes”), or (ii) transferable deposits (“Australian Domestic Transferable Deposits”) and will be issued in registered uncertificated (or inscribed) form. Australian Domestic Instruments will be constituted by the Deed Poll and will take the form of entries on a register to be maintained by the Australian Registrar (as defined below) pursuant to the Australian Registry Services Agreement (as defined below). Australian Domestic Transferable Deposits represent a deposit made with, and accepted by, the Issuer on the Issue Date.

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

Copies of the Agency Agreement, the Deed of Guarantee and the Final Terms 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 save that Final Terms relating to a Note for which a prospectus is not

required to be published in accordance with Directive 2003/71/EC (the “Prospectus Directive”) will only be available for inspection by a Holder upon such Holder producing evidence as to identity satisfactory to the relevant Paying Agent or the Issuer (as the case may be). Written or oral requests for such documents from the Issuer should be directed to it at Level 14, 140 Sussex Street, Sydney NSW 2000, Australia. Copies of the Deed Poll and the Australian Registry Services Agreement are available for inspection at the principal office of the Australian Registrar in Sydney. The Holders, the Receiptholders and the Couponholder are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Agency Agreement, the Deed of Guarantee, the applicable Final Terms and (in the case of Holders holding Australian Domestic Instruments) the Deed Poll and the Australian Registry Services Agreement which are binding on them.

The Issuer shall undertake the duties of calculation agent (the “Calculation Agent”) in respect of the Notes unless another entity is so specified as calculation agent in the applicable Final Terms. The expression Calculation Agent shall, in relation to the relevant Notes, include such other specified calculation agent.

Words and expressions defined in the Agency Agreement, the Australian Registry Services Agreement or the Deed Poll or used in the applicable Final Terms shall have the same meanings where used in the Conditions unless the context otherwise requires or unless otherwise stated.

## **1 Form, Denomination and Title**

The Notes are in bearer form (“Bearer Notes”) or in registered form (“Registered Notes”) or, in respect of Norwegian Notes, in uncertificated and dematerialised book-entry form in accordance with the Norwegian Securities Registration Act (*lov 2002-07-05-64 om registrering av finansielle instrumenter*) (“Norwegian Notes”) or, in respect of Swedish Notes, in uncertificated and dematerialised book-entry form in accordance with the Swedish Financial Instruments Accounts Act (*Sw. lag (1998:1479) om kontoföring av finansiella instrument*) (“Swedish Notes”), in the currency in which payment in respect of the Notes is to be made (the “Specified Currency”) and in the denomination per Note specified to be applicable to the Notes (the “Specified Denomination”), all as specified in the applicable Final Terms and, in the case of definitive Notes, serially numbered. Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination.

This Note may be a Note bearing interest on a fixed rate basis (“Fixed Rate Note”), a Note bearing interest on a floating rate basis (“Floating Rate Note”), a Note issued on a non-interest bearing basis (“Zero Coupon Note”) or a combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Final Terms.

This Note may be a Note redeemable in instalments (“Instalment Note”), a Note to be issued on a partly paid basis (“Partly Paid Note”), a Note in respect of which principal is or may be payable in one or more Specified Currencies other than the Specified Currency in which it is denominated (a “Dual Currency Redemption Note”) or a Note in respect of which interest is or may be payable in one or more Specified Currencies other than the Specified Currency in which it is denominated (“Dual Currency Interest Note”) or a combination of any of the foregoing, depending upon the Redemption/Payment Basis shown in the applicable Final Terms.

Definitive Bearer Notes are issued with Coupons attached, unless they are Zero Coupon Notes in which case references to Coupons and Couponholders in the Conditions are not applicable.

Subject as set out below, title to the Bearer Notes, Receipts and Coupons will pass by delivery and title to the Registered Notes will pass upon registration of transfers in accordance with the provisions of the Agency Agreement. For Notes held by Euroclear Netherlands deliveries will be made in accordance with the Dutch Securities Giro Transfer Act (*Wet giraal effectenverkeer*). Except as ordered by a court of competent

jurisdiction or as required by law or applicable regulations, the Issuer, the Guarantor (if applicable), the Agent, the Replacement Agent (as defined in the Agency Agreement), the Registrar, any Transfer Agent and any Paying Agent may deem and treat the bearer of any Bearer Note, Receipt or Coupon and the registered holder of any Registered 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 is represented by a global Bearer Note held on behalf of Euroclear Bank S.A./N.V. (“Euroclear”) and/or Clearstream Banking, *société anonyme* (“Clearstream, Luxembourg”), each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Guarantor (if applicable), the Replacement Agent, any Transfer Agent, the Registrar, 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 or interest on the Notes, for which purpose the bearer of the relevant global Note shall be treated by the Issuer, the Replacement Agent, any Transfer Agent, the Registrar, 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 “Holder” and “holder of Notes” and related expressions shall be construed accordingly and such expressions shall include those persons having a credit balance in the collective depots in respect of Notes held by Euroclear Netherlands or one of its participants). Notes which are represented by a global Note held by a common depositary or common safekeeper 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. Notes which are represented by a global Note held by Euroclear Netherlands will be delivered in accordance with the Dutch Securities Giro Transfer Act.

References to Euroclear, Clearstream and/or Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system approved by the Issuer and the Agent but shall not include Euroclear Netherlands.

If the Notes are represented by a permanent global note in bearer form without coupons (the “Permanent Bearer Global Note”) deposited in custody with Euroclear Netherlands, they will be subject to, and rights in respect of them will be exercised in accordance with, the Dutch Securities Giro Transfer Act. Rights in respect of the Notes represented by the Permanent Bearer Global Note take the form of co-ownership rights (*aandelen*) in the collective depots (*verzameldepots* as referred to in the Dutch Securities Giro Transfer Act) of the Notes with participants of Euroclear Netherlands (*aangesloten instellingen* according to the Dutch Securities Giro Transfer Act) (“Participants”). The co-ownership rights with respect to the Notes will be credited to the account of the Holder with such Participant. A holder of co-ownership rights in respect of the Notes will be referred to hereinafter as a “Holder” or a “holder of a Note”.

The applicable Final Terms may specify that the Permanent Bearer Global Note will not be exchangeable for Definitive Notes in bearer form, in which case the right to demand delivery under the Dutch Securities Giro Transfer Act is excluded.

The Norwegian Notes shall be regarded as Registered Notes for the purposes of these Conditions save to the extent the Conditions are inconsistent with Norwegian laws, regulations and operating procedures applicable to and/or issued by the Norwegian central securities depository from time to time (the “Norwegian CSD Rules”) designated as registrar for the Norwegian Notes in the relevant Final Terms (which is expected to be VPS AS) (the “Norwegian Registrar”). No physical notes or certificates will be issued in respect of Norwegian Notes and the provisions relating to presentation, surrender or replacement of such bearer

instruments shall not apply. In respect of Norwegian Notes, “Holder” and “holder” means the person in whose name a Norwegian Note is registered in the Register, and the reference to a person in whose name a Norwegian Note is registered shall include also any person duly authorised to act as a nominee (*Nor. forvalter*) on behalf of the beneficial owner of the Notes. In respect of Norwegian Notes the “Register” means the register maintained by the Norwegian Registrar on behalf of the Issuer in accordance with the Norwegian CSD Rules and title to Norwegian Notes shall pass by registration in the Register. Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined above) of any Norwegian Note shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it and no person shall be liable for so treating the holder. The Issuer shall be entitled to obtain information from the Register in accordance with Norwegian laws and regulations, and the Norwegian CSD Rules.

The Swedish Notes shall be regarded as Registered Notes for the purposes of these Conditions save to the extent the Conditions are inconsistent with Swedish laws, regulations and operating procedures applicable to and/or issued by the Swedish central securities depository from time to time (the “Swedish CSD Rules”) designated as registrar (*Sw.: central värdepappersförvarare*) for the Swedish Notes in the relevant Final Terms (which is expected to be VPC AB) (the “Swedish Registrar”). No physical notes or certificates will be issued in respect of Swedish Notes and the provisions relating to presentation, surrender or replacement of such bearer instruments shall not apply. In respect of Swedish Notes, “Holder” and “holder” means the person in whose name a Swedish Note is registered in the Register and the reference to a person in whose name a Swedish Note is registered shall include also any person duly authorised to act as a nominee (*Sw. förvaltare*) and registered for the Notes. In respect of Swedish Notes the “Register” means the register maintained by the Swedish Registrar on behalf of the Issuer in accordance with the Swedish CSD Rules and title to Swedish Notes shall pass by registration in the Register. Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined above) of any Swedish Note shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it and no person shall be liable for so treating the holder. The Issuer shall be entitled to obtain information from the Register in accordance with the Swedish CSD Rules.

In the case of Australian Domestic Instruments, the following provisions shall apply in lieu of any provisions of these Conditions which are inconsistent with the following provisions. Australian Domestic Instruments will be debt obligations of the Issuer owing under the Issuer’s Deed Poll (the “Deed Poll”) and will take the form of entries in a register (the “Australian Register”) to be established and maintained by Austraclear Services Limited (ABN 28 003 284 419) (the “Australian Registrar”) in Sydney unless otherwise agreed with the Australian Registrar. In relation to Australian Domestic Instruments, the expression “Holder” means a person whose name is for the time being entered in the Australian Register as the holder of an Australian Domestic Instrument or, where an Australian Domestic Instrument is owned jointly by one or more persons, the first four persons, but no more than four, whose names appear in the Australian Register as the joint owners of the Australian Domestic Instrument. For the avoidance of doubt, where an Australian Domestic Instrument is entered into the Austraclear System, the expression “Holder” (in respect of that Australian Domestic Instrument) means Austraclear as operator of the Austraclear System.

Australian Domestic Instruments will not be serially numbered. Each entry in the Australian Register constitutes a separate and individual acknowledgement to the relevant Holder of the indebtedness of the Issuer to the relevant Holder. The obligations of the Issuer in respect of each Australian Domestic Instrument constitute separate and independent obligations which the Holder to whom those obligations are owed is entitled to enforce without having to join any other Holder or any predecessor in title of a Holder. No certificate or other evidence of title will be issued by or on behalf of the Issuer to evidence title to an Australian Domestic Instrument unless the Issuer determines that certificates should be made available or it is required to do so pursuant to any applicable law or regulation.

Entries in the Australian Register in relation to an Australian Domestic Instrument constitute conclusive evidence that the person so entered is the registered owner of the Australian Domestic Instrument, subject to rectification for fraud or error. No Australian Domestic Instrument will be registered in the name of more than four persons. Australian Domestic Instruments registered in the name of more than one person are held by those persons as joint tenants. Australian Domestic Instruments will be registered by name only without reference to any trusteeship. The person registered in the Australian Register as a holder of an Australian Domestic Instrument will be treated by the Issuer and the Australian Registrar as the absolute owner of that Australian Domestic Instrument and neither the Issuer nor the Australian Registrar will, except as ordered by a court of competent jurisdiction or as required by statute, be obliged to take notice of any other claim to an Australian Domestic Instrument.

Upon a person acquiring title to any Australian Domestic Instrument by virtue of becoming registered as the owner of that Australian Domestic Instrument, all rights and entitlements arising by virtue of the Deed Poll in respect of that Australian Domestic Instrument vest absolutely in the registered owner of the Australian Domestic Instrument, such that no person who has previously been registered as the owner of the Australian Domestic Instrument has or is entitled to assert against the Issuer or the Australian Registrar or the registered owner of the Australian Domestic Instrument for the time being and from time to time any rights, benefits or entitlements in respect of the Australian Domestic Instrument.

Australian Domestic Instruments may be transferred in whole but not in part. Australian Domestic Instruments will be transferred by duly completed and (if applicable) stamped transfer and acceptance forms in the form specified by, and obtainable from, the Australian Registrar or by any other manner approved by the Issuer and the Australian Registrar. Australian Domestic Instruments entered in the Austraclear System (as defined below) will be transferable only in accordance with the Austraclear Regulations (as defined below).

Unless the Australian Domestic Instruments are lodged in the Austraclear System, application for the transfer of Australian Domestic Instruments must be made by the lodgment of a transfer and acceptance form with the Australian Registrar. Each transfer and acceptance form must be accompanied by such evidence (if any) as the Australian Registrar may require to prove the title of the transferor or the transferor's right to transfer the Australian Domestic Instruments and must be signed by both the transferor and the transferee.

The transferor of an Australian Domestic Instrument is deemed to remain the Holder of that Australian Domestic Instrument until the name of the transferee is entered in the Australian Register in respect of that Australian Domestic Instrument. Transfers will not be registered later than eight days prior to the Maturity Date of the Australian Domestic Instrument.

Australian Domestic Instruments may only be transferred within, to or from Australia if (a) the aggregate consideration payable by the transferee at the time of transfer is at least A\$500,000 (disregarding moneys lent by the transferor or its associates) or the offer or invitation giving rise to the transfer otherwise does not require disclosure to investors in accordance with Part 6D.2 of the Corporations Act 2001 of the Commonwealth of Australia, (b) the transfer is in compliance with all applicable laws, regulations and directives (including, without limitation, in the case of a transfer to or from Australia, the laws of the jurisdiction in which the transfer takes place), and (c) in the case of a transfer between persons outside Australia, if a transfer and acceptance form is signed outside Australia. A transfer to an unincorporated association is not permitted.

Transfers will be registered without charge provided taxes, duties or other governmental charges (if any) imposed in relation to the transfer have been paid.

A person becoming entitled to an Australian Domestic Instrument as a consequence of the death or bankruptcy of a Holder or of a vesting order or a person administering the estate of a Holder may, upon

producing such evidence as to that entitlement or status as the Australian Registrar considers sufficient, transfer the Australian Domestic Instrument or, if so entitled, become registered as the holder of the Australian Domestic Instrument.

Where the transferor executes a transfer of less than all Australian Domestic Instruments registered in its name, and the specific Australian Domestic Instruments to be transferred are not identified, the Australian Registrar may register the transfer in respect of such of the Australian Domestic Instruments registered in the name of the transferor as the Australian Registrar thinks fit, provided the aggregate principal amount of the Australian Domestic Instruments registered as having been transferred equals the aggregate principal amount of the Australian Domestic Instruments expressed to be transferred in the transfer.

If Austraclear Services Limited (ABN 28 003 284 419) is the Australian Registrar and the Australian Domestic Instruments are lodged in the Austraclear System, despite any other provision of these Conditions, the Australian Domestic Instruments are not transferable on the Australian Register, and the Issuer may not, and must procure that the Australian Registrar does not, register any transfer of the Australian Domestic Instruments issued by it and no member of the Austraclear System has the right to request any registration of any transfer of such Australian Domestic Instruments, except:

- (a) in the case of any repurchase, redemption or cancellation (whether on or before the Maturity Date of the Australian Domestic Instruments) of such Australian Domestic Instruments, a transfer of the relevant Australian Domestic Instruments from Austraclear to the Issuer may be entered in the Australian Register; and
- (b) if Austraclear exercises any power it may have under the Austraclear Regulations or these Conditions to require the relevant Australian Domestic Instruments to be transferred on the Australian Register to a member of the Austraclear System, the relevant Australian Domestic Instruments may be transferred on the Australian Register from Austraclear to the member of the Austraclear System.

In either of these cases, the relevant Australian Domestic Instruments will cease to be held in the Austraclear System.

Where Austraclear is recorded in the Australian Register as the holder of an Australian Domestic Instrument, each person in whose Security Record (as defined in the Austraclear Regulations) an Australian Domestic Instrument is recorded is deemed to acknowledge in favour of the Australian Registrar and Austraclear that:

- (a) the Australian Registrar's decision to act as the Australian Registrar of that Australian Domestic Instrument does not constitute a recommendation or endorsement by the Australian Registrar or Austraclear in relation to that Australian Domestic Instrument, but only indicates that the holding of such Australian Domestic Instrument is considered by the Australian Registrar to be compatible with the performance by it of its obligations as Australian Registrar under the Australian Registry Services Agreement; and
- (b) the holder of the Australian Domestic Instrument does not rely on any fact, matter or circumstance contrary to paragraph (a).

In this Condition 1:

**"Austraclear"** means Austraclear Limited (ABN 94 002 060 773).

**"Austraclear Regulations"** means the rules and regulations established by Austraclear (as amended or replaced from time to time) to govern the use of the Austraclear System.

**"Austraclear System"** means the system operated by Austraclear for holding securities and the electronic recording and settling of transactions in those securities between members of that system.

## 2 Guarantee and Status

The Guarantor has unconditionally and irrevocably guaranteed the due payment of all sums expressed to be payable by ING Bank (Australia) Limited under the Notes, Receipts and Coupons. Its obligations in that respect (the “Guarantee”) are contained in the Deed of Guarantee.

The Notes and the relative Receipts and Coupons 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.

*Section 13A of the Banking Act 1959 of Australia provides that the assets of an authorised deposit-taking institution (“ADI”), which includes banks, in Australia would, in the event of the ADI becoming unable to meet its obligations or suspending payment, be available to meet that ADI’s deposit liabilities in Australia in priority to all other liabilities of that ADI. Under Section 16 of the Banking Act 1959, debts due to the Australian Prudential Regulation Authority shall in a winding-up of an ADI have, subject to Section 13A of the Banking Act 1959, priority over all other unsecured debts of that ADI. Further, under Section 86 of the Reserve Bank Act 1959 of Australia, debts due by a bank to the Reserve Bank of Australia shall in a winding-up of that bank have, subject to Section 13A of the Banking Act 1959, priority over all other debts, other than debts due to the Commonwealth of Australia.*

*The Issuer does not make any representation as to whether the Australian Domestic Transferable Deposits, or any of them, would constitute deposit liabilities in Australia under such statutory provisions.*

The payment obligations of the Guarantor under the Guarantee 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 Guarantor from time to time outstanding.

## 3 Interest

### (a) Interest on Fixed Rate Notes

Each Fixed Rate Note bears interest on its nominal amount (or, if it is a Partly Paid Note, the amount paid up) from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest so specified payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Maturity Date.

Except as provided in the applicable Final Terms, the amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount. Payments of interest on any Interest Payment Date will, if so specified in the applicable Final Terms, amount to the Broken Amount so specified.

As used in the Conditions, “Fixed Interest Period” means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

If interest is required to be calculated for a period other than a Fixed Interest Period, such interest shall (subject to the following sentence) be calculated by applying the Rate of Interest to each Specified Denomination, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. If, however, the applicable Final Terms specify that Aggregate Nominal Amount Determination is applicable, then if interest is required to be calculated for a period other than a Fixed Interest Period, such interest shall

be calculated by applying the Rate of Interest to the outstanding aggregate nominal amount of the relevant series of Notes, multiplying such sum by the applicable Day Count Fraction, dividing the resultant figure by the Specified Denomination, and rounding the resultant figure(s) down to the nearest sub-unit of the relevant Specified Currency.

“Day Count Fraction” means, in respect of the calculation of an amount of interest in accordance with this Condition 3(a):

- (i) if “Actual/Actual (ICMA)” is specified in the applicable Final Terms:
  - (a) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the “Accrual Period”) is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; or
  - (b) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:
    - (i) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; and
    - (ii) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year;
- (ii) if “30/360” is specified in the applicable Final Terms, the number of days in the relevant Accrual Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y<sub>1</sub>” is the year, expressed as a number, in which the first day of the Accrual Period falls;

“Y<sub>2</sub>” is the year, expressed as a number, in which the day immediately following the last day included in the Accrual Period falls;

“M<sub>1</sub>” is the calendar month, expressed as a number, in which the first day of the Accrual Period falls;

“M<sub>2</sub>” is the calendar month, expressed as number, in which the day immediately following the last day included in the Accrual Period falls;

“D<sub>1</sub>” is the first calendar day, expressed as a number, of the Accrual Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and



“D<sub>2</sub>” is the calendar day, expressed as a number, immediately following the last day included in the Accrual Period, unless such number would be 31 and D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> will be 30; and

- (iii) if “RBA Bond Basis” is specified in the applicable Final Terms, the product of (x) one divided by the number of Interest Payment Dates in a year and (y) the actual number of days in the Accrual Period divided by the total number of days in the Interest Period ending on the next (or first) Interest Payment Date.

In the Conditions:

“**Determination Period**” means each period from (and including) a Determination Date to but excluding the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date); and

“**sub-unit**” means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, means one cent.

(b) *Interest on Floating Rate Notes*

(i) Interest Payment Dates

Each Floating Rate Note bears interest on its outstanding nominal amount (or, if it is a Partly Paid Note, the amount paid up) from (and including) the Interest Commencement Date and such interest will be payable in arrear on either:

- (A) the Specified Interest Payment Date(s) (each an “Interest Payment Date”) in each year specified in the applicable Final Terms; or
- (B) if no Specified Interest Payment Date(s) is/are specified in the applicable Final Terms, each date (each an “Interest Payment Date”) which falls the number of months or other period specified as the Specified Period in the applicable Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each Interest Period (which expression shall, in the Conditions, mean the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date).

If a Business Day Convention is specified in the applicable Final Terms and (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

- (1) in any case where Specified Periods are specified in accordance with Condition 3(b)(i)(B) above, the Floating Rate Convention, such Interest Payment Date (i) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (B) below shall apply mutatis mutandis or (ii) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (A) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (B) each subsequent

Interest Payment Date shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Payment Date occurred; or

- (2) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or
- (3) the Modified Following Business Day Convention (Adjusted), such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or
- (4) the Modified Following Business Day Convention (Unadjusted), (i) for the purpose of calculating the amount of interest payable under the Notes, such Interest Payment Date shall not be adjusted and (ii) for any other purpose, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or
- (5) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

In the Conditions, “**Business Day**” means a day which is both:

- (A) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in Amsterdam and any Additional Business Centre specified in the applicable Final Terms; and
- (B) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (if other than Amsterdam and any Additional Business Centre and which if the Specified Currency is Australian dollars shall be Sydney and if New Zealand dollars, Auckland and Wellington) or (2) in relation to interest payable in euro, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System (the “TARGET System”) is open.

(ii) Rate of Interest

The Rate of Interest payable from time to time in respect of the Floating Rate Notes will be determined in the manner specified in the applicable Final Terms.

(iii) ISDA Determination

Where ISDA Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the applicable Final Terms) the Margin (if any). For the purposes of this sub-paragraph (iii), “ISDA Rate” for an Interest Period means a rate equal to the Floating Rate that would be determined by the Agent under an interest rate swap transaction if the Agent were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions (as amended and updated as at the Issue Date of the first Tranche of the Notes) as published by the International Swaps and Derivatives Association, Inc. (the “ISDA Definitions”) under which:

- (A) the Floating Rate Option is as specified in the applicable Final Terms;
- (B) the Designated Maturity is the period specified in the applicable Final Terms; and
- (C) the relevant Reset Date is either (i) if the applicable Floating Rate Option is based on the London inter-bank offered rate (“LIBOR”) or on the Euro-zone inter-bank offered rate (“EURIBOR”) for a currency, the first day of that Interest Period or (ii) in any other case, as specified in the applicable Final Terms.

For the purposes of this sub-paragraph (iii), “Floating Rate”, “Calculation Agent”, “Floating Rate Option”, “Designated Maturity” and “Reset Date” have the meanings given to those terms in the ISDA Definitions.

(iv) Screen Rate Determination for Floating Rate Notes

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will, subject as provided below, be either:

- (A) the offered quotation (if there is only one quotation on the Relevant Screen Page); or
- (B) the arithmetic mean (rounded if necessary to the fourth decimal place, with 0.00005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at 11.00 a.m. (London time, in the case of LIBOR, or Brussels time, in the case of EURIBOR) on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Agent. If five or more such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

The Agency Agreement contains provisions for determining the Rate of Interest in the event that the Relevant Screen Page is not available or if, in the case of (A) above, no such quotation appears or, in the case of (B) above, fewer than three such offered quotations appear, in each case as at the time specified in the preceding paragraph.

If the Reference Rate from time to time in respect of Floating Rate Notes is specified in the applicable Final Terms as being other than LIBOR or EURIBOR, the Rate of Interest in respect of such Notes will be determined as provided in the applicable Final Terms.

If the Reference Rate from time to time in respect of Floating Rate Notes is specified in the applicable Final Terms as being “BBSW”, the Rate of Interest in respect of such Notes for the relevant Interest Period shall be the average mid rate for Bills (having the meaning that term has in the Bills of Exchange Act 1909 of Australia) having a tenor closest to the relevant Interest Period displayed on the “BBSW” page of the Reuters Monitor System on the first day of that Interest Period, plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Calculation Agent. However, if the average mid rate is not displayed by 10:30 am on that day, or if it is displayed but the Calculation Agent determines that there is an obvious error in that rate, the Rate of Interest in respect of such Notes for the relevant Interest Period shall be determined by the Calculation Agent in good faith at approximately 10:30 am

on that day, having regard, to the extent possible, to the mid rate of the rates otherwise bid and offered for bank accepted Bills of that tenor at or around that time.

(v) Minimum and/or Maximum Rate of Interest

If the applicable Final Terms specify a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraphs (ii), (iii) and (iv) above is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.

If the applicable Final Terms specify a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraphs (ii), (iii) and (iv) above is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

(vi) Determination of Rate of Interest and Calculation of Interest Amounts

The Agent, in the case of Floating Rate Notes, will, at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period.

The Agent will calculate the amount of interest (the “Interest Amount”) payable on the Floating Rate Notes in respect of each Specified Denomination for the relevant Interest Period. Each Interest Amount or any other amount of interest payable in respect of any Note for any period shall (subject to the following sentence) be calculated by applying the Rate of Interest to the Specified Denomination, multiplying such sum by the applicable Day Count Fraction and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. If, however, the applicable Final Terms specify that Aggregate Nominal Amount Determination is applicable, then each Interest Amount or any other amount of interest payable in respect of any Note for any period shall be calculated by applying the Rate of Interest to the outstanding aggregate nominal amount of the relevant series of Notes, multiplying such sum by the applicable Day Count Fraction, dividing the resultant figure by the Specified Denomination, and rounding the resultant figure(s) down to the nearest sub-unit of the relevant Specified Currency.

“Day Count Fraction” means, in respect of the calculation of an amount of interest on any Floating Rate Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period, the “Calculation Period”) in accordance with this Condition 3(b):

- (A) if “Actual/Actual” or “Actual/Actual (ISDA)” is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (i) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (ii) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (B) if “Actual/365 (Fixed)” is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365;

- (C) if “Actual/365 (Sterling)” is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;
- (D) if “Actual/360” is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 360;
- (E) if “30/360”, “360/360” or “Bond Basis” is specified in the applicable Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y<sub>1</sub>” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y<sub>2</sub>” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“M<sub>1</sub>” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M<sub>2</sub>” is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

“D<sub>1</sub>” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

“D<sub>2</sub>” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> will be 30;

- (F) if “30E/360” or “Eurobond Basis” is specified in the applicable Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y<sub>1</sub>” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y<sub>2</sub>” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“M<sub>1</sub>” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M<sub>2</sub>” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“D<sub>1</sub>” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

“D<sub>2</sub>” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D<sub>2</sub> will be 30; and

- (G) if “30E/360 (ISDA)” is specified in the applicable Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y<sub>1</sub>” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y<sub>2</sub>” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“M<sub>1</sub>” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M<sub>2</sub>” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“D<sub>1</sub>” is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D<sub>1</sub> will be 30; and

“D<sub>2</sub>” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D<sub>2</sub> will be 30.

- (vii) Notification of Rate of Interest and Interest Amount

The Agent will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and any stock exchange on which the relevant Floating Rate Notes are for the time being admitted to trading or listed and notice thereof to be published in accordance with Condition 12 as soon as possible after their determination but in no event later than the fourth London Business Day (as defined below) thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to each stock exchange on which the relevant Floating Rate Notes are for the time being admitted to trading or listed and to the Holders in accordance with Condition 12. For the purposes of this Condition 3(b)(vii), the expression “London Business Day” means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in London.

- (viii) Certificates to be Final

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this

paragraph (b), whether by the Agent or, if applicable, the Calculation Agent, shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Guarantor, the Agent or, if applicable, the Calculation Agent, as the case may be, the other Paying Agents and all Holders, Receiptholders and Couponholders and (in the absence as aforesaid) no liability to the Issuer, the Guarantor, the Holders, the Receiptholders or the Couponholders shall attach to the Agent or, if applicable, the Calculation Agent, the Issuer, the Guarantor or that other agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

(c) *Interest on Dual Currency Interest Notes*

The rate or amount of interest payable shall be determined in the manner specified in the applicable Final Terms.

(d) *Interest on Partly Paid Notes*

In the case of Partly Paid Notes (other than Partly Paid Notes which are Zero Coupon Notes), interest will accrue as aforesaid on the paid-up nominal amount of such Notes and otherwise as specified in the applicable Final Terms.

(e) *Accrual of Interest*

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the date for its redemption unless, upon due presentation thereof, payment of principal is improperly withheld or refused. In such event, interest will continue to accrue until whichever is the earlier of:

- (1) the date on which all amounts due in respect of such Note have been paid; and
- (2) five days after the date on which the full amount of the moneys payable has been received by the Agent and notice to that effect has been given in accordance with Condition 12 or individually.

(f) *Interest on Swedish Notes*

For the purposes of calculation of any amount of interest on Swedish Notes, the provisions of this Condition 3 shall be amended so that all periods (including but not limited to in respect of “Fixed Interest Period”, “Accrual Period”, “Calculation Period” and “Determination Period”) shall consist of the period from (but excluding) the first day of the relevant period up to (and including) the last day of the relevant period.

(g) *Interest Rates Positive*

Unless specified otherwise in the applicable Final Terms, the rate of interest payable in respect of the Notes shall never be less than zero. If the formula or other method for determining a rate of interest applicable to the Notes would result in a negative figure, the applicable rate of interest will be deemed to be zero.

## 4 Payments

(a) *Method of Payment*

Subject as provided below:

- (i) payments in a Specified Currency other than euro will be made by transfer to an account in the relevant Specified Currency (which, in the case of a payment in Japanese Yen to a non-resident of Japan, shall be a non-resident account) maintained and specified by the payee with, or by a cheque in such Specified Currency drawn on, a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars, shall be Sydney and if New Zealand dollars, Wellington); and
- (ii) payments in euro 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, Receipts and Coupons*

Other than in the case of definitive Bearer Notes in CF-form, payments of principal in respect of definitive Bearer Notes will (subject as provided below) be made in the manner provided in paragraph (a) above only against surrender of definitive Bearer Notes, and payments of interest in respect of definitive Bearer Notes will (subject as provided below) be made as aforesaid only against surrender of Coupons, 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 any definitive Bearer Notes in CF-form will be made in the manner provided in paragraph (a) above only against surrender of definitive Notes together with the Coupon sheet attached. Payments of interest in respect of any definitive Bearer Notes in CF-form will be made in conformity with the agreement concluded between the Issuer and Algemeen Obligatiekantoor van het Centrum voor Fondsenadministratie B.V. in Amsterdam (the “Obligatiekantoor”), under which agreement the Issuer has accepted the rules and regulations of the Obligatiekantoor.

Payments of instalments of principal in respect of definitive Bearer Notes (if any), other than the final instalment, will (subject as provided below) be made in the manner provided in paragraph (a) above against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Receipt. Payment of the final instalment will be made in the manner provided in paragraph (a) above against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Bearer Note. Each Receipt must be presented for payment of the relevant instalment together with the definitive Bearer Note to which it appertains. Receipts presented without the definitive Bearer Note to which they appertain do not constitute valid obligations of the Issuer. Upon the date on which any definitive Bearer Note becomes due and repayable, unmatured Receipts (if any) relating thereto (whether or not attached) shall become void and no payment shall be made in respect thereof.

Fixed Rate Notes in definitive bearer form (other than Dual Currency Notes or Long Maturity Notes (as defined below)) should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of 10 years after the Relevant Date (as defined below) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 7) or, if later, five years from the date on which such Coupon would otherwise have



become due, but in no event thereafter. Upon any such Fixed Rate Note becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

As used herein, the “Relevant Date” means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Agent on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Holders in accordance with Condition 12.

Upon the date on which any Floating Rate Note, Dual Currency Note or Long Maturity Note in definitive bearer form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof. A “Long Maturity Note” is a Fixed Rate Note (other than a Fixed Rate Note which on issue had a Talon attached) whose nominal amount on issue is less than the aggregate interest payable thereon provided that such Note shall cease to be a Long Maturity Note on the Interest Payment Date on which the aggregate amount of interest remaining to be paid after that date is less than the nominal amount of such Note.

If the due date for redemption of any definitive Bearer Note is not an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of the relevant definitive Bearer Note.

Payments of principal and interest (if any) 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 (in the case of a global Bearer Note not in New Global Note form, against presentation or surrender, as the case may be, of such global Bearer Note at the specified office of any Paying Agent outside the United States, and in the case of a global Bearer Note in New Global Note form, by payment to or to the order of the common safekeeper for such global Bearer Note). A record of each payment made against presentation or surrender of any such global Bearer Note not in New Global Note form, distinguishing between any payment of principal and any payment of interest, will be made on such global Bearer Note by such Paying Agent and such record shall be *prima facie* evidence that the payment in question has been made. If a global Bearer Note is in New Global Note form, the Issuer shall procure that details of each payment of principal and interest (if any) made in respect of Notes represented by the New Global Note shall be entered *pro rata* in the records of the relevant clearing system and the nominal amount of the Notes recorded in the records of the relevant clearing system and represented by the global Bearer Note will be reduced accordingly. Each payment so made will discharge the Issuer’s obligations in respect thereof. Any failure to make the entries in the records of the relevant clearing system shall not affect such discharge.

Where a global Bearer Note is a New Global Note, the Issuer shall procure that any exchange, payment, cancellation, exercise of any option or any right under the Notes, as the case may be, shall be entered in the records of the relevant clearing systems and upon any such entry being made, the nominal amount of the Notes represented by such global Bearer Note shall be adjusted accordingly.

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.

In the case of Notes held by Euroclear Netherlands, payment of interest or principal or any other payments on or in respect of the Notes to the Holders will be effected through Participants of Euroclear Netherlands. The Issuer shall deposit or cause to be deposited the funds intended for payment on the Notes in an account of Euroclear Netherlands. The Issuer will by such deposit be discharged of its obligations towards the Holders. No person other than the holder of the global Note shall have any claim against the Issuer in respect of any payments due on that global Note. Euroclear Netherlands will be discharged of its obligation to pay by paying the relevant funds to the Euroclear Netherlands Participants which according to Euroclear Netherlands' record hold a share in the *girodepot* with respect to such Notes, the relevant payment to be made in proportion to the share in such *girodepot* held by each of such Euroclear Netherlands Participants. Euroclear Netherlands shall not be obliged to make any payment in excess of funds it actually received as funds free of charges of any kind whatsoever.

Payments of principal, interest and/or any other amount payable under the Conditions in respect of Norwegian Notes shall be made to the Holders recorded as such on the fifth business day before the due date for such payment. As far as Norwegian Notes are concerned, the fifth business day before the date of payment shall be considered the due date in respect of the Norwegian Registration of Financial Instruments Act Section 7-4, and payment by the Issuer to the party who was registered as holder of the Note on the fifth business day before payment is due frees the Issuer from its liability.

Payments of principal, interest and/or any other amount payable under the Conditions in respect of Swedish Notes shall be made to the Holders recorded as such on the fifth business day (as defined by the then applicable Swedish CSD Rules) before the due date for such payment, or such other business day falling closer to the due date as may then be stipulated in said Rules. Such day shall be the Record Date in respect of the Swedish Notes.

U.S. dollar payments of principal and interest in respect of Bearer Notes will be made at the specified office of a Paying Agent in the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia, its territories, its possessions and other areas subject to its jurisdiction)) if:

- (i) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest on the Notes in the manner provided above when due;
- (ii) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and
- (iii) such payment is then permitted under United States law without involving, in the opinion of the Issuer, adverse tax consequences to the Issuer.

Subject as set out below, payments of principal in respect of Registered Notes (whether in definitive or global form) will be made in the manner provided in paragraph (a) above against presentation and surrender (or, in the case of part payment of any sum due only, endorsement) of such Notes at the specified office of the Registrar or at the specified office of any Paying Agent. Payments of interest due on a Registered Note and payments of instalments (if any) of principal on a Registered Note, other

than the final instalment, will be made to the person in whose name such Note is registered at the close of business on the fifteenth day (whether or not such fifteenth day is a business day (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar is located) (the “Record Date”)) prior to such due date. In the case of payments by cheque, cheques will be mailed to the holder (or the first named of joint holders) at such holder’s registered address on the due date. If payment is required by credit or transfer as referred to in paragraph (a) above, application for such payment must be made by the holder to the Registrar not later than the relevant Record Date.

(c) *Australian Domestic Instruments*

Conditions 4(a) and 4(b) do not apply in respect of Australian Domestic Instruments. The provisions of this Condition 4(c) shall apply in respect of Australian Domestic Instruments only.

The Australian Registrar will act (through its office in Sydney) as paying agent for Australian Domestic Instruments pursuant to an Agency and Registry Services Agreement (such Agency and Registry Services Agreement as amended or supplemented from time to time, the “Australian Registry Services Agreement”) between the Issuer and the Australian Registrar.

For the purposes of this Condition 4(c), in relation to Australian Domestic Instruments, “Business Day” has the meaning given in the Australian Registry Services Agreement.

Payments of principal and interest will be made in Sydney in Australian dollars to the persons who, on the relevant Record Date (as defined below), are registered as the holders of such Australian Domestic Instruments, subject in all cases to normal banking practice and all applicable laws and regulations. Payment will be made either (i) by cheques drawn on the Sydney branch of an Australian bank and dispatched by post on the relevant payment date at the risk of the Holder or, (ii) at the option of the Holder, by the Australian Registrar giving irrevocable instructions for the effecting of a transfer of the relevant funds to an Australian dollar account in Australia specified by the Holder to the Australian Registrar (or in any other manner in Sydney which the Australian Registrar and the Holder agree).

In the case of payments made by electronic transfer, payments will for all purposes be taken to be made when the Australian Registrar gives irrevocable instructions in Sydney for the making of the relevant payment by electronic transfer, being instructions which would be reasonably expected to result, in the ordinary course of banking business, in the funds transferred reaching the account of the Holder on the same day as the day on which the instructions are given.

If a cheque posted or an electronic transfer for which irrevocable instructions have been given by the Australian Registrar is shown, to the satisfaction of the Australian Registrar, not to have reached the Holder and the Australian Registrar is able to recover the relevant funds, the Australian Registrar may make such other arrangements as it thinks fit for the effecting of the payment in Sydney.

Interest will be calculated in the manner specified in Condition 3 and will be payable to the persons who are registered as Holders on the relevant Record Date and cheques will be made payable to the Holder (or, in the case of joint Holders, to the first-named) and sent to their registered address, unless instructions to the contrary are given by the Holder (or, in the case of joint Holders, by all the Holders) in such form as may be prescribed by the Australian Registrar. Payments of principal will be made to, or to the order of, the persons who are registered as Holders on the relevant Record Date, subject, if so directed by the Australian Registrar, to receipt from them of such instructions as the Australian Registrar may require, and cheques will be made payable to the Holder (or, in the case of joint Holders, to the first-named) and sent to their registered address, unless instructions to the contrary are

given by the Holder (or, in the case of joint Holders, by all the Holders) in such form as may be prescribed by the Australian Registrar.

Payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto. Neither the Issuer nor the Australian Registrar shall be liable to any Holder or other person for any commissions, costs, losses or expenses in relation to or resulting from such payments.

In this Condition 4(c) in relation to Australian Domestic Instruments, “Record Date” means, in the case of payments of principal or interest, the close of business in Sydney on the date which is the eighth calendar day before the due date of the relevant payment of principal or interest.

(d) *Payment Day*

Unless otherwise specified in the applicable Final Terms in relation to a Tranche of Notes, if the date for payment of any amount in respect of any Note, Receipt or Coupon 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 (unless otherwise specified in the applicable Final Terms), “Payment Day” means any day which (subject to Condition 7) is:

- (i) 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:
  - (A) the relevant place of presentation;
  - (B) London;
  - (C) Amsterdam; and
  - (D) any Additional Financial Centre specified in the applicable Final Terms;
- (ii) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (if other than the place of presentation, London, Amsterdam or any Additional Financial Centre and which if the Specified Currency is Australian dollars shall be Sydney and if New Zealand dollars Auckland and Wellington) or (2) in relation to any sum payable in euro, a day on which the TARGET System is open; and
- (iii) in the case of Australian Domestic Instruments, 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 Sydney only.

Notwithstanding anything else in these Conditions, in the event that an Interest Payment Date is brought forward under Condition 3(b) through the operation of a Business Day Convention in circumstances which were not reasonably foreseeable by the Issuer, the relevant Payment Day shall be the first Payment Day after the Interest Payment Date as so brought forward.

(e) *Interpretation of Principal*

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

- (i) the amount at which each Note will be redeemed on the Maturity Date of the Notes (“Final Redemption Amount”);
- (ii) the redemption amount in respect of Notes payable on redemption for taxation reasons or following an Event of Default (“Early Redemption Amount”);
- (iii) the Optional Redemption Amount(s) (if any) of the Notes;
- (iv) in relation to Instalment Notes, the Instalment Amounts;
- (v) in relation to Zero Coupon Notes, the Amortised Face Amount (as defined in Condition 5(e)(iii)); and
- (vi) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

## 5 Redemption and Purchase

### (a) *At Maturity*

Unless previously redeemed or purchased and cancelled as specified below, each Note (including each Dual Currency Redemption Note) will be redeemed by the Issuer at its Final Redemption Amount specified in, or determined in the manner specified in, the applicable Final Terms in the relevant Specified Currency on the Maturity Date.

### (b) *Redemption for Tax Reasons*

If the Issuer, or, if the Guarantee were called, the Guarantor, on the occasion of the next payment due in respect of the Notes or the Guarantee, would be required to withhold or account for tax in respect of the Notes, then the Issuer shall forthwith give notice of such circumstance to Holders. 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 Holders (or such other period of notice as is specified in the applicable Final Terms), 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 Holder’s connection with any particular jurisdiction otherwise than by reason only of the holding of any Note or receiving or being entitled to principal or interest in respect thereof; or (ii) by reason of the failure by the relevant Holder 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 Holder and all other Holders shall receive the due amounts payable to them.

### (c) *Redemption at the Option of the Issuer (Issuer Call)*

If Issuer Call is specified in the applicable Final Terms, the Issuer may, having given:

- (i) not less than 15 nor more than 30 days’ notice (or such other period of notice as is specified in the applicable Final Terms) to the Holders in accordance with Condition 12; and
- (ii) not less than 15 days before the giving of the notice referred to in (i), notice to the Agent,

(both of which notices shall be irrevocable) redeem all or some only of the Notes then outstanding on the Optional Redemption Date(s) and at the Optional Redemption Amount(s) specified in, or determined in the manner specified in, the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date(s). In respect of Swedish Notes, the notice

shall in each case also specify the closed period for the purposes of the second paragraph of Condition 5(k).

Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount (if any) or not more than the Maximum Redemption Amount (if any), in each case as specified in the applicable Final Terms. In the case of a partial redemption of Notes, the Notes to be redeemed (“Redeemed Notes”) will be selected individually by lot, in the case of Redeemed Notes represented by definitive Notes, and in accordance with the rules of Euroclear and/or Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion) and/or Euroclear Netherlands, as the case may be, in the case of Redeemed Notes represented by a global Note, not more than 30 days prior to the date fixed for redemption (or such other period as is specified in the applicable Final Terms) (such date of selection being hereinafter called the “Selection Date”). In the case of Redeemed Notes represented by definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 12 not less than 15 days (or such other period as is specified in the applicable Final Terms) prior to the date fixed for redemption. The aggregate nominal amount of Redeemed Notes represented by definitive Notes shall bear the same proportion to the aggregate nominal amount of all Redeemed Notes as the aggregate nominal amount of definitive Notes outstanding bears to the aggregate nominal amount of the Notes outstanding, in each case on the Selection Date, provided that such first mentioned nominal amount shall, if necessary, be rounded downwards to the nearest integral multiple of the Specified Denomination, and the aggregate nominal amount of Redeemed Notes represented by a global Note shall be equal to the balance of the Redeemed Notes. No exchange of the relevant global Note will be permitted during the period from and including the Selection Date to and including the date fixed for redemption pursuant to this sub-paragraph (c) and notice to that effect shall be given by the Issuer to the Holders in accordance with Condition 12 at least 5 days prior to the Selection Date. In respect of a partial redemption of Swedish Notes, the notice shall also specify the Swedish Notes or amounts of the Swedish Notes to be redeemed and the closed period for the purposes of the second paragraph of Condition 5(k) in respect of the relevant Swedish Notes and the procedures for partial redemption laid down in the then applicable Swedish CSD Rules will be observed.

(d) *Redemption at the Option of the Holders (Holder Put)*

If Holder Put is specified in the applicable Final Terms, upon the holder of any Note giving to the Issuer in accordance with Condition 12 not less than 15 nor more than 30 days’ notice (or such other period of notice as is specified in the applicable Final Terms) (which notice shall be irrevocable), the Issuer will, upon the expiry of such notice, redeem, subject to, and in accordance with, the terms specified in the applicable Final Terms, in whole (but not in part), such Note on the Optional Redemption Date at the Optional Redemption Amount specified in, or determined in the manner specified in, the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date.

To exercise the right to require redemption of this Note the holder of this Note must, if this Note is in definitive form and held outside Euroclear and Clearstream, Luxembourg or, if applicable, Euroclear Netherlands, deliver at the specified office of any Paying Agent, any Transfer Agent or, as the case may be, the Registrar at any time during normal business hours of such Paying Agent, Transfer Agent or Registrar falling within the notice period, a duly signed and completed notice of exercise in the form (for the time being current) obtainable from the specified office of any Paying Agent, any Transfer Agent or the Registrar (a “Put Notice”) and in which the holder must specify a bank account (or, if payment is required to be made by cheque, an address) to which payment is to be made under this Condition 5 accompanied by this Note or evidence satisfactory to the Paying Agent concerned that this

Note will, following delivery of the Put Notice, be held to its order or under its control. If this Note is represented by a global Bearer Note or is in definitive form and held through Euroclear, Clearstream, Luxembourg or, if applicable, Euroclear Netherlands, to exercise the right to require redemption of this Note the holder of this Note must, within the notice period concerned, give notice of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg or, if applicable, Euroclear Netherlands (which may include notice being given on his instruction by Euroclear or Clearstream, Luxembourg or any common depositary for them or, if applicable, Euroclear Netherlands to the Agent by electronic means), in a form acceptable to Euroclear and Clearstream, Luxembourg or, if applicable, Euroclear Netherlands from time to time and, at the same time, present or procure the presentation of the relevant Global Bearer Note to the Agent for notation accordingly. In respect of Swedish Notes, the Put Notice shall not take effect against the Issuer before the date on which the relevant Swedish Notes have been transferred to the account designated by the Swedish Issuing Agent and blocked for further transfer by the Swedish Issuing Agent (such date will be the first date of a closed period for the purposes of the second paragraph of Condition 5(k)).

Any Put Notice given by a holder of any Note pursuant to this paragraph shall be irrevocable except where prior to the due date of redemption an Event of Default shall have occurred and be continuing in which event such holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this paragraph and instead to declare such Note forthwith due and payable pursuant to Condition 8.

(e) *Early Redemption Amounts*

For the purpose of paragraph (b) above and Condition 8, each Note will be redeemed at the Early Redemption Amount calculated as follows:

- (i) in the case of a Note with a Final Redemption Amount equal to its nominal amount, at the Final Redemption Amount thereof, together with interest (if any) accrued to (but excluding) the date of redemption; or
- (ii) in the case of a Note (other than a Zero Coupon Note or a Note to which paragraph (iv) below applies, but including an Instalment Note and a Partly Paid Note) with a Final Redemption Amount which is or may be less or greater than its nominal amount or which is payable in a Specified Currency other than that in which the Notes are denominated, at the amount specified in, or determined in the manner specified in, the applicable Final Terms or, if no such amount or manner is so specified in the applicable Final Terms, at its nominal amount, together in each case with interest (if any) accrued to (but excluding) the date of redemption; or
- (iii) in the case of a Zero Coupon Note (other than a Zero Coupon Note to which paragraph (iv) below applies), at an amount (the “Amortised Face Amount”) equal to the sum of:
  - (A) the Reference Price; and
  - (B) the product of the Accrual Yield (compounded annually) being applied to the Reference Price from (and including) the Issue Date of the first Tranche of Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and payable.

Where such calculation is to be made for a period which is not a whole number of years, it shall be made (A) in the case of a Zero Coupon Note other than a Zero Coupon Note payable in euro, on the basis of a 360-day year consisting of 12 months of 30 days each or (B) in the case of a Zero Coupon Note payable in euro, on the basis of the actual number of days elapsed divided by 365 (or, if any of the days elapsed falls in a leap year, the sum of (x) the number of those

days falling in a leap year divided by 366 and (y) the number of those days falling in a non-leap year divided by 365) or (in either case) on such other calculation basis as may be specified in the applicable Final Terms; or

- (iv) in the case of a Note for which the applicable Final Terms provide for the Early Redemption Amount to be equal to the Fair Market Value of the Note, the Calculation Agent shall calculate the Early Redemption Amount in its sole discretion, acting reasonably, by determining the fair market value of the Note two Business Days (or such other period as is specified in the applicable Final Terms) prior to (x) the date fixed for redemption or (y) (as the case may be) the date upon which such Note becomes due and payable (unless specified otherwise in the Final Terms, taking into account the cost to the Issuer of amending or liquidating any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions).

(f) *Instalments*

Instalment Notes will be repaid in the Instalment Amounts and on the Instalment Dates. In the case of early redemption, the Early Redemption Amount will be determined pursuant to paragraph (e) above.

(g) *Partly Paid Notes*

If the Notes are Partly Paid Notes, they will be redeemed, whether at maturity, early redemption or otherwise, in accordance with the provisions of this Condition and the applicable Final Terms.

(h) *Purchases*

The Issuer, the Guarantor or any of their subsidiaries may at any time purchase Notes (provided that, in the case of definitive Notes, all unmatured Receipts, Coupons and Talons appertaining thereto are purchased therewith) at any price in the open market or otherwise. Such Notes may be held, re-issued, resold or, at the option of the Issuer or the Guarantor (as the case may be), surrendered to any Paying Agent for cancellation.

(i) *Cancellation*

All Notes which are redeemed will forthwith be cancelled (together with all unmatured Receipts and Coupons attached thereto or surrendered therewith at the time of redemption). All Notes so cancelled and the Notes purchased and cancelled pursuant to paragraph (h) above (together with all unmatured Receipts, Coupons and Talons cancelled therewith) shall be forwarded to the Agent and cannot be re-issued or resold.

(j) *Late Payment on Zero Coupon Notes*

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to paragraph (a), (b), (c) or (d) above or upon its becoming due and repayable as provided in Condition 8 is improperly withheld or refused, the amount due and payable in respect of such Zero Coupon Note shall be the amount calculated as provided in paragraph (e)(iii) above (if such Condition is stated to be applicable to the Note in the applicable Final Terms) as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date which is the earlier of:

- (i) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and



- (ii) five days after the date on which the full amount of the moneys payable has been received by the Agent and notice to that effect has been given to the Holders in accordance with Condition 12.

(k) *Redemption – Other*

The Issuer may at any time, on giving not less than 15 nor more than 30 days' notice to the Holders in accordance with Condition 12, redeem all but not some only of the Notes for the time being outstanding at their Early Redemption Amount if, prior to the date of such notice, 90 per cent. or more in nominal amount of the Notes hitherto issued have been redeemed.

No Holder may require the transfer of a Swedish Note to be registered during the period from (and including) the Record Date in respect of the due date for redemption of such Note and through such due date or during a period which is equivalent to such closed period pursuant to the then applicable Swedish CSD Rules.

In addition, the Issuer may (i) at any time, on giving not less than 15 nor more than 30 days' notice (or such other period of notice as specified in the applicable Final Terms) to the Holders in accordance with Condition 12, redeem the Notes for the time being outstanding on such other terms as may be specified in the applicable Final Terms and (ii) issue Notes which may be redeemed in other circumstances specified in the applicable Final Terms.

Unless specified otherwise in the applicable Final Terms, the Final Redemption Amount or the Early Redemption Amount (as the case may be) payable in respect of the Notes shall never be less than zero. If the formula or other method for determining the Final Redemption Amount or the Early Redemption Amount (as the case may be) applicable to the Notes would result in a negative figure, the Final Redemption Amount or the Early Redemption Amount (as the case may be) will be deemed to be zero.

## 6 Taxation

Neither the Issuer nor the Guarantor shall 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 or the Guarantee and all payments made by the Issuer and the Guarantor 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

Claims against the Issuer and/or the Guarantor for payment in respect of the Notes, Receipts and Coupons will become void unless made within a period of five years after the date on which such payment first becomes due.

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition 7 or Condition 4(b) or any Talon which would be void pursuant to Condition 4(b).

Claims against the Issuer and/or the Guarantor for payment of principal, interest and/or any other amount payable in respect of the Norwegian Notes, the Swedish Notes or the Australian Domestic Instruments shall be prescribed and become void unless made within a period of five years after the date on which such payment first becomes due.

## 8 Events of Default relating to 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 interest or principal in respect of the Notes; or
- (ii) the Issuer or the Guarantor (in the case of Notes issued by ING Bank (Australia) Limited) 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 and the Guarantor (in the case of Notes issued by ING Bank (Australia) Limited) of notice requiring the same to be remedied; or
- (iii) the Issuer becomes insolvent or is unable to pay its debts as they fall due (within the meaning of the Corporations Act 2001 of Australia); or
- (iv) in the case of Notes issued by ING Bank (Australia) Limited only, the Guarantor is declared bankrupt or a declaration in respect of the Guarantor is made under Chapter 3, Section 3.5.5.1 of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*);
- (v) in the case of Notes issued by ING Bank (Australia) Limited only, an order is made or an effective resolution is passed for the winding up or liquidation of the Guarantor 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 Guarantor in connection with the Guarantee, or
- (vi) in the case of Notes issued by ING Bank (Australia) Limited only, the Guarantee is not (or is claimed by the Guarantor not to be) in full force and effect,

then any Holder may, by written notice to the Issuer and the Guarantor (in the case of Notes issued by ING Bank (Australia) Limited) 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 (or, in the case of Swedish Notes, on such later date on which the relevant Notes have been transferred to the account designated by the Swedish Issuing Agent and blocked for further transfer by the Swedish Issuing Agent (such date will be the first date of a closed period for the purposes of the second paragraph of Condition 5(k)) due and payable at the Early Redemption Amount (as described in Condition 5(e)), without presentment, demand, protest or other notice of any kind, provided that such right to declare Notes due and payable shall terminate if the situation giving rise to it has been cured before the relevant notice has become effective.

## 9 Transfer and Exchange of Registered Notes and replacement of Notes and Coupons

For the avoidance of doubt, Condition 9 shall not apply in respect of Australian Domestic Instruments.

Registered Notes of each Tranche will be represented by a permanent global Note in registered form, without interest coupons (the “Registered Global Note”). Registered Notes which are represented by a Registered Global Note will be exchangeable and transferable only in accordance with the rules and operating procedures for the time being of Euroclear or Clearstream, Luxembourg, as the case may be (the “Applicable Procedures”).

Owners of beneficial interests in the Registered Global Note may transfer such interests, or may exchange such interests for beneficial interests in Registered Notes in definitive form, subject as provided below, to the provisions of the Registered Global Note and to the Applicable Procedures. Registered Notes in definitive form may also be transferred as provided below.

Interests in the Registered Global Note will be exchangeable for Registered Notes in definitive form if (i) Euroclear and/or Clearstream, Luxembourg notifies the Issuer that it is unwilling or unable to continue as depositary for such registered global Note or (ii) either Euroclear or Clearstream, Luxembourg is closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or announces its intention permanently to cease business, and a successor depositary or alternative clearing system satisfactory to the Issuer and the Agent is not available, or (iii) an Event of Default (as defined in Condition 8) has occurred and is continuing with respect to such Notes, or (iv) a written request for one or more Registered Notes in definitive form is made by a holder of a beneficial interest in a registered global Note; provided that in the case of (iv) such written notice or request, as the case may be, is submitted to the Registrar by the beneficial owner not later than 60 days prior to the requested date of such exchange and the Applicable Procedures are followed. Upon the occurrence of any of the events described in the preceding sentence, the Issuer will cause the appropriate Registered Notes in definitive form to be delivered.

Transfers between participants in Euroclear and Clearstream, Luxembourg will be effected in the ordinary way in accordance with the Applicable Procedures.

Upon the terms and subject to the conditions set forth in the Agency Agreement, a Registered Note in definitive form may be transferred in whole or in part (in the nominal amounts set out in the applicable Final Terms) by the holder or holders surrendering the Registered Note for registration of the transfer of the Registered Note (or the relevant part of the Registered Note) at the specified office of the Registrar or any Transfer Agent (who will, as soon as practicable, forward such surrendered Registered Note to the Registrar and will give to the Registrar all relevant details to enable it to process the transfer), with the form of transfer thereon duly executed by, or accompanied by a written instrument of transfer in form satisfactory to the Issuer and the Registrar duly executed by, the holder or holders thereof or its or their attorney or attorneys duly authorised in writing and upon the Registrar, after due and careful enquiry, being satisfied with the documents of title and the identity of the person making the request and subject to such reasonable regulations as the Issuer and the Registrar may prescribe. Subject as provided above, the Registrar will, within three business days of receipt by it (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar is located) of the request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), authenticate and deliver at its specified office to the transferee or (at the risk of the transferee) send by mail to such address as the transferee may request a new Registered Note in definitive form of a like aggregate nominal amount to the Registered Note (or the relevant part of the Registered Note) transferred. In the case of the transfer of part only of a Registered Note in definitive form, a new Registered Note in definitive form in respect of the balance of the Registered Note not transferred will be so authenticated and delivered or (at the risk of the transferor) sent to the transferor.

Exchanges or transfers by a holder of a Registered Note in definitive form to a transferee who takes delivery of such Note through a Registered Global Note will be made no later than 60 days after the receipt by the Registrar of the Registered Note in definitive form to be so exchanged or transferred and only in accordance with the Applicable Procedures, and, if applicable, upon receipt by the Registrar of a written certification from the transferor.

In the event of a partial redemption of Notes under Condition 5(c) the Issuer shall not be required:

- (a) to register the transfer of Registered Notes (or parts of Registered Notes) during the period beginning on the sixty-fifth day before the date of the partial redemption and ending on the day on which notice is given specifying the serial numbers of Notes called (in whole or in part) for redemption (both inclusive); or
- (b) to register the transfer of any Registered Note, or part of a Registered Note, called for partial redemption.

The costs and expenses of effecting any exchange or registration of transfer pursuant to the foregoing provisions (except for the expenses of delivery by other than regular mail (if any) and, if the Issuer shall so require, for the payment of a sum sufficient to cover any tax or other governmental charge or insurance charges that may be imposed in relation thereto which will be borne by the Holder) will be borne by the Issuer.

If any Note (including a global Note) or Coupon is mutilated, defaced, stolen, destroyed or lost it may be replaced at the specified office of the Paying Agent in Luxembourg, in the case of Bearer Notes, Receipts or Coupons, or the Registrar in New York City, in the case of Registered Notes, 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 or Coupons must be surrendered before replacements will be issued.

## **10 Agent and Paying Agents, Transfer Agents and Registrar**

For the avoidance of doubt, Condition 10 shall not apply in respect of Australian Domestic Instruments.

The names of the initial Agent and the other initial Paying Agents, the initial Registrar and the initial Transfer Agents and their initial specified offices are set out below.

The Issuer and the Guarantor (if applicable) are entitled to vary or terminate the appointment of the Agent, the Registrar, any Paying Agent or any Transfer Agent and/or appoint additional or other Paying Agents or Transfer Agents and/or approve any change in the specified office through which the Agent, the Registrar, any Paying Agent or any Transfer 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 and a Transfer 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;
- (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 any law implementing 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;
- (vi) there will at all times be a Transfer Agent having a specified office in a place approved by the Agent;
- (vii) there will at all times be a Registrar with a specified office in New York City and in such place as may be required by the rules and regulations of any relevant stock exchange;
- (viii) so long as there is any Tranche of Norwegian Notes outstanding, there will at all times be a Register operated by a Norwegian Registrar duly authorised as a central securities depository under the Norwegian Securities Registration Act and an issuing agent duly authorised as such under the Norwegian CSD Rules (the “VPS Manager”) (a VPS Account Manager, in Norwegian: *Kontofører Utsteder*), in respect of the relevant Tranche of Norwegian Notes; and

- (ix) so long as there is any Tranche of Swedish Notes outstanding, there will at all times be a Swedish Registrar duly authorised as a central securities depository under the Swedish Financial Instruments Accounts Act and an issuing agent duly authorised as such under the Swedish CSD Rules (the “Swedish Issuing Agent”), in respect of the relevant Tranche of Swedish Notes.

In addition, the Issuer and the Guarantor (if applicable) shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in the penultimate paragraph of Condition 4(b). 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 or more than 45 days’ prior notice thereof shall have been given to the Holders in accordance with Condition 12.

## 11 Exchange of Talons

For the avoidance of doubt, Condition 11 shall not apply in respect of Australian Domestic Instruments.

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of the Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon, subject to the provisions of Condition 7. Each Talon shall, for the purposes of the Conditions, be deemed to mature on the Interest Payment Date on which the final Coupon comprised in the relative Coupon sheet matures.

## 12 Notices

All notices regarding the Bearer Notes shall be published (i) in at least one daily newspaper of wide circulation in The Netherlands, (ii) in a leading English language daily newspaper of general circulation in London, (iii) if and for so long as the Bearer Notes are admitted to trading on the market of the Luxembourg Stock Exchange appearing on the list of regulated markets issued by the European Commission and the rules of such exchange so require, in a daily newspaper of general circulation in Luxembourg or on the website of the Luxembourg Stock Exchange, and (iv) in respect of any Bearer Notes admitted to trading on Euronext Amsterdam by NYSE Euronext, a regulated market of Euronext Amsterdam N.V. (“Euronext Amsterdam”) and for so long as the rules of such exchange so require, in the Daily Official List of Euronext Amsterdam (*Officiële Prijscourant*). It is expected that such publication will be made in *Het Financieele Dagblad* in The Netherlands, in the *Financial Times* in London and either in *Luxemburger Wort* in Luxembourg or on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)). Any such notice will be deemed to have been given on the date of the first publication in all the newspapers and/or on the website in which such publication is required to be made.

All notices to holders of Registered Notes will be valid if mailed to their registered addresses appearing on the register and published, for so long as the Notes are admitted to trading on the market of the Luxembourg Stock Exchange appearing on the list of regulated markets issued by the European Commission and the rules of such exchange so require, either in *Luxemburger Wort* in Luxembourg or on [www.bourse.lu](http://www.bourse.lu) and, in respect of any Registered Notes admitted to trading on Euronext Amsterdam and for so long as the rules of such exchange so require, in the Daily Official List of Euronext Amsterdam. Any such notice shall be deemed to have been given on the fourth day after the day on which it is mailed.

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, Clearstream, Luxembourg and/or Euroclear Netherlands, be

substituted for such publication in any newspaper or website the delivery of the relevant notice to Euroclear and Clearstream, Luxembourg and/or Euroclear Netherlands (as the case may be) for communication by them to the holders of the Notes and, in addition, for so long as any Notes are listed or admitted to trading on a stock exchange and the rules of that stock exchange (or any other relevant authority) so require, such notice will be published in the manner required by the rules of that stock exchange (or such other relevant authority). Any such notice delivered on or prior to 4.00 p.m. (local time) on a business day in the city in which it is delivered will be deemed to have been given to the holders of the Notes on such business day. A notice delivered after 4.00 p.m. (local time) on a business day in the city in which it is delivered will be deemed to have been given to the holders of the Notes on the next following business day in such city..

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

In the case of Australian Domestic Instruments, the following provisions shall apply in lieu of any provisions of Condition 12 which are inconsistent with the following provisions. Notices regarding Australian Domestic Instruments shall be published in a leading daily newspaper of general circulation in Australia. It is expected that such notices will normally be published in *The Australian Financial Review*. Any such notice will be deemed to have been given to the Holders on the date of such publication.

### **13 Meetings of Holders, Modification and Waiver**

The Agency Agreement contains provisions for convening meetings of the Holders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Notes, the Receipts, the Coupons or certain provisions of the Agency Agreement. Such a meeting may be convened by the Issuer, the Guarantor (in respect of Notes issued by ING Bank (Australia) Limited) or Holders 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 Holders 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, Receipts or Coupons (including modifying the date of maturity of the Notes or any date for payment of interest thereof, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Notes or altering the currency of payment of the Notes, Receipts or Coupons), 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 Holders shall be binding on all the Holders, whether or not they are present at the meeting, and on all Receiptholders and Couponholders.

The Agent, the Issuer and the Guarantor (in respect of Notes issued by ING Bank (Australia) Limited) may agree, without the consent of the Holders, Receiptholders or Couponholders, to:

- (i) any modification (except as mentioned above) of the Agency Agreement which is not materially prejudicial to the interests of the Holders; or
- (ii) any modification of the Notes, the Receipts, the Coupons, the Agency Agreement or the Guarantee (in respect of Notes issued by ING Bank (Australia) Limited) 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 or the Guarantor (in respect of Notes issued by ING Bank (Australia) Limited) (as the case may be) is incorporated.

Any such modification shall be binding on the Holders, the Receiptholders and the Couponholders and any such modification shall be notified to the Holders in accordance with Condition 12 as soon as practicable thereafter.

In the case of Australian Domestic Instruments, the following provisions shall apply in lieu of any provisions of Condition 13 which are inconsistent with the following provisions. Meetings of Holders may be convened in accordance with the meetings provisions set out in the schedule to the Deed Poll ("Meetings Provisions"). Any such meeting may consider any matter affecting the interests of Holders, including, without limitation, the variation of the terms of the Australian Domestic Instruments by the Issuer and the granting of approvals, consents and waivers, and the declaration of an Event of Default.

The Australian Registry Services Agreement may be amended by the parties to it without the consent of any Holder for the purposes of curing any ambiguity or correcting or supplementing any defective or inconsistent provision therein provided that such amendment does not have a materially adverse affect on the interests of the Holders. The Australian Registry Services Agreement may otherwise be varied by the Issuer with the approval of the Holders by Extraordinary Resolution (as defined in the Meetings Provisions).

Other than variations to the Conditions made in accordance with Condition 13, no variation to the Conditions has effect in relation to the Holders who hold Australian Domestic Instruments at the date of any amending deed or agreement unless otherwise agreed in writing by Holders. A variation will take effect in relation to all subsequent Holders.

A resolution passed at a meeting of Holders duly convened and held (or passed by those Holders in writing) pursuant to the Meetings Provisions is binding on all Holders, whether or not present and whether or not voting at the meeting (or signing or not signing the written resolution), and each Holder is bound to give effect to it accordingly. The passing of any such resolution is conclusive evidence that the circumstances of such resolution justify its passing.

The Issuer must give notice to the Holders of the result of the voting on a resolution within 14 days of such result being known but failure to do so will not invalidate the resolution. Such notice to Holders must be given in the manner provided in Condition 12.

## **14 Further Issues**

The Issuer shall be at liberty from time to time without the consent of the Holders, Receiptholders or Couponholders 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 date of the first payment of interest thereon and so that the same shall be consolidated and form a single Series with the outstanding Notes.

## **15 Governing Law and Jurisdiction**

The Notes, the Receipts, the Coupons, the Talons and the Deed of Guarantee 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, Receipts, Coupons or Talons or the Deed of Guarantee and accordingly any legal action or proceedings arising out of or in connection with any Notes, Receipts, Coupons or Talons or the Deed of Guarantee ("Proceedings") may be brought in such courts. The Issuer and the Guarantor irrevocably submit to the jurisdiction of the courts of England and waive 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. These submissions are made for the benefit of each of the holders of the Notes, Receipts, Coupons and Talons 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 and the Guarantor irrevocably appoint the General Manager for the time being of the Issuer's 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 or the Guarantor, as the case may be). 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 and the Guarantor irrevocably agree to appoint a substitute process agent and shall immediately notify Holders of such appointment in accordance with Condition 12. Nothing shall affect the right to serve process in any manner permitted by law.

Notwithstanding the provisions set out in the paragraphs above, the legal effects of registration of Norwegian Notes in VPS will be regulated by chapter 7 of the Norwegian Securities Registration Act.

In the case of Australian Domestic Instruments, the following provisions shall apply in lieu of any provisions of Condition 15 which are inconsistent with the following provisions. The Australian Domestic Instruments are governed by, and shall be construed in accordance with, the law in force in New South Wales, Australia.

In the case of Australian Domestic Instruments, the Issuer has irrevocably agreed for the benefit of Holders that the courts of New South Wales, Australia and courts of appeal from them are to have non-exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Australian Domestic Instruments, the Deed Poll or the Australian Registry Services Agreement and that accordingly any suit, action or proceedings arising out of or in connection with the Australian Domestic Instruments, the Deed Poll or the Australian Registry Services Agreement (together referred to as "Australian Proceedings") may be brought in such courts.

The Issuer has irrevocably waived any objection which it may have now or hereafter to the laying of the venue of any Australian Proceedings in any such court and any claim that any such Australian Proceedings have been brought in an inconvenient forum and has further irrevocably agreed that a judgment in any such Australian Proceedings brought in the courts of New South Wales and courts of appeal from them shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction.

## **16 Contracts (Rights of Third Parties) Act 1999**

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

## **17 Determinations by the Calculation Agent, the Issuer and/or the Guarantor**

For the purposes of the Notes, any determinations, calculations or other decisions made by the Calculation Agent, the Issuer and/or the Guarantor (if applicable) 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, the Issuer and/or the Guarantor (if applicable) shall (save in the case of manifest error) be final, conclusive and binding on all parties, and neither the Calculation Agent, the Issuer nor the Guarantor (if applicable) shall have any liability to any person therefore.



**18 FX and Benchmark Notes***(a) FX Notes*

The following provisions of this Condition 18(a) shall apply to the Notes if the FX Provisions are specified to be applicable in the applicable Final Terms.

*(i) FX Market Disruption Event*

If the Issuer determines that an FX Market Disruption Event has occurred or is continuing on a Scheduled Valuation Date or on any other date on which any amount is to be determined by reference to the Primary FX Rate, the calculation of any amount which is to be determined by reference to the Primary FX Rate on such Scheduled Valuation Date or on such other date (for the purposes of this Condition 18(a), the “Relevant FX Amount”) shall be postponed until the next Business Day on which there is no FX Market Disruption Event.

If, however, an FX Market Disruption Event is in existence on the day that is 30 calendar days (or such other period as is specified in the applicable Final Terms) following the relevant Scheduled Valuation Date or the other relevant date on which any amount is to be determined by reference to the Primary FX Rate, then the Fallback FX Rate (if one is specified in the applicable Final Terms) on the first Business Day following the expiry of that period shall be used to determine the Relevant FX Amount. However, if the Fallback FX Rate is not available on such Business Day, or if no Fallback FX Rate is specified in the applicable Final Terms, the Calculation Agent shall determine the Relevant FX Amount as soon as reasonably possible in its sole discretion in good faith and in a commercially reasonable manner, having regard to any relevant market practice.

*(ii) Unscheduled Holiday*

If the Issuer determines that an Unscheduled Holiday has occurred or is continuing on a Scheduled Valuation Date or on any other date on which any amount is to be determined by reference to the Primary FX Rate, the calculation of the Relevant FX Amount shall be postponed until the next Business Day on which no Unscheduled Holiday occurs, provided that no such postponement shall occur for a period longer than 30 calendar days (or such other period as is specified in the applicable Final Terms) following such Scheduled Valuation Date or such other date.

If, however, an Unscheduled Holiday is in existence on the day that is 30 calendar days (or such other period as is specified in the applicable Final Terms) following the relevant Scheduled Valuation Date or the other relevant date on which any amount which is to be determined by reference to the Primary FX Rate, then the Primary FX Rate (if available) or the Fallback FX Rate (if the Primary FX Rate is not available and a Fallback FX Rate is specified in the applicable Final Terms) on the first calendar day following the expiry of that period shall be used by the Calculation Agent to determine the Relevant FX Amount. However, if neither the Primary FX Rate nor (if a Fallback FX Rate is specified in the applicable Final Terms) the Fallback FX Rate is available on such calendar day, the Calculation Agent shall determine the Relevant FX Amount as soon as reasonably possible in its sole discretion in good faith and in a commercially reasonable manner, having regard to any relevant market practice.

*(iii) Cumulative Events*

Notwithstanding anything herein to the contrary, in no event shall the period during which either (x) a calculation is postponed due to an Unscheduled Holiday or (y) a calculation is

postponed due to an FX Market Disruption Event (or any combination of (x) and (y)) exceed the Maximum Period of Postponement. Accordingly, if, upon the lapse of the Maximum Period of Postponement, an Unscheduled Holiday or FX Market Disruption Event shall have occurred or be continuing, then the Primary FX Rate or (if the Primary FX Rate is not available) the Fallback FX Rate (if one is specified in the applicable Final Terms) on the first Business Day (including any day which would have been a Business Day but for the occurrence of an Unscheduled Holiday) following the expiry of the Maximum Period of Postponement shall be used by the Calculation Agent to determine the Relevant FX Amount. However, if neither the Primary FX Rate nor (if the Primary FX Rate is not available) the Fallback FX Rate (if one is specified in the applicable Final Terms) is available on that Business Day, the Calculation Agent shall determine the Relevant FX Amount as soon as reasonably possible in its sole discretion in good faith and in a commercially reasonable manner, having regard to any relevant market practice.

(iv) Relevant FX Rate Inappropriate

If, in the determination of the Calculation Agent (acting in its sole discretion in good faith and in a commercially reasonable manner, having regard to any relevant market practice), the Primary FX Rate or Fallback FX Rate used to determine the Relevant FX Amount in accordance with Condition 18(a)(i), (ii) or (iii) above is inappropriate, the Calculation Agent shall determine the Relevant FX Amount as soon as reasonably possible in its sole discretion in good faith and in a commercially reasonable manner, having regard to any relevant market practice.

(v) Payment

The Relevant FX Amount will be payable two Business Days (or such other number of Business Days as is specified in the applicable Final Terms) following the day on which it is determined by the Calculation Agent in accordance with Condition 18(a)(i), (ii), (iii) or (iv) above. For the avoidance of doubt, no additional amounts shall be payable by the Issuer in respect of the postponement of any payment in accordance with this Condition 18(a).

(b) *Benchmark Notes*

(i) The following provisions of this Condition 18(b) shall apply to the Notes if the Benchmark Provisions are specified to be applicable in the applicable Final Terms.

If the Issuer determines that a Benchmark Market Disruption Event has occurred or is continuing on a Scheduled Valuation Date or on any other date on which any amount is to be determined by reference to the Primary Benchmark, then:

- (x) if the Relevant Benchmark Amount Postponement Provisions are specified to be applicable in the Final Terms, the calculation of any amount which is to be determined by reference to the Primary Benchmark on such Scheduled Valuation Date (for the purposes of this Condition 18(b), the “Relevant Benchmark Amount”) shall be postponed to the next Business Day on which there is no Benchmark Market Disruption Event, unless on each of the eight Business Days following such Scheduled Valuation Date or such other date (or such other period as may be specified in the applicable Final Terms) a Benchmark Market Disruption Event occurs. In that case, the Fallback Benchmark (if one is specified in the applicable Final Terms) on the first Business Day following the expiry of that period shall be used to determine the Relevant Benchmark Amount. However, if the Fallback Benchmark is not available on such Business Day, or

if no Fallback Benchmark is specified in the applicable Final Terms, the Relevant Benchmark Amount shall be determined by the Calculation Agent as soon as reasonably possible in its sole discretion in good faith and in a commercially reasonable manner, having regard to any relevant market practice; and

- (y) if the Relevant Benchmark Amount Postponement Provisions are not specified to be applicable in the Final Terms, the Relevant Benchmark Amount shall be determined as soon as reasonably possible by the Calculation Agent in its sole discretion in good faith and in a commercially reasonable manner, having regard to any relevant market practice.

(ii) Relevant Benchmark Inappropriate

If, in the determination of the Calculation Agent (acting in its sole discretion in good faith and in a commercially reasonable manner, having regard to any relevant market practice), the Primary Benchmark or Fallback Benchmark used to determine the Relevant Benchmark Amount in accordance with Condition 18(b)(i) above is inappropriate, the Calculation Agent shall determine the Relevant Benchmark Amount as soon as reasonably possible in its sole discretion in good faith and in a commercially reasonable manner, having regard to any relevant market practice.

(iii) Payment

The Relevant Benchmark Amount will be payable two Business Days (or such other number of Business Days as is specified in the applicable Final Terms) following the day on which such amount is determined. For the avoidance of doubt, no additional amounts shall be payable in respect of the postponement of any payment in accordance with this Condition 18(b).

(c) *FX Convertibility Event and FX Transferability Event*

The following provisions of this Condition 18(c) shall apply to the Notes if the FX Convertibility Event Provisions and/or FX Transferability Event Provisions are specified to be applicable in the applicable Final Terms.

- (i) If (x) the FX Convertibility Event Provisions are specified to be applicable in the applicable Final Terms and the Issuer determines that an FX Convertibility Event has occurred or is continuing on any date on which the Issuer is required to make any payment in the Relevant Currency in respect of the Notes by the transfer and/or exchange of the Relevant Currency outside or within the Relevant Jurisdiction or (y) the FX Transferability Event Provisions are specified to be applicable in the applicable Final Terms and the Issuer determines that an FX Transferability Event has occurred or is continuing on any date on which the Issuer is required to make any payment in the Relevant Currency in respect of the Notes by the transfer and/or exchange of the Relevant Currency outside or within the Relevant Jurisdiction, then in either such case the Issuer shall use reasonable endeavours to pay such amount in the Relevant Currency to the Holder's Relevant Currency account or, in the absence of such account or in the case of the Holder's failure to notify the Issuer of the details of such account in a timely manner, to any other account as the Issuer may determine (including, for the avoidance of doubt, an account which is or may be subject to limitations on conversion and/or repatriation) in which account any such amount shall be held for the benefit of the Holder. Payment of any such amount by the Issuer shall discharge the Issuer of its remaining obligations under the Notes in respect of such payment in the Relevant Currency. Should any account be opened by the Issuer for the Holder, such account will be opened on the normal terms and conditions of the relevant

institution, and in the event any interest accrues on the amounts held in such account, such interest will be for the benefit of the Holder.

Any costs incurred by the Issuer in connection with the opening or maintenance of such account will be borne by the Holder, and the Issuer reserves the right to use the funds in such account to pay for such costs. The amount payable by the Issuer to the Holder in respect of the Notes shall be reduced by the amount of any such costs incurred by the Issuer. Such right of set-off is without prejudice to any additional right to claim such costs. In the event that the costs incurred by the Issuer in connection with the opening and/or maintenance of such account exceed the amount payable by the Issuer to the Holder in respect of the Notes or the amount held in such account for the Holder, the Issuer reserves the right to forego opening or to close such account.

- (ii) If the Issuer determines, in its sole discretion, that any payment due on the Notes cannot, or cannot reasonably, be made following an FX Convertibility Event (if the FX Convertibility Event Provisions are specified to be applicable in the applicable Final Terms) or FX Transferability Event (if the FX Transferability Event Provisions are specified to be applicable in the applicable Final Terms), then such payment shall be postponed until the next Payment Day on which such payment can, in the sole discretion of the Issuer, reasonably be made. For the avoidance of doubt, no additional amounts shall be payable by the Issuer in respect of the postponement of any payment in accordance with this Condition 18(c).

If the Issuer determines, in its sole discretion, that any payment due on the Notes cannot, or cannot reasonably, be made following an FX Convertibility Event (if the FX Convertibility Event Provisions are specified to be applicable in the applicable Final Terms) or FX Transferability Event (if the FX Transferability Event Provisions are specified to be applicable in the applicable Final Terms) for a period of five years (or such other period as may be specified in the applicable Final Terms) from the date on which payment was originally due to be made but for the FX Convertibility Event or the FX Transferability Event, as the case may be, then the Issuer shall be entitled to all amounts in any account opened by it pursuant to Condition 18(c)(i) above, including accrued interest, if any, and no additional amounts shall be payable to the relevant Noteholder.

(d) *Tax Event*

If the Tax Event Provisions are specified to be applicable in the applicable Final Terms, all payments made under the Notes will be subject to the deductions of any taxes, fees or costs that may be incurred or arise as a result of any Tax Event in relation to the Notes and any transactions associated with them. The determination of the amount of any such taxes, fees or costs shall be made by the Issuer in its sole discretion.

(e) *Definitions*

The following terms shall have the following meanings when used in this Condition 18:

**“Benchmark Market Disruption Event”** means any event, beyond the control of the Issuer, as a result of which the Primary Benchmark is not available, or any suspension of, or limitation imposed on trading in, the Primary Benchmark or any event that disrupts or impairs (as determined by the Issuer) the ability of market participants in general to effect transactions in or obtain market values for the exchange of the Relevant Currency or for transactions in respect of the Primary Benchmark.

**“Fallback Benchmark”** means the benchmark (if any) specified as such in the applicable Final Terms.

**“Fallback FX Rate”** means the exchange rate (if any) specified as such in the applicable Final Terms.

**“FX Convertibility Event”** means, as determined by the Issuer, the occurrence of any of the following: (i) the existence, adoption, enactment, implementation or modification of any rule, regulation or statute by any Governmental Authority, adoption of or change in interpretation thereof or any action whatsoever, which has the effect of imposing any exchange controls, limitations or restrictions on the convertibility of the Relevant Currency or the Specified Currency to a Permitted Currency or vice-versa; (ii) the general unavailability of the Permitted Currency at a spot rate of exchange (applicable to the purchase of a Permitted Currency for the Relevant Currency or the Specified Currency or vice-versa) in legal exchange markets officially recognised as such by the government of the Relevant Jurisdiction and in accordance with normal commercial practice; (iii) any action taken by any Governmental Authority with general application to annul, render unenforceable or reduce the amount to be received, or increase the amount to be paid at settlement of spot, forward or European option currency transactions; (iv) the existence, enactment, imposition or extension of any regulation that requires the provision of a notice period to convert the Relevant Currency or the Specified Currency into a Permitted Currency or vice-versa; (v) the forced conversion of deposits of the Permitted Currency held inside the Relevant Jurisdiction into the Relevant Currency or the Specified Currency; or (vi) any action taken by any Governmental Authority (or any successor thereto) which has the effect described in sub-paragraphs (i), (ii), (iii), (iv) or (v) above on the operations of the Issuer or its associated entities.

**“FX Market Disruption Event”** means any event, beyond the control of the Issuer, as a result of which the Primary FX Rate is not available, or any suspension of, or limitation imposed on trading in, the Relevant Currency or any event that disrupts or impairs (as determined by the Issuer) the ability of market participants in general to effect transactions in or obtain market values for the exchange of the Relevant Currency.

**“FX Transferability Event”** means, as determined by the Issuer, the occurrence of any of the following: the existence, adoption, enactment, implementation or modification of any rule, regulation or statute by any Governmental Authority, adoption of or change in interpretation thereof or any action whatsoever, which has the effect of limiting or restricting the transfer of a Permitted Currency or the Relevant Currency or the Specified Currency in any manner outside the Relevant Jurisdiction or in any manner within the Relevant Jurisdiction, including, but not limited to, between accounts of the Issuer, its related or associated entities and its agents, or between the Issuer and any third party (including any clearing system).

**“Governmental Authority”** means any *de facto* or *de jure* government (or any agency, instrumentality, ministry or department thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of financial markets (including the central bank).

**“Maximum Period of Postponement”** means the period which begins on a Scheduled Valuation Date or on any other date on which any amount is to be determined by reference to the Primary FX Rate and ends on the first calendar day following the period of 30 calendar days (or such other period as is specified in the applicable Final Terms) following such Scheduled Valuation Date or such other date.

**“Permitted Currency”** means (i) the legal tender of any Group of 7 country (or any country that becomes a member of the Group of 7 if such Group of 7 expands its membership) or (ii) the legal tender of any country which, as of the relevant date, is a member of the Organisation for Economic Cooperation and Development and has a local currency long-term debt rating of either “AAA” or higher assigned to it by Standard & Poor’s, a division of The McGraw-Hill Companies, Inc. or any successor to the rating business thereof, “Aaa” or higher assigned to it by Moody’s Investors Service,

Inc. or any successor to the rating business thereof or “AAA” or higher assigned to it by Fitch Ratings or any successor to the rating business thereof.

“**Primary Benchmark**” means the benchmark specified as such in the applicable Final Terms.

“**Primary FX Rate**” means the exchange rate specified as such in the applicable Final Terms.

“**Relevant Currency**” has the meaning set out in the applicable Final Terms.

“**Relevant Jurisdiction**” has the meaning set out in the applicable Final Terms.

“**Scheduled Valuation Date**” means each date, if any, specified as such in the applicable Final Terms or, if any such date is not a Business Day, the immediately preceding Business Day, provided that, in the event of an Unscheduled Holiday on a Scheduled Valuation Date, the Scheduled Valuation Date shall be the immediately following Business Day.

“**Tax Event**” means the existence, enactment, imposition or application of any rule, regulation or law, or modification or change in the interpretation thereof, by any Governmental Authority, including but not limited to the tax authority or any other tax collection agency of the Relevant Jurisdiction, which imposes any tax, levy, impost, duty, charge, assessment or fee of any nature with respect to (i) any transactions (including derivatives transactions) related to the Primary FX Rate (if one is specified in the applicable Final Terms) or the Fallback FX Rate (if one is specified in the applicable Final Terms) or the Primary Benchmark (if one is specified in the applicable Final Terms) or the Fallback Benchmark (if one is specified in the applicable Final Terms) or any sovereign or corporate debt or any financial instruments or transactions denominated in the Relevant Currency (together, the “Instruments”), (ii) accounts in which Instruments are or are permitted to be held, (iii) any interest income from Instruments; (iv) any capital gains resulting from the sale or disposition of Instruments; (v) any payment to be made on or under any spot, forward, option or other derivative transaction relating to the Notes; (vi) the remittance of the Relevant Currency or the Specified Currency within or outside of the Relevant Jurisdiction; (vii) the exchange or transfer of the Relevant Currency or the Specified Currency for a Permitted Currency or vice-versa within or outside the Relevant Jurisdiction and/or (viii) the receipt, payment, transfer or holding of any amounts under any Instruments or under any hedging transactions associated with the Notes.

“**Unscheduled Holiday**” means that a day is not a Business Day and the market was not aware of such fact (by means of a public announcement or by reference to other publicly available information) until a time later than after 9:00 a.m. local time in the Unscheduled Holiday Jurisdiction two Business Days prior to the Scheduled Valuation Date.

“**Unscheduled Holiday Jurisdiction**” has the meaning ascribed to it in the applicable Final Terms.

**PART 2: FORM OF FINAL TERMS FOR THE AUSTRALIAN NOTES**

*Set out below is the form of Final Terms which will be completed for each Tranche of Australian Notes issued under the Programme.*

Final Terms dated [●]

**[ING Bank N.V., Sydney Branch/ING Bank (Australia) Limited]**

**Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]**

**issued pursuant to a**

**€80,000,000,000 Global Issuance Programme**

[The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that, except as provided in sub-paragraph (ii) below, any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a “Relevant Member State”) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer of the Notes may only do so in:

- (i) in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer; or
- (ii) in those Public Offer Jurisdictions mentioned in Paragraph 39 of Part A below, provided such person is one of the persons mentioned in Paragraph 39 of Part A below and that such offer is made during the Offer Period specified for such purpose therein.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances] ◇.

[The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a “Relevant Member State”) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances] ◇◇.

◇ [Only include if a non-exempt offer of Notes is anticipated.]

◇ ◇ [Only include if an exempt offer of Notes is anticipated.]

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in Chapter 14, Part 1 of the Base Prospectus dated 11 July 2008 [which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the “Prospectus Directive”)]<sup>#</sup>. This document constitutes the Final Terms applicable to the issue of Notes described herein [for the purposes of Article 5.4 of the Prospectus Directive]<sup>#</sup> and must be read in conjunction with such Base Prospectus. Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. Copies of the Base Prospectus may be obtained from the Issuer. Written or oral requests for such document should be directed to ING Bank (Australia) Limited at Level 14, 140

Sussex Street, Sydney NSW 2000 (Tel.: +61 (0)2 9028 4119) or c/o ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands.

*<sup>#</sup>[Only include if Notes are to be offered to the public within a member state of the EEA or to be admitted to trading on a regulated market situated or operating within such a member state, in each case in circumstances which would require the approval of a prospectus under the Prospective Directive.]*

*[The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date.]*

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “Conditions”) set forth in Chapter 14, Part 1 of the Base Prospectus dated [*original date*]. This document constitutes the Final Terms of the Notes described herein [for the purposes of Article 5.4 of the Prospectus Directive (Directive 2003/71/EC) (the “Prospectus Directive”)]<sup>#</sup> and must be read in conjunction with the Base Prospectus dated [*current date*] [which constitutes a base prospectus for the purposes of the Prospectus Directive]<sup>#</sup>, save in respect of the Conditions which are extracted from the Base Prospectus dated [*original date*] and are attached hereto. Full information on the Issuer[, the Guarantor] and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectuses dated [*original date*] and [*current date*]. Copies of the Base Prospectuses may be obtained from the Issuer. Written or oral requests for such documents should be directed to ING Bank (Australia) Limited at Level 14, 140 Sussex Street, Sydney NSW 2000 (Tel.: +61 (0)2 9028 4119) or c/o ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands.]

*[Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or sub-paragraphs. Italics denote directions for completing the Final Terms.]*

*[When completing any final terms, or adding any other final terms or information, consideration should be given as to whether such terms or information constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.]*

## GENERAL DESCRIPTION OF THE NOTES

- |   |  |  |
|---|--|--|
| 1 | Issuer:  | [ING Bank N.V., Sydney Branch/ING Bank (Australia) Limited]  |
| 2 | Guarantor:   | [ING Bank N.V./Not Applicable]   |
| 3 | [(i)] Series Number:                                       | [●]  |
|   | [(ii)] Tranche Number:                                     | [●]  |
|   |  | <i>(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible)]</i> |
| 4 | Specified Currency or Currencies:                          | [●]  |
|   |  | <i>(Swedish Notes: SEK or € or such other currency as may have become approved under the Swedish CSD Rules)</i>              |
| 5 | Aggregate Nominal Amount [of Notes admitted to trading]**: | [●]  |
|   | (i) Tranche:   | [●]  |
|   | (ii) Series:   | [●]  |



- (If amount is not fixed, need to give description of the arrangements and time for announcing to the public the amount of the offer here)*
- 6 Issue Price: [●] per cent. of the Aggregate Nominal Amount [plus accrued interest from *[insert date]* *(in the case of fungible issues only, if applicable)*] [plus accrued interest of [●] in respect of the [notes/bonds] underlying the Notes, making a total Issue Price of [●] per [●] in Nominal Amount of the Notes *(if there is an interest bearing obligation (such as a Reference Obligation in the case of Credit Linked Notes))*]
- 7 Offer price, offer period and application process: [Applicable/Not Applicable]
- (If applicable state that the offer price will be equal to the Issue Price or give an indication of the expected price at which the Notes will be offered or the method of determining the price and its process for disclosure)*
- [If applicable, use the following text amended/completed as appropriate: The subscription period for the Notes is from and including [●] ([●] CET) to and including [●] ([●] CET). The Issuer reserves the right to close the subscription period earlier.*
- Investors may subscribe for the Notes through branches of the Issuer [and [●] in [●]]. Investors may not be allocated all of the Notes for which they apply. The offering may, at the discretion of the Issuer, be cancelled at any time prior to the Issue Date.)]*
- (If relevant give time period during which the offer will be open and description of the application process)*
- (If relevant need to give a description of the possibility of reducing subscriptions and the manner for refunding excess amounts paid by applicants)*
- (If relevant give details of any conditions to which the offer is subject)*
- (If relevant give details of procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised).*
- [See further paragraph 39]*
- 8 Details of minimum and maximum amount of application: [Applicable/Not Applicable]
- (If relevant need to give details of the minimum and/or maximum amount of application permitted)*
- (Can be given either in number of Notes or aggregate amount to invest)*
- 9 Specified Denominations: [●]

*(In the case of Registered Notes, this means the minimum integral amount in which transfers can be made)*

- |    |   |   |
|----|---|---|
| 10 | [(i)] Issue Date [and Interest Commencement Date]:                    | [●]   |
|    | [(ii)] Interest Commencement Date (if different from the Issue Date): | [●]]  |
| 11 | Maturity Date:  | <i>[Fixed rate - specify date/Floating rate - Interest Payment Date falling in or nearest to [specify month and year]]</i>  |
| 12 | Interest Basis:   | [[●] per cent.- Fixed Rate]<br>[[LIBOR/EURIBOR] +/- [●] per cent.<br>Floating Rate]<br>[Zero Coupon]<br>[Dual Currency Interest]<br><i>[specify other]</i><br>(further particulars specified below) |
| 13 | Redemption/Payment Basis:   | [Redemption at par]<br>[Dual Currency Redemption]<br>[Partly Paid]<br>[Instalment]<br><i>[specify other]</i><br>(further particulars specified below)   |
| 14 | Change of Interest Basis or Redemption/ Payment Basis:                | [Not Applicable]<br>[Applicable][ <i>Specify details of any provision for change of Notes into another interest or redemption payment basis</i> ]   |
| 15 | Put/Call Options:   | [Not Applicable]<br>[Holder Put]<br>[Issuer Call]<br>[(further particulars specified below)]  |
| 16 | [Date [Board] approval for issuance of Notes obtained:                | [●] [and [●], respectively]<br><i>(N.B: Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes)]</i>  |
| 17 | Method of distribution:   | [Syndicated/Non-syndicated]   |
| 18 | <b>Fixed Rate Note Provisions:</b>                                    | [Applicable/Not Applicable]<br><i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>  |
|    | (i) Rate[(s)] of Interest:  | [●] per cent. per annum<br><i>(If payable other than annually, consider amending Condition 3)</i>   |
|    | (ii) Interest Payment Date(s):  | [[●] in each year up to and including the Maturity Date]/[specify other] [, subject to adjustment in accordance   |

- with [the Modified Following Business Day Convention (Unadjusted)] (as defined in Condition 3(b))]
- (NB: This will need to be amended in the case of long or short coupons)*
- (iii) Fixed Coupon Amount(s): [[●] per [●] in Nominal Amount] [For each Fixed Interest Period, as defined in Condition 3(a), the Fixed Coupon Amount will be an amount equal to the Specified Denomination multiplied by the Rate of Interest multiplied by the Day Count Fraction with the resultant figure being rounded to the nearest sub-unit of the Specified Currency, half of any such sub-unit being rounded [upwards/downwards]]
- (iv) Broken Amount(s): *[Insert particulars of any initial or final broken interest amounts which do not correspond with the Fixed Coupon Amount[s] and specify which Interest Payment Date(s) they are payable on]*
- (v) Day Count Fraction: [30/360 or Actual/Actual [(ICMA)/RBA Bond Basis] or specify other]  
*[If using Day Count Fraction other than 30/360, Actual/Actual (ICMA) or RBA Bond Basis, then either define it here or (if it is used in Condition 3(b)) specify it has the meaning ascribed in Condition 3(b).]*
- (vi) Determination Date(s): [●] in each year  
*[Insert regular interest payment dates ignoring issue date or maturity date in the case of a long or short first or last coupon]*  
*(NB: This will need to be amended in the case of regular interest payment dates which are not of equal duration)*  
*(NB: Only relevant where Day Count Fraction is Actual/Actual (ICMA))*
- (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: [None/Aggregate Nominal Amount Determination is applicable/Give details]  
*(Specify Aggregate Nominal Amount Determination if, when interest is to be determined for a period other than a Fixed Interest Period, it is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination)*
- 19 **Floating Rate Note Provisions:** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Specified Period(s)/Specified Interest Payment Dates: [●]
- (ii) Business Day Convention: [Floating Rate Convention/Following Business Day]

- Convention/Modified Following Business Day Convention  
(Adjusted)/Modified Following Business Day Convention  
(Unadjusted)/Preceding Business Day Convention/ [*specify other*]]
- (iii) Additional Business Centre(s): [No Additional Business Centres/*specify other*]
- (iv) Manner in which the Rate of Interest and Interest Amount(s) is/are to be determined: [Screen Rate Determination/ISDA Determination/*specify other*]
- (v) Party responsible for calculating the Rate of Interest and Interest(s) Amount: [Agent/Calculation Agent/*specify other*]
- (vi) Screen Rate Determination: [Applicable/Not Applicable]
- Reference Rate: [●]  
*(Either LIBOR, EURIBOR, BBSW or other, although additional information is required if other - including any amendment to fallback provisions in the Agency Agreement)*
- Interest Determination Date(s): [●]  
*(Second London business day prior to the start of each Interest Period if LIBOR (other than euro LIBOR or Sterling LIBOR), first day of each Interest Period if sterling LIBOR and the second day on which the TARGET System is open prior to the start of each Interest Period if EURIBOR or euro LIBOR)*
- Relevant Screen Page: [●]  
*(In the case of EURIBOR, if not Reuters Page EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately)*
- (vii) ISDA Determination: [Applicable/Not Applicable]
- Floating Rate Option: [●]
- Designated Maturity: [●]
- Reset Date: [●]
- (viii) Margin(s): [+/-] [●] per cent. per annum
- (ix) Minimum Rate of Interest: [●] per cent. per annum
- (x) Maximum Rate of Interest: [●] per cent. per annum
- (xi) Day Count Fraction: [Actual/Actual  
Actual/Actual (ISDA)  
Actual/365 (Fixed)  
Actual/365 (Sterling)  
Actual/360  
30/360]

	360/360
	Bond Basis
	30E/360
	Eurobond Basis
	30E/360 (ISDA)
	[Other - <i>specify</i> ]
	<i>(see Condition 3 for alternatives)]</i>
(xii) Fall back provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:	[None/Aggregate Nominal Amount Determination is applicable/ <i>Give details</i> ] <i>(Specify Aggregate Nominal Amount Determination if the Interest Amount is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination)</i>
20 <b>Zero Coupon Note Provisions:</b>	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(i) Early Redemption Amount:	[Amortised Face Amount in accordance with Condition 5(e)(iii), and Accrual Yield is [●] per cent. per annum and Reference Price is [●]] [Fair Market Value in accordance with Condition 5(e)(iv)] <i>(If using Fair Market Value, specify if the fair market value of the Note is not to be determined two Business Days prior to the date fixed for redemption)</i> <i>(If using Fair Market Value, specify if the liquidation value (if any), whether positive or negative, of any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions, are not to be taken into account when determining Fair Market Value)</i>
(ii) Reference Price:	[●]
(iii) Any other formula/basis of determining amount payable:	[●]
(iv) Day Count Fraction in relation to Early Redemption Amounts and late payment:	[Condition 5(j) applies/specify other] <i>(Consider applicable Day Count Fraction if not U.S. dollar denominated)</i>
21 <b>Dual Currency Interest Note Provisions:</b>	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(i) Rate of Exchange/method of calculating Rate of Exchange:	[give details]

- (ii) Calculation Agent, if any, [●]  
responsible for calculating the  
interest payable (if other than the  
Issuer):
- (iii) Provisions applicable where [●]  
calculation by reference to Rate  
of Exchange impossible or  
impracticable:
- (iv) Person at whose option [●]  
Specified Currency(ies) is/are  
payable:

*[If Notes other than Medium Term Notes bear interest,  
specify the necessary interest provisions in paragraphs 18,  
19, 20 or 21, as appropriate]*

## PROVISIONS RELATING TO REDEMPTION

- 22 Issuer Call: [Applicable/Not Applicable] *(If not applicable, delete the  
remaining sub-paragraphs of this paragraph)*
- (i) Optional Redemption Date(s): [●]
  - (ii) Optional Redemption Amount of [●] per [Note of [●] Specified Denomination] [Calculation  
each Note and method, if any, of Amount]  
calculation of such amount(s) of  
each Note:
  - (iii) If redeemable in part:
    - (a) Minimum Redemption [●]  
Amount of each Note:
    - (b) Maximum Redemption [●]  
Amount of each Note:
  - (iv) Notice period (if other than as [●]  
set out in the Conditions): *(N.B. If setting notice periods which are different to those  
provided in the Conditions, the Issuer is advised to consider  
the practicalities of distribution of information through  
intermediaries, for example, clearing systems and  
custodians, as well as any other notice requirements which  
may apply, for example, as between the Issuer and the  
Agent)*
- 23 Holder Put: [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of  
this paragraph)*
- (i) Optional Redemption Date(s): [●]
  - (ii) Optional Redemption Amount of [●] per [Note of [●] Specified Denomination] [Calculation  
each Note and method, if any, of Amount]  
calculation of such amount(s) of  
each Note:

- (iii) Notice period (if other than as set out in the Conditions): [●]  
*(N.B. If setting notice periods which are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)*
- 24 Final Redemption Amount of each Note: [[●] per [Note of [●] Specified Denomination] [Calculation Amount]/specify other]
- 25 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 5(e)): [●]  
 [Early Redemption Amount to be equal to Fair Market Value as set out in Condition 5(e)]  
*(Specify if the fair market value of the Note is not to be determined two Business Days prior to the date fixed for redemption)*  
*(If using Fair Market Value, specify if the liquidation value (if any), whether positive or negative, of any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions, are not to be taken into account when determining Fair Market Value)*
- (ii) Notice period (if other than as set out in the Conditions): [●]  
*(N.B. If setting notice periods which are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)*
- (iii) Other (Condition 5(k)): [Applicable/Not applicable] *[If the Notes are to be redeemed in circumstances not specified in the Conditions (for example, if they are to be subject to automatic redemption if an interest rate benchmark exceeds a certain level), specify those here]*

## GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 26 Form of Notes:  
 New Global Note: [Bearer Notes:  
 [Yes/No] *(Elect “yes” opposite “New Global Note” only if you have elected “yes” to the Section in Part B under the heading “Operational Information” entitled “Intended to be*

- held in a manner which would allow Eurosystem eligibility*") Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes [on 60 days' notice given at any time/only on the occurrence of an Exchange Event.]
- [Temporary Global Note exchangeable for Definitive Notes (Bearer Notes only) on and after the Exchange Date.]
- [Permanent Global Note exchangeable for Definitive Notes (Bearer Notes only) on 60 days' notice given at any time/only on the occurrence of an Exchange Event.]]
- [Registered Global Note (U.S.\$[●] nominal amount)]
- [Definitive Notes:  
[K/CF/Standard Euromarket]]
- [“Norwegian Notes”]
- [“Swedish Notes”]
- [“Australian Domestic Notes” / “Australian Domestic Transferable Deposits”]
- 27 Additional Financial Centre(s) or other special provisions relating to Payment Days: [Not Applicable/give details]  
*(Note that this paragraph relates to the place of payment and not Interest Period end dates to which sub-paragraphs 19(i) and 19(iii) relate)*
- 28 Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes (and dates on which such Talons mature): [Yes/No. If yes, give details]  
*(Talons should be specified if there will be more than 26 coupons or if the total interest payments may exceed the principal due on early redemption)*
- 29 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/give details]  
*(N.B. A new form of Temporary Global Note and/or Permanent Global Note may be required for Partly Paid issues)*
- 30 Details relating to Instalment Notes:
- (i) Instalment Amount(s): [Not Applicable/give details]
- (ii) Instalment Date(s): [Not Applicable/give details]
- 31 Redenomination: Redenomination [not] applicable  
*[If Redenomination is applicable, specify the applicable Day Count Fraction and any provisions necessary to deal with floating rate interest calculation (including alternative reference rates)]*



- 32 Other final terms: [Not Applicable/give details]  
*[specify Calculation Agent if other than Issuer] (when adding any other final terms consideration should be given as to whether such terms constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive)*  
*[Specify that Conditions 3(a) and 3(b)(vi) shall be amended to reflect that when Aggregate Nominal Amount Determination is specified as applicable in these Final Terms, then if interest is required to be calculated for a period other than a Fixed Interest Period, calculation of such amount shall require division by the number of Notes of the relevant series rather than the Specified Denomination.]*
- 33 Governing law: [English law/The law in force in New South Wales]

**DISTRIBUTION**

- 34 (i) If syndicated, names [and addresses]\* of Managers [and underwriting commitments]\*: [Not Applicable/give names, addresses and underwriting commitments]  
*(Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a “best efforts” basis if such entities are not the same as the Managers.)*
- (ii) [Date of Syndication Agreement: [●]]\*  
 [(ii)/(iii)] Stabilising Manager (if any): [●]  
*[Stabilisation is not permitted in Australia and should be stated to be “Not Applicable” for issues of Australian Domestic Notes and Australian Domestic Transferable Deposits]*
- 35 If non-syndicated, name [and address]\* of relevant Dealer: *[specify name [and address]\* of dealer/Not applicable. The Notes are not being underwritten by any Dealer(s). (i.e. if Notes are to be directly sold by the Issuer)]*
- 36 Total commission and concession: [●] per cent. of the Aggregate Nominal Amount\*\*\*
- 37 Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable: [TEFRA D/TEFRA C/TEFRA not applicable]  
*(Norwegian Notes and Swedish Notes: TEFRA not applicable)*
- 38 Additional selling restrictions: [●]  
*[Include the following text for Notes offered to the public in Switzerland: **Switzerland: 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.]***

*[Include the following text for Notes not offered to the public but privately placed in Switzerland: **Switzerland: The Notes may not be offered or distributed in or from Switzerland on the basis of a public solicitation, as such term is defined under the current practice of the Swiss Federal Banking Commission, and neither this document nor any other offering material relating to the Notes may be offered or distributed in connection with any such offering or distribution.]***

- 39 (i) Simultaneous offer: [Not Applicable/give details]  
*(If the offer is being made simultaneously in the markets of two or more countries and if a tranche has been reserved for certain of these, indicate such tranche)*
- (ii) Non-exempt offer: [Not Applicable] [An offer of Notes may be made by the Managers [and [specify, if applicable]] other than pursuant to Article 3(2) of the Prospectus Directive in [specify relevant Member State(s) - which must be jurisdiction(s) where the Base Prospectus has been approved and published and/or passported] (“Public Offer Jurisdictions”) during the period from [specify date] until [specify date] (“Offer Period”). See further paragraph 6.]
- 40 Process for notification to applicants of amount allotted and indication whether dealing may begin before notification is made: [●]
- 41 **FX, BENCHMARK, FX CONVERTIBILITY EVENT, FX TRANSFERABILITY EVENT AND TAX EVENT PROVISIONS**
- (i) **FX Provisions:** *[specify as applicable or delete if N/A]*
- Scheduled Valuation Date: *[specify]*
  - Primary FX Rate: *[specify, including the time of day on which the exchange rate is to be taken]*[Not applicable]
  - Fallback FX Rate: *[specify, including the time of day on which the exchange rate is to be taken]*[Not applicable]
  - FX Market Disruption Event period: *[specify if other than the period ending 30 calendar days following the relevant Scheduled Valuation Date or the other relevant date on which any amount is to be determined by reference to the Primary FX Rate]* [In accordance with Condition 18]
  - Maximum Period of Postponement: *[specify if other than the period which begins on a Scheduled Valuation Date or on any other date on which any amount is to be determined by reference to the Primary FX Rate and ends on the first calendar day following the*

- period of 30 calendar days following such Scheduled Valuation Date or such other date* [In accordance with Condition 18]
- Unscheduled Holiday postponement period: *[specify if other than the period ending 30 calendar days following the relevant Scheduled Valuation Date or the other relevant date on which any amount is to be determined by reference to the Primary FX Rate]* [In accordance with Condition 18]
  - Unscheduled Holiday Jurisdiction: *[specify]* [Not applicable]
  - Relevant FX Amount payment date: *[specify if Relevant FX Amount not to be paid two Business Days following the day on which it is determined by the Calculation Agent]* [In accordance with Condition 18]
  - Relevant Currency: *[specify]*
  - (ii) Benchmark Provisions:** *[specify as applicable or delete if N/A]*
    - Scheduled Valuation Date: *[specify]*
    - Primary Benchmark: *[specify including the time of day on which the benchmark is to be measured]*[Not applicable]
    - Fallback Benchmark: *[specify including the time of day on which the benchmark is to be measured]*[Not applicable]
    - Relevant Benchmark Amount Postponement Provisions: [Applicable/Not applicable]
    - Maximum period of postponement of Relevant Benchmark Amount calculation: *[specify if other than eight Business Days]* [In accordance with Condition 18]
    - Relevant Benchmark Amount payment date: *[specify if Relevant Benchmark Amount not to be paid two Business Days following the day on which it is determined by the Calculation Agent]* [In accordance with Condition 18]
    - Relevant Currency: *[specify]*
  - (iii) FX Convertibility Event Provisions:** *[specify as applicable or delete if N/A]*
    - Relevant Currency: *[specify]*
    - Relevant Jurisdiction: *[specify]*
  - (iv) FX Transferability Event Provisions:** *[specify as applicable or delete if N/A]*
    - Relevant Currency: *[specify]*
    - Relevant Jurisdiction: *[specify]* [Not applicable]
    - Other: [Applicable / Not applicable] *[If the Issuer is not to be entitled to all amounts in any account opened by it pursuant*

*to Condition 18(c)(i) if it cannot or cannot reasonably make payment on the Notes for a period of five years from the date on which payment was originally due to be made, or if a period other than five years is to apply, then give details here]*

**(v) Tax Event Provisions:**

*[specify as applicable or delete if N/A]*

— Relevant Currency:

*[specify]*

— Relevant Jurisdiction:

*[specify]* [Not applicable]

— Other:

*[Applicable / Not applicable] [If the Issuer is not to be entitled to all amounts in any account opened by it pursuant to Condition 18(c)(i) if it cannot or cannot reasonably make payment on the Notes for a period of five years from the date on which payment was originally due to be made, or if a period other than five years is to apply, then give details here]*

## PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for the issue [and] [public offer in the Public Offer Jurisdictions] [and] listing and admission to trading on [Euronext Amsterdam/the Luxembourg Stock Exchange/specify relevant regulated market] of the Notes described herein pursuant to the €80,000,000,000 Global Issuance Programme of ING Bank N.V., Postbank Groen N.V., ING Bank (Australia) Limited, ING Bank of Canada, ING (US) Issuance LLC and ING Americas Issuance B.V.

## [STABILISATION]

In connection with the issue of the Notes, *[insert name of stabilising manager]* (the “Stabilising Manager”) (or persons acting on behalf of the Stabilising Manager) may, outside Australia and on a market operated outside Australia, over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager (or persons acting on behalf of the Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the final terms (in the case of Notes convertible or exchangeable into shares or into other securities equivalent to shares) or terms (in all other cases) of the offer of the Tranche of Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the Notes and 60 days after the date of the allotment of the Notes. Such stabilisation action or over-allotment shall be conducted in accordance with all applicable laws and rules.]

## RESPONSIBILITY

[Subject as set out in the following sentence, the] [Each of the/The] Issuer [and the Guarantor] accept[s] responsibility for the information contained in these Final Terms. *[[●] has been extracted from [●].* [Each of the/The] Issuer [and the Guarantor] confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [●], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the Issuer:

[ING BANK N.V., SYDNEY BRANCH/ING BANK (AUSTRALIA) LIMITED]

By: .....

*Duly authorised*

Signed on behalf of the Guarantor:

ING BANK N.V.

By: .....

*Duly authorised*

**PART B – OTHER INFORMATION****1 LISTING**

- (i) Listing: [Euronext Amsterdam/the Luxembourg Stock Exchange/other (specify)/ None]
- (ii) Admission to trading: [Application [has been made] [will be made] for the Notes to be admitted to trading on [Euronext Amsterdam/the Luxembourg Stock Exchange/other (specify)] with effect from [●].]  
[Not Applicable.]  
[(Where documenting a fungible issue need to indicate that original securities are already admitted to trading) \*]
- (iii) Estimate of total expenses related to admission to trading:\*\* [●]\*\*

**2 RATINGS**

- Ratings: [The Notes will not be rated]  
[The Notes to be issued have been rated:  
[S & P: [●]]  
[Moody's: [●]]  
[Fitch: [●]]  
[[Other]: [●]]  
[Include here a brief explanation of the meaning of the ratings if this has previously been published by the rating provider]\*\*\*  
(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating)]

**3 [NOTIFICATION]**

The Netherlands Authority for Financial Markets has provided the *[names of competent authorities of host Member States]* with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive.]

#### 4 [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]]

Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:

“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.”

*(If there are any material/ conflicting interests, for example for dealers or distributors, then describe those in this section)*

#### 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 - if reasons for offer different from making profit and/ or hedging certain risks will need to include those reasons here)]*

(ii) Estimated net proceeds

[•]

*(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)*

(iii) Estimated total expenses

[•]. [Include breakdown of expenses]

*(If the Notes are derivative securities to which Annex XII of the Prospectus Directive Regulation applies it is only necessary to include disclosure of net proceeds and total expenses at (ii) and (iii) above where disclosure is included at (i) above.)*

*[Indicate the amount of any expenses and taxes specifically charged to the subscribers or purchasers]*

#### 6 [YIELD (*Fixed Rate Notes only*)

Indication of yield:

[•]

*[Calculated as [include details of method of calculation in summary form] on the Issue Date.]\*\*\**

As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

**7 [HISTORIC INTEREST RATES (*Floating Rate Notes only*)]\***

Details of historic [LIBOR/EURIBOR/other] rates can be obtained from Reuters.]

*If the Notes have a derivative component in the interest payment, need to include a clear and comprehensive explanation to help investors understand how the value of their investment is affected by the value of the underlying instrument(s).*

**8 [PERFORMANCE OF FORMULA/OTHER VARIABLE, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING (*Variable-loan Notes only*)]\***

*Need to include details of where past and future performance and volatility of the formula/other variable can be obtained and a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident]*

**9 [PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT (*Dual Currency Notes only*)]\***

*Need to include details of where past and future performance and volatility of the relevant rate[s] can be obtained and a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident]*

**10 [RESULTS OF THE OFFER]**

*[If public offer, need to include full description of the manner in which, and date on, results of the offer are to be made public]*

**11 POST-ISSUANCE INFORMATION**

*[Indicate whether or not Issuer intends to provide post-issuance information. If so, specify what information will be reported and where such information can be obtained.]*

**12 OPERATIONAL INFORMATION**

- (i) Intended to be held in a manner which [Yes/No]  
would allow Eurosystem eligibility:

[Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the International Central Securities Depositories as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.][include this text if “yes” selected in which case the Notes must be issued in New Global Note form]

- (ii) ISIN CODE: [●]

*[Swedish Notes: ISIN code applies but VPC code may also*



*be inserted if deemed appropriate]*

- (iii) Common Code: [●]
- (iv) Fondscode: [●] [Not Applicable]
- (v) WKN Code: [●] [Not Applicable]
- (vi) Other relevant code: [●] [Not Applicable]
- (vii) Clearing system(s): [Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme] [Euroclear Netherlands] [The Austraclear System] [Other] [Not applicable]
- (viii) Delivery Delivery [against/free of] payment  
*(Include details of any other method and time limits for paying up and delivering the Notes)*
- (ix) Names and addresses of additional Paying Agent(s) (if any): [●]
- (x) Name and address of Calculation Agent (if other than the Issuer): [●]
- (xi) Name and address of Norwegian Registrar/Swedish Registrar/Australian Registrar [VPS ASA, Biskop Gunnerus gate 14 a, P.O. Box 4, 0051 Oslo, Norway] [Other] [*Norwegian Notes*]  
 [VPC AB, Regeringsgatan 65, Box 7822, SE-103 97 Stockholm, Sweden] [Other] [*Swedish Notes*]  
 [Austraclear Services Limited, 30 Grosvenor Street, Sydney NSW 2000] [*Australian Domestic Notes/ Australian Domestic Transferable Deposits*]
- (xii) Name and address of Norwegian Issuing Agent/Swedish Issuing Agent [[●, ●]] [*For Norwegian Notes: Insert name and address of VPS Manager*]  
 [[●, ●]] [*For Swedish Notes: Insert name of Swedish Issuing Agent*]

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Notes:

- [\* Not required if the minimum denomination is at least €50,000 and the Notes are not “derivatives” for the purposes of the Prospectus Directive.]
- [\*\* Not required if the minimum denomination is less than €50,000.]
- [\*\*\* Not required if the minimum denomination is at least €50,000.]

## CHAPTER 15: GUARANTEED CANADIAN NOTES ISSUED BY ING BANK OF CANADA

### PART 1: TERMS AND CONDITIONS OF THE GUARANTEED CANADIAN NOTES

*The following are the Terms and Conditions of Notes to be issued by ING Bank of Canada and guaranteed by ING Bank N.V., which will be incorporated by reference into each global Note and which will be incorporated into (or if agreed between the Issuer, the Guarantor and the relevant Dealer (if any), incorporated by reference into) each definitive Note. The applicable Final Terms in relation to any Tranche of Notes may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the following Terms and Conditions, replace or modify the following Terms and Conditions for the purpose of such Tranche of Notes.*

This Note is one of a series of Notes issued by ING Bank of Canada (the “Issuer”). If the Notes represented hereby are designated “Deposit Notes” in the applicable Final Terms, all provisions relating to Deposit Notes will apply to such Notes, and if the Notes represented hereby are designated “Subordinated Notes” in the applicable Final Terms, all provisions relating to Subordinated Notes will apply to such Notes.

Deposit Notes will be guaranteed by ING Bank N.V. (the “Guarantor”) pursuant to a guarantee endorsed on such Deposit Notes (the “Deposit Note Guarantee”).

Subordinated Notes will be issued pursuant to and subject to a master trust indenture dated as of 29 September 2006 (as modified, supplemented and/or restated as at the Issue Date) (the “Trust Indenture”) between the Issuer, the Guarantor and BNY Trust Company of Canada, as trustee (the “Trustee”) and will be guaranteed on a subordinated basis by the Guarantor upon and subject to the provisions of the guarantee contained in Article 4 of the Trust Indenture (the “Subordinated Guarantee”).

References herein to the “Notes” shall be references to the Notes of this Series (as defined below) and shall unless the context otherwise requires include Deposit Notes and Subordinated Notes. Any reference herein to “Noteholders” shall mean the registered holders of the Notes and shall, in relation to any Notes represented by a global Note, be construed as provided below.

Notes have the benefit of an agency agreement dated as of the date hereof (as modified, supplemented and/or restated as at the Issue Date, the “Agency Agreement”) and made among the Issuer, the Guarantor, the Trustee, BNY Trust Company of Canada as issuing and principal paying agent (in such capacities, the “Agent”, which expression shall include any successor agent) and as registrar and transfer agent (in such capacities the “Registrar”, which expression shall include any successor Registrar). Under the Agency Agreement the Issuer may appoint other paying agents (together with the Agent, the “Paying Agents”, which expression shall include any successor paying agents) and may appoint other transfer agents (together with the Registrar, the “Transfer Agents”, which expression shall include any successor transfer agents).

The Final Terms for this Note attached hereto or applicable hereto or incorporated herein (as the case may be) supplement the Conditions and may specify other conditions which shall, to the extent so specified or to the extent inconsistent with these Terms and Conditions, replace or modify the Conditions for the purposes of this Note. References herein to the “applicable Final Terms” are to the Final Terms attached hereto or applicable hereto or incorporated herein (as the case may be).

As used herein, “Tranche” means Notes which are identical in all respects 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 except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices.

Copies of the Trust Indenture (including the Subordinated Guarantee), if applicable to this Note, the Agency Agreement, the Deposit Note Guarantee, if applicable to this Note, and the applicable Final Terms are available for inspection at the specified offices of each of the Agent and from the Issuer, upon such Noteholder producing evidence as to identity satisfactory to the Agent or the Issuer. Written or oral requests for such documents should be directed to the Issuer at 111 Gordon Baker Road, Suite 900, Toronto, Ontario M2H 3R1, Canada. The Noteholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Agency Agreement, the applicable Final Terms, the Trust Indenture, if applicable to this Note, and, if applicable, the Deposit Note Guarantee which are binding on them.

The Issuer shall undertake the duties of calculation agent (the “Calculation Agent”) in respect of the Notes unless another entity is so specified as calculation agent in the applicable Final Terms. The expression Calculation Agent shall, in relation to the relevant Notes, include such other specified calculation agent.

Words and expressions defined in the Trust Indenture or the Agency Agreement or used in the applicable Final Terms 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 registered form only, in the currency in which payment in respect of the Notes is to be made (the “Specified Currency”) and in the denomination per Note specified to be applicable to the Notes (the “Specified Denomination”) all as specified in the applicable Final Terms and, in the case of definitive Notes, serially numbered.

This Note is a Deposit Note or a Subordinated Note, as indicated in the applicable Final Terms.

This Note may be a Note bearing interest on a fixed rate basis (“Fixed Rate Note”), a Note bearing interest on a floating rate basis (“Floating Rate Note”), a Note issued on a non-interest bearing basis (“Zero Coupon Note”) or a combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Final Terms.

This Note may be a Note redeemable in instalments (“Instalment Note”), a Note to be issued on a partly paid basis (“Partly Paid Note”), a Note in respect of which principal is or may be payable in one or more Specified Currencies other than the Specified Currency in which it is denominated (a “Dual Currency Redemption Note”) or a Note in respect of which interest is or may be payable in one or more Specified Currencies other than the Specified Currency in which it is denominated (“Dual Currency Interest Note”) or a combination of any of the foregoing, depending upon the Redemption/Payment Basis shown in the applicable Final Terms.

Subject as set out below, title to the Notes will pass upon registration of transfers in the register for the Notes maintained by the Registrar in accordance with the provisions of the Agency Agreement and, in the case of Subordinated Notes, the Trust Indenture. Except as ordered by a court of competent jurisdiction or as required by law or applicable regulations, the Issuer, the Guarantor, the Agent, the Replacement Agent (as defined in the Agency Agreement), the Trustee, the Registrar, any Transfer Agent and any Paying Agent may deem and treat the registered holder 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.

For so long as The Canadian Depository for Securities Limited (“CDS”), or its nominee, is the registered holder of any Notes in global form (“Global Notes”), CDS or such nominee, as the case may be, will be considered the absolute owner or holder of the Notes represented by such registered Global Note for all purposes and members of, or participants in, CDS (the “Participants”) as well as any other person on

whose behalf the Participants may act will have no rights under a registered Global Note. Owners of beneficial interests in a registered Global Note will not be considered to be the owners or holders of any Notes.

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

## **2 Deposit Notes: Deposit Note Guarantee and Status**

The Guarantor has unconditionally and irrevocably guaranteed the due payment of all sums expressed to be payable by the Issuer under the Deposit Notes. Its obligations in that respect are contained in the Deposit Note Guarantee.

The Deposit Notes are direct, unconditional, unsubordinated and unsecured obligations of the Issuer and rank *pari passu* among themselves and equally with all deposit liabilities of the Issuer (except as otherwise prescribed by law) and other unsecured obligations (other than subordinated obligations, if any) of the Issuer from time to time outstanding. The applicable Final Terms will indicate whether or not a particular Series of Deposit Notes are insured under the provisions of the Canada Deposit Insurance Corporation Act.

The obligations of the Guarantor under the Deposit Note Guarantee 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 Guarantor from time to time outstanding.

## **3 Subordinated Notes: Subordinated Guarantee and Status**

- (a) The Guarantor has unconditionally and irrevocably guaranteed, on a subordinated basis, the due payment of all sums expressed to be payable by the Issuer under the Subordinated Notes. Its obligations in that respect are contained in the Trust Indenture.

The Subordinated Notes constitute direct, unsecured and subordinated obligations of the Issuer constituting subordinated indebtedness for the purpose of the Bank Act (Canada) and will therefore rank subordinate to all deposit liabilities of the Issuer. The Subordinated Notes will not be deposits insured under the Canada Deposit Insurance Corporation Act. The Subordinated Notes rank *pari passu* among themselves and at least *pari passu* with all other present and future unsecured and subordinated indebtedness of the Issuer as defined below, save for such indebtedness that has been accorded by law preferential rights.

If the Issuer becomes insolvent, the Bank Act (Canada) provides that priorities among payments of its deposit liabilities and payments of all of its other liabilities (including payments in respect of the Subordinated Notes) are to be determined in accordance with the laws governing priorities and, where applicable, by the terms of the indebtedness and liabilities. The Trust Indenture provides that, if the Issuer becomes insolvent or is wound-up, subordinated indebtedness issued and outstanding under the Trust Indenture will rank at least equally and rateably with all other subordinated indebtedness and subordinate in right of payment to the prior payment in full of the Issuer's indebtedness then outstanding, other than subordinated indebtedness of the Issuer that by its terms is subordinate to subordinated indebtedness issued and outstanding under the Trust Indenture. Further, the Trust Indenture provides that, in the event the Issuer becomes insolvent or is wound-up, no amount shall be eligible for setting-off or shall be payable to any or all the persons entitled to be paid amounts due in respect of subordinated indebtedness issued and outstanding under the Trust Indenture until all other indebtedness of the Issuer which is admissible in any such dissolution, bankruptcy or moratorium (other than subordinated indebtedness issued and outstanding under the Trust Indenture) has been paid or discharged in full.

For these purposes, “indebtedness of the Issuer” at any time means:

- (i) the deposit liabilities of the Issuer at such time; and
- (ii) all other liabilities and obligations of the Issuer to third parties (other than fines or penalties which pursuant to the Bank Act (Canada) are a last charge on the assets of a bank in the case of insolvency of such bank and obligations to shareholders of the Issuer, as such) which would entitle such third parties to participate in a distribution of the Issuer’s assets in the event of the insolvency or winding-up of the Issuer.

For these purposes, “subordinated indebtedness of the Issuer” at any time means:

- (i) the liability of the Issuer in respect of the principal of and premium, if any, and interest on the Subordinated Notes;
  - (ii) any indebtedness of the Issuer which ranks equally with and not prior to the Subordinated Notes in right of payment in the event of the insolvency or winding-up of the Issuer and which, pursuant to the terms of the instrument evidencing or creating the same, is expressed to be subordinate in right of payment to all indebtedness of the Issuer to which the Subordinated Notes are subordinate in right of payment to at least the same extent as the Subordinated Notes are subordinate thereto under the provisions of Article 11 of the Trust Indenture; and
  - (iii) any indebtedness of the Issuer which ranks subordinate to and not equally with or prior to the Subordinated Notes in right of payment in the event of the insolvency or winding-up of the Issuer and which, pursuant to the terms of the instrument evidencing or creating the same, is expressed to be subordinate in right of payment to all indebtedness of the Issuer to which the Subordinated Notes are subordinate in right of payment to at least the same extent as the Subordinated Notes are subordinate thereto under the provisions of Article 11 of the Trust Indenture.
- (b) The Subordinated Guarantee constitutes a direct, unsecured and subordinated obligation of the Guarantor and ranks at least *pari passu* with all other present and future unsecured and subordinated obligations of the Guarantor, save for those that have been accorded by law preferential rights.

In the event of the dissolution (*ontbinding*) of the Guarantor or if the Guarantor is declared bankrupt (*failliet verklaard*) or if a moratorium (*surséance van betaling*) resulting from the application of emergency measures as referred to in Chapter 3, Section 3.5.5.1 of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) is declared in respect of the Guarantor, then and in any such event the claims of the persons entitled to be paid amounts due in respect of the Subordinated Guarantee shall be subordinated to all other claims in respect of any other indebtedness of the Guarantor except for other Guarantor Subordinated Indebtedness (as defined below), to the extent that, in any such event, no amount shall be eligible for setting-off or shall be payable to any or all the persons entitled to be paid amounts due in respect of the Subordinated Guarantee in respect of the obligations of the Guarantor thereunder until all other indebtedness of the Guarantor which is admissible in any such dissolution, bankruptcy or moratorium (other than Guarantor Subordinated Indebtedness) has been paid or discharged in full.

“Guarantor Subordinated Indebtedness” means any indebtedness of the Guarantor, including any guarantee by the Guarantor, under which the right of payment of the person(s) entitled thereto is, or is expressed to be, or is required by any present or future agreement of the Guarantor to be, subordinated to the rights of all unsubordinated creditors of the Guarantor in the event of the dissolution of the Guarantor or if the Guarantor is declared bankrupt or if a moratorium resulting from the application of

emergency measures as referred to in Chapter 3, Section 3.5.5.1 of the Dutch Financial Supervision Act is declared in respect of the Guarantor.

## 4 Interest

### (a) *Interest on Fixed Rate Notes*

Each Fixed Rate Note bears interest on its nominal amount (or, if it is a Partly Paid Note, the amount paid up) from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest so specified payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Maturity Date.

As used in the Conditions, “Fixed Interest Period” means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

If interest is required to be calculated for a period other than a Fixed Interest Period, such interest shall (subject to the following sentence) be calculated by applying the Rate of Interest to each Specified Denomination, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. If, however, the applicable Final Terms specify that Aggregate Nominal Amount Determination is applicable, then if interest is required to be calculated for a period other than a Fixed Interest Period, such interest shall be calculated by applying the Rate of Interest to the outstanding aggregate nominal amount of the relevant series of Notes, multiplying such sum by the applicable Day Count Fraction, dividing the resultant figure by the Specified Denomination, and rounding the resultant figure(s) down to the nearest sub-unit of the relevant Specified Currency.

“Day Count Fraction” means, in respect of the calculation of an amount of interest in accordance with this Condition 4(a):

- (1) if “Actual/Actual (ICMA)” is specified in the applicable Final Terms:
  - (i) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the “Accrual Period”) is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; or
  - (ii) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:
    - (A) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; and
    - (B) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination

Period and (y) the number of Determination Dates that would occur in one calendar year;

- (2) if “30/360” is specified in the applicable Final Terms, the number of days in the relevant Accrual Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y<sub>1</sub>” is the year, expressed as a number, in which the first day of the Accrual Period falls;

“Y<sub>2</sub>” is the year, expressed as a number, in which the day immediately following the last day included in the Accrual Period falls;

“M<sub>1</sub>” is the calendar month, expressed as a number, in which the first day of the Accrual Period falls;

“M<sub>2</sub>” is the calendar month, expressed as number, in which the day immediately following the last day included in the Accrual Period falls;

“D<sub>1</sub>” is the first calendar day, expressed as a number, of the Accrual Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

“D<sub>2</sub>” is the calendar day, expressed as a number, immediately following the last day included in the Accrual Period, unless such number would be 31 and D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> will be 30;

- (3) if “Actual/Actual (Canadian Compound Method)” is specified in the applicable Final Terms, the number of days in the Accrual Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months unless (i) the last day of the Accrual Period is the 31st day of a month but the first day of the Accrual Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (ii) the last day of the Accrual Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month, except that when calculating interest for a period that is shorter than a full Interest Period, the day count convention is Actual/365 (Fixed); and
- (4) if “Actual/365 (Fixed)” is specified in the applicable Final Terms, the actual number of days in the Accrual Period divided by 365.

In the Conditions:

“Determination Period” means each period from (and including) a Determination Date to but excluding the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date); and

“sub-unit” means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, means one cent.

(b) *Interest on Floating Rate Notes*

## (i) Interest Payment Dates

Each Floating Rate Note bears interest on its outstanding nominal amount (or, if it is a Partly Paid Note, the amount paid up) from (and including) the Interest Commencement Date and such interest will be payable in arrear on either:

- (A) the Specified Interest Payment Date(s) (each an “Interest Payment Date”) in each year specified in the applicable Final Terms; or
- (B) if no Specified Interest Payment Date(s) is/are specified in the applicable Final Terms, each date (each an “Interest Payment Date”) which falls the number of months or other period specified as the Specified Period in the applicable Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each Interest Period (which expression shall, in the Conditions, mean the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date).

If a Business Day Convention is specified in the applicable Final Terms and (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

- (1) in any case where Specified Periods are specified in accordance with Condition 4(b)(i)(B) above, the Floating Rate Convention, such Interest Payment Date (i) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (B) below shall apply *mutatis mutandis* or (ii) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (A) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (B) each subsequent Interest Payment Date shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Payment Date occurred; or
- (2) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or
- (3) the Modified Following Business Day Convention (Adjusted), such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or
- (4) the Modified Following Business Day Convention (Unadjusted), (i) for the purpose of calculating the amount of interest payable under the Notes, such Interest Payment Date shall not be adjusted and (ii) for any other purpose, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or
- (5) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.



In the Conditions, “Business Day” means a day which is both:

- (A) 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 Toronto and any Additional Business Centre specified in the applicable Final Terms; and
- (B) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (and any Additional Business Centre and which if the Specified Currency is Australian dollars shall be Sydney and if New Zealand dollars, Auckland and Wellington) or (2) in relation to interest payable in euro, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System (the “TARGET System”) is open.

(ii) Rate of Interest

The Rate of Interest payable from time to time in respect of the Floating Rate Notes will be determined in the manner specified in the applicable Final Terms.

(iii) ISDA Determination

Where ISDA Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the applicable Final Terms) the Margin (if any). For the purposes of this sub-paragraph (iii), “ISDA Rate” for an Interest Period means a rate equal to the Floating Rate that would be determined by the Agent under an interest rate swap transaction if the Agent were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions (as amended and updated as at the Issue Date of the first Tranche of the Notes) as published by the International Swaps and Derivatives Association, Inc. (the “ISDA Definitions”) under which:

- (A) the Floating Rate Option is as specified in the applicable Final Terms;
- (B) the Designated Maturity is the period specified in the applicable Final Terms; and
- (C) the relevant Reset Date is either (i) if the applicable Floating Rate Option is based on the London inter-bank offered rate (“LIBOR”) or on the Euro-zone inter-bank offered rate (“EURIBOR”) for a currency, the first day of that Interest Period or (ii) in any other case, as specified in the applicable Final Terms.

For the purposes of this sub-paragraph (iii), “Floating Rate”, “Calculation Agent”, “Floating Rate Option”, “Designated Maturity” and “Reset Date” have the meanings given to those terms in the ISDA Definitions.

(iv) Screen Rate Determination for Floating Rate Notes

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will, subject as provided below, be either:

- (A) the offered quotation (if there is only one quotation on the Relevant Screen Page); or

- (B) the arithmetic mean (rounded if necessary to the fourth decimal place, with 0.00005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at 11.00 a.m. (London time, in the case of LIBOR, or Brussels time, in the case of EURIBOR, or Toronto time, in the case of CAD-BA-CDOR) on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Agent. If five or more such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

The Agency Agreement contains provisions for determining the Rate of Interest in the event that the Relevant Screen Page is not available or if, in the case of (A) above, no such quotation appears or, in the case of (B) above, fewer than three such offered quotations appear, in each case as at the time specified in the preceding paragraph.

If the Reference Rate from time to time in respect of Floating Rate Notes is specified in the applicable Final Terms as being other than LIBOR, EURIBOR or CAD-BA-CDOR, the Rate of Interest in respect of such Notes will be determined as provided in the applicable Final Terms.

(v) Minimum and/or Maximum Rate of Interest

If the applicable Final Terms specify a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraphs (ii), (iii) and (iv) above is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.

If the applicable Final Terms specify a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraphs (ii), (iii) and (iv) above is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

(vi) Determination of Rate of Interest and Calculation of Interest Amounts

The Agent, in the case of Floating Rate Notes, will, at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period.

The Agent will calculate the amount of interest (the "Interest Amount") payable on the Floating Rate Notes in respect of each Specified Denomination for the relevant Interest Period. Each Interest Amount or any other amount of interest payable in respect of any Note for any period shall (subject to the following sentence) be calculated by applying the Rate of Interest to the Specified Denomination, multiplying such sum by the applicable Day Count Fraction and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. If, however, the applicable Final Terms specify that Aggregate Nominal Amount Determination is applicable, then each Interest Amount or any other amount of interest payable in respect of any Note for any period shall be calculated by applying the Rate of Interest to the outstanding aggregate nominal amount of the relevant series of Notes, multiplying such sum by the applicable Day Count Fraction, dividing the resultant figure by the Specified Denomination,

and rounding the resultant figure(s) down to the nearest sub-unit of the relevant Specified Currency.

“Day Count Fraction” means, in respect of the calculation of an amount of interest on any Floating Rate Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period, the “Calculation Period”) in accordance with this Condition 4(b):

- (A) if “Actual/Actual” or “Actual/Actual (ISDA)” is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (i) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (ii) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (B) if “Actual/365 (Fixed)” is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365;
- (C) if “Actual/365 (Sterling)” is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;
- (D) if “Actual/360” is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 360;
- (E) if “30/360”, “360/360” or “Bond Basis” is specified in the applicable Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y<sub>1</sub>” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y<sub>2</sub>” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“M<sub>1</sub>” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M<sub>2</sub>” is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

“D<sub>1</sub>” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

“D<sub>2</sub>” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> will be 30.

## (vii) Notification of Rate of Interest and Interest Amount

The Agent will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and any stock exchange on which the relevant Floating Rate Notes are for the time being admitted to trading or listed and notice thereof to be published in accordance with Condition 12 as soon as possible after their determination but in no event later than the fourth Toronto Business Day (as defined below) thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to each stock exchange on which the relevant Floating Rate Notes are for the time being admitted to trading or listed and to the Noteholders in accordance with Condition 12. For the purposes of this Condition 4(b)(vii), the expression “Toronto Business Day” means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in Toronto.

## (viii) Certificates to be Final

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this paragraph (b), whether by the Agent or, if applicable, the Calculation Agent, shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Guarantor, the Agent or, if applicable, the Calculation Agent, as the case may be, the other Paying Agents, the Trustee and all Noteholders and (in the absence as aforesaid) no liability to the Issuer, the Guarantor or the Noteholders, shall attach to the Agent or, if applicable, the Calculation Agent, the Issuer, the Guarantor or that other agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

(c) *Interest on Dual Currency Interest Notes*

The rate or amount of interest payable shall be determined in the manner specified in the applicable Final Terms.

(d) *Interest on Partly Paid Notes*

In the case of Partly Paid Notes (other than Partly Paid Notes which are Zero Coupon Notes), interest will accrue as aforesaid on the paid-up nominal amount of such Notes and otherwise as specified in the applicable Final Terms.

(e) *Accrual of Interest*

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the date for its redemption unless, upon due presentation thereof, payment of principal is improperly withheld or refused. In such event, interest will continue to accrue until whichever is the earlier of:

- (1) the date on which all amounts due in respect of such Note have been paid; and
- (2) five days after the date on which the full amount of the moneys payable has been received by the Agent and notice to that effect has been given in accordance with Condition 12 or individually.

*(f) Interest Rates Positive*

Unless specified otherwise in the applicable Final Terms, the rate of interest payable in respect of the Notes shall never be less than zero. If the formula or other method for determining a rate of interest applicable to the Notes would result in a negative figure, the applicable rate of interest will be deemed to be zero.

**5 Payments***(a) Method of Payment*

Subject as provided below:

- (i) payments in a Specified Currency other than euro will be made by transfer to an account in the relevant Specified Currency (which, in the case of a payment in Japanese Yen to a non-resident of Japan, shall be a non-resident account) maintained by the payee with, or by a cheque in such Specified Currency drawn on, a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars, shall be Melbourne and if New Zealand dollars, Wellington); and
- (ii) payments in euro 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*

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 CDS as the beneficial holder of a particular nominal amount of Notes represented by such global Note must look solely to CDS 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.

All amounts payable to CDS or its nominee as registered holder of a registered global Note in respect of Notes denominated in a Specified Currency other than Canadian dollars or U.S. dollars shall be paid by transfer by the Registrar to an account in the relevant Specified Currency of one or more of the Transfer Agents on behalf of CDS or its nominee for payment in such Specified Currency or conversion into Canadian dollars or U.S. dollars in accordance with the provisions of the Agency Agreement.

Subject as set out below, payments of principal in respect of Notes (whether in definitive or global form) will be made in the manner provided in paragraph (a) above against presentation and surrender (or, in the case of part payment of any sum due only, endorsement) of such Notes at the specified office of the Registrar or at the specified office of any Paying Agent. Payments of interest due on a Note and payments of instalments (if any) of principal on a Note, other than the final instalment, will be made to the person in whose name such Note is registered at the close of business on the fifteenth day (whether or not such fifteenth day is a business day (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar is located) (the "Record Date")) prior to such due date. In the case of payments by cheque, cheques will be mailed to the holder (or the first named of joint holders) at such holder's registered address on the due date. If payment is

required by credit or transfer as referred to in paragraph (a) above, application for such payment must be made by the holder to the Registrar not later than the relevant Record Date.

(c) *Payment Day*

Unless otherwise specified in the applicable Final Terms in relation to a Tranche of Notes, 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 (unless otherwise specified in the applicable Final Terms), “Payment Day” means any day which (subject to Condition 8) is:

- (i) 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:
  - (A) the relevant place of presentation;
  - (B) Toronto; and
  - (C) any Additional Financial Centre specified in the applicable Final Terms; and
- (ii) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (if other than the place of presentation, Toronto, Amsterdam or any Additional Financial Centre and which if the Specified Currency is Australian dollars shall be Sydney and if New Zealand dollars Auckland and Wellington) or (2) in relation to any sum payable in euro, a day on which the TARGET System is open.

Notwithstanding anything else in these Conditions, in the event that an Interest Payment Date is brought forward under Condition 4(b) through the operation of a Business Day Convention in circumstances which were not reasonably foreseeable by the Issuer, the relevant Payment Day shall be the first Payment Day after the Interest Payment Date as so brought forward.

(d) *Interpretation of Principal*

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

- (i) the amount at which each Note will be redeemed on the Maturity Date of the Notes (“Final Redemption Amount”);
- (ii) the redemption amount in respect of Notes payable following an Event of Default (“Early Redemption Amount”);
- (iii) the Optional Redemption Amount(s) (if any) of the Notes;
- (iv) in relation to Instalment Notes, the Instalment Amounts;
- (v) in relation to Zero Coupon Notes, the Amortised Face Amount (as defined in Condition 6(e)(iii)); and
- (vi) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

## 6 Redemption and Purchase

### (a) *At Maturity*

Unless previously redeemed or purchased and cancelled as specified below, each Note (including each Dual Currency Redemption Note) will be redeemed by the Issuer at its Final Redemption Amount specified in, or determined in the manner specified in, the applicable Final Terms in the relevant Specified Currency on the Maturity Date.

### (b) *Redemption at the Option of the Issuer (Issuer Call)*

If Issuer Call is specified in the applicable Final Terms, the Issuer may, having given:

- (i) not less than 15 nor more than 30 days' (or such other period of notice as is specified in the applicable Final Terms) notice to the Noteholders in accordance with Condition 12; and
- (ii) not less than 15 days before the giving of the notice referred to in (i), notice to the Agent,

(both of which notices shall be irrevocable) redeem all or some only of the Notes then outstanding on the Optional Redemption Date(s) and at the Optional Redemption Amount(s) specified in, or determined in the manner specified in, the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date(s).

Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount (if any) or not more than the Maximum Redemption Amount (if any), in each case as specified in the applicable Final Terms. In the case of a partial redemption of Notes, the Notes to be redeemed ("Redeemed Notes") will be selected individually by lot, in the case of Redeemed Notes represented by definitive Notes, and in accordance with the rules of CDS, in the case of Redeemed Notes represented by a global Note, not more than 30 days prior to the date fixed for redemption (or such other period of notice as is specified in the applicable Final Terms) (such date of selection being hereinafter called the "Selection Date"). In the case of Redeemed Notes represented by definitive Notes, a notice specifying the nominal amount of Notes drawn and the holder(s) of such Notes will be published in accordance with Condition 12 not less than 15 days (or such other period of notice as is specified in the applicable Final Terms) prior to the date fixed for redemption. The aggregate nominal amount of Redeemed Notes represented by definitive Notes shall bear the same proportion to the aggregate nominal amount of all Redeemed Notes as the aggregate nominal amount of definitive Notes outstanding bears to the aggregate nominal amount of the Notes outstanding, in each case on the Selection Date, provided that such first mentioned nominal amount shall, if necessary, be rounded downwards to the nearest integral multiple of the Specified Denomination, and the aggregate nominal amount of Redeemed Notes represented by a global Note shall be equal to the balance of the Redeemed Notes. No exchange of the relevant global Note will be permitted during the period from and including the Selection Date to and including the date fixed for redemption pursuant to this subparagraph (b) and notice to that effect shall be given by the Issuer to the Noteholders in accordance with Condition 12 at least 5 days prior to the Selection Date.

### (c) *Redemption at the Option of the Noteholders (Noteholder Put)*

If Noteholder Put is specified in the applicable Final Terms, upon the holder of any Note giving to the Issuer in accordance with Condition 12 not less than 15 nor more than 30 days' notice or such other period of notice as is specified in the applicable Final Terms (which notice shall be irrevocable), the Issuer will, upon the expiry of such notice, redeem, subject to, and in accordance with, the terms specified in the applicable Final Terms, in whole (but not in part), such Note on the Optional Redemption Date at the Optional Redemption Amount specified in, or determined in the manner

specified in, the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date.

To exercise the right to require redemption of this Note the holder of this Note must, if this Note is in definitive form and held outside CDS, deliver at the specified office of any Paying Agent, any Transfer Agent or, as the case may be, the Registrar at any time during normal business hours of such Paying Agent, Transfer Agent or Registrar falling within the notice period, a duly signed and completed notice of exercise in the form (for the time being current) obtainable from the specified office of any Paying Agent, any Transfer Agent or the Registrar (a “Put Notice”) and in which the holder must specify a bank account (or, if payment is required to be made by cheque, an address) to which payment is to be made under this Condition accompanied by this Note or evidence satisfactory to the Paying Agent concerned that this Note will, following delivery of the Put Notice, be held to its order or under its control. If this Note is represented by a Global Note and held through CDS, to exercise the right to require redemption of this Note the holder of this Note must, within the notice period concerned, give notice of such exercise in accordance with the standard procedures of CDS, in a form acceptable to CDS from time to time and, at the same time, present or procure the presentation of the relevant Global Note to the Agent for notation accordingly.

Any Put Notice given by a holder of any Note pursuant to this paragraph shall be irrevocable except where prior to the due date of redemption an Event of Default shall have occurred and be continuing in which event such holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this paragraph and instead to declare such Note forthwith due and payable pursuant to Condition 9.

(d) *Redemption of Subordinated Notes*

Subordinated Notes may only be redeemed early with the prior approval of the Superintendent of Financial Institutions (Canada).

(e) *Early Redemption Amounts*

For the purpose of paragraph (b) above and Condition 9, each Note will be redeemed at the Early Redemption Amount calculated as follows:

- (i) in the case of a Note with a Final Redemption Amount equal to its nominal amount, at the Final Redemption Amount thereof together with interest (if any) accrued to (but excluding) the date of redemption; or
- (ii) in the case of a Note (other than a Zero Coupon Note or a Note to which paragraph (iv) below applies but including an Instalment Note and a Partly Paid Note) with a Final Redemption Amount which is or may be less or greater than its nominal amount or which is payable in a Specified Currency other than that in which the Notes are denominated, at the amount specified in, or determined in the manner specified in, the applicable Final Terms or, if no such amount or manner is so specified in the applicable Final Terms, at its nominal amount, together in each case with interest (if any) accrued to (but excluding) the date of redemption; or
- (iii) in the case of a Zero Coupon Note (other than a Zero Coupon Note to which paragraph (iv) below applies), at an amount (the “Amortised Face Amount”) equal to the sum of:
  - (A) the Reference Price; and
  - (B) the product of the Accrual Yield (compounded annually) being applied to the Reference Price from (and including) the Issue Date of the first Tranche of Notes to (but excluding)



the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and payable.

Where such calculation is to be made for a period which is not a whole number of years, it shall be made (I) in the case of a Zero Coupon Note payable in Canadian dollars, on the basis of the actual number of days elapsed divided by 365; (II) in the case of a Zero Coupon Note payable in euro on the basis of the actual number of days elapsed divided by 365 (or, if any of the days elapsed falls in a leap year, the sum of (x) the number of those days falling in a leap year divided by 366 and (y) the number of those days falling in a non-leap year divided by 365); (III) in the case of a Zero Coupon Note payable in a currency other than Canadian dollars or euro, on the basis of a 360-day year consisting of 12 months of 30 days each or (IV) on such other calculation basis as may be specified in the applicable Final Terms; or

- (iv) in the case of a Note for which the applicable Final Terms provide for the Early Redemption Amount to be equal to the Fair Market Value of the Note, the Calculation Agent shall calculate the Early Redemption Amount in its sole discretion, acting reasonably, by determining the fair market value of the Note two Business Days (or such other period as is specified in the applicable Final Terms) prior to (x) the date fixed for redemption or (y) (as the case may be) the date upon which such Note becomes due and payable (unless specified otherwise in the Final Terms, taking into account the cost to the Issuer of amending or liquidating any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such final instruments or transactions).

(f) *Instalments*

Instalment Notes will be repaid in the Instalment Amounts and on the Instalment Dates. In the case of early redemption, the Early Redemption Amount will be determined pursuant to paragraph (e) above.

(g) *Partly Paid Notes*

If the Notes are Partly Paid Notes, they will be redeemed, whether at maturity, early redemption or otherwise, in accordance with the provisions of this Condition and the applicable Final Terms.

(h) *Purchases*

The Issuer, the Guarantor or any of their respective 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 or the Guarantor (as the case may be), surrendered to any Paying Agent for cancellation.

(i) *Cancellation*

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

(j) *Late Payment on Zero Coupon Notes*

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to paragraph (a), (b) or (c) above or upon its becoming due and repayable as provided in Condition 9 is improperly withheld or refused, the amount due and payable in respect of such Zero Coupon Note shall be the amount calculated as provided in paragraph (e)(iii) above (if such Condition is stated to be applicable to the Note in the applicable Final Terms) as though the references therein to

the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date which is the earlier of:

- (i) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and
- (ii) five days after the date on which the full amount of the moneys payable has been received by the Agent and notice to that effect has been given to the Noteholders in accordance with Condition 12.

(k) *Redemption – Other*

The Issuer may at any time, on giving not less than 15 nor more than 30 days' notice to the Noteholders in accordance with Condition 12, redeem all but not some only of the Notes for the time being outstanding at their Early Redemption Amount if, prior to the date of such notice, 90 per cent. or more in nominal amount of the Notes hitherto issued have been redeemed.

In addition, the Issuer may (i) at any time, on giving not less than 15 nor more than 30 days' notice (or such other period of notice as specified in the applicable Final Terms) to the Noteholders in accordance with Condition 12, redeem the Notes for the time being outstanding on such other terms as may be specified in the applicable Final Terms and (ii) issue Notes which may be redeemed in other circumstances specified in the applicable Final Terms.

Unless specified otherwise in the applicable Final Terms, the Final Redemption Amount or the Early Redemption Amount (as the case may be) payable in respect of the Notes shall never be less than zero. If the formula or other method for determining the Final Redemption Amount or the Early Redemption Amount (as the case may be) applicable to Notes would result in a negative figure, the Final Redemption Amount or the Early Redemption Amount (as the case may be) will be deemed to be zero.

## 7 Taxation

Neither the Issuer nor the Guarantor shall 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 or the Deposit Note Guarantee or the Subordinated Guarantee and all payments made by the Issuer and the Guarantor shall be made subject to any such tax, duty, withholding or other payment which may be required to be made, paid, withheld or deducted.

## 8 Prescription

Claims against the Issuer and/or the Guarantor for payment in respect of the Notes will become void unless made within a period of two years after the date on which such payment first becomes due.

## 9 Events of Default

### *Events of Default relating to Deposit 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 interest or principal in respect of the Deposit Notes; or
- (ii) the Issuer or the Guarantor fails to perform or observe any of its other obligations under the Deposit Notes and such failure has continued for the period of 60 days next following the service on the Issuer and the Guarantor of notice requiring the same to be remedied; or

- (iii) the Issuer shall become insolvent or bankrupt or subject to the provisions of the Winding Up and Restructuring Act (Canada), or go into liquidation either voluntarily or under an order of a court of competent jurisdiction, or otherwise acknowledge its insolvency (provided that a resolution or order for winding up the Issuer, with a view to its consolidation, amalgamation or merger with another Canadian chartered bank or the transfer of its assets as an entirety to such other bank shall not constitute an Event of Default if such other bank shall, as a part of such consolidation, amalgamation, merger or transfer, and, within 90 days from the passing of the resolution or the date of the order for the winding up or liquidation of the Issuer, assume all obligations contracted by the Issuer in connection with the Deposit Notes); or
- (iv) the Guarantor is declared bankrupt, or a declaration in respect of the Guarantor is made under Chapter 3, Section 3.5.5.1 of the Dutch Financial Supervision Act; or
- (v) an order is made or an effective resolution is passed for the winding up or liquidation of the Guarantor 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 Guarantor in connection with the Deposit Note Guarantee; or
- (vi) the Deposit Note Guarantee is not (or is claimed by the Guarantor not to be) in full force and effect,

then any holder of a Deposit Note may, by written notice to the Issuer and the Guarantor at the specified office of the Agent, effective upon the date of receipt thereof by the Agent, declare the Deposit Note held by the Noteholder to be forthwith due and payable whereupon the same shall become forthwith due and payable at the Early Redemption Amount (as described in Condition 6(e)), without presentment, demand, protest or other notice of any kind, provided that such right to declare Notes due and payable shall terminate if the situation giving rise to it has been cured before the relevant notice has become effective.

*Event of Default Relating to Subordinated Notes*

If the Issuer shall become and continue to be insolvent or bankrupt or subject to the provisions of the Winding Up and Restructuring Act (Canada), or go into and remain in liquidation either voluntarily or under an order of a court of competent jurisdiction, or otherwise acknowledge its insolvency (provided that a resolution or order for winding up the Issuer, with a view to its consolidation, amalgamation or merger with another Canadian chartered bank or the transfer of its assets as an entirety to such other bank shall not constitute an Event of Default if such other bank shall, as a part of such consolidation, amalgamation, merger or transfer, and, within 90 days from the passing of the resolution or the date of the order for the winding up or liquidation of the Issuer or within such further period of time as may be allowed by the Trustee, assume all obligations contracted by the Issuer in connection with the Subordinated Notes), then the Trustee or holders of Subordinated Notes holding not less than 25% in principal amount of the outstanding Subordinated Notes of that Series may declare all the Subordinated Notes of that Series to be due and payable immediately, by a notice in writing to the Issuer (and to the Trustee if given by Noteholders), effective upon the date of receipt by the Issuer, at the Early Redemption Amount (as described in Condition 6(e)), together with accrued interest (if any) to the date of repayment, without presentment, demand, protest or other notice of any kind, whereupon the Early Redemption Amount shall become immediately due and payable.

## **10 Transfer and Exchange of Notes and replacement of Notes**

Notes of each Tranche sold outside the United States in reliance on Regulation S under the United States Securities Act of 1933, as amended (the “Securities Act”) will be represented by a permanent global Note in registered form, without interest coupons (the “Reg. S Global Note”). Notes which are represented by

a Global Note will be exchangeable and transferable only in accordance with the rules and operating procedures for the time being of CDS (the “Applicable Procedures”).

Interests in the Reg. S Global Note in fully registered and certificated form will be issued to beneficial owners of Notes only if: (i) required by applicable law; (ii) CDS’s book-entry only system ceases to exist; (iii) the Issuer or CDS advises that CDS is no longer willing or able to properly discharge its responsibilities as depository with respect to the Notes and the Issuer is unable to locate a qualified successor; (iv) the Issuer, at its option, decides to terminate its present arrangements with CDS; or (v) if an event of default has occurred with regard to the Notes and has not been cured or waived. Upon the occurrence of any of the events described in the preceding sentence, the Issuer will cause the appropriate Notes in definitive form to be delivered.

Upon the terms and subject to the conditions set forth in the Agency Agreement and, if applicable the Trust Indenture, a Note in definitive form may be transferred in whole or in part (in the nominal amounts set out in the applicable Final Terms) by the holder or holders surrendering the Note for registration of the transfer of the Note (or the relevant part of the Note) at the specified office of the Registrar or any Transfer Agent (who will, as soon as practicable, forward such surrendered Note to the Registrar and will give to the Registrar all relevant details to enable it to process the transfer), with the form of transfer thereon duly executed by, or accompanied by a written instrument of transfer in form satisfactory to the Issuer and the Registrar duly executed by, the holder or holders thereof or its or their attorney or attorneys duly authorised in writing and upon the Registrar, after due and careful enquiry, being satisfied with the documents of title and the identity of the person making the request and subject to such reasonable regulations as the Issuer and the Registrar may prescribe. Subject as provided above, the Registrar will, within three business days of receipt by it (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar is located) of the request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), authenticate and deliver at its specified office to the transferee or (at the risk of the transferee) send by mail to such address as the transferee may request a new Note in definitive form of a like aggregate nominal amount to the Note (or the relevant part of the Note) transferred. In the case of the transfer of part only of a Note in definitive form, a new Note in definitive form in respect of the balance of the Note not transferred will be so authenticated and delivered or (at the risk of the transferor) sent to the transferor.

In the event of a partial redemption of Notes under Condition 6(b) the Issuer shall not be required:

- (a) to register the transfer of Notes (or parts of Notes) during the period beginning on the sixty-fifth day before the date of the partial redemption and ending on the day on which notice is given specifying the nominal amount of the Notes called (in whole or in part) for redemption (both inclusive); or
- (b) to register the transfer of any Note, or part of a Note, called for partial redemption.

The costs and expenses of effecting any exchange or registration of transfer pursuant to the foregoing provisions (except for the expenses of delivery by other than regular mail (if any) and, if the Issuer shall so require, for the payment of a sum sufficient to cover any tax or other governmental charge or insurance charges that may be imposed in relation thereto which will be borne by the Noteholder) will be borne by the Issuer.

If any Note (including a global Note) is mutilated, defaced, stolen, destroyed or lost it may be replaced at the specified office of Registrar in Toronto, 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.

## 11 Agent and Paying Agents, Transfer Agents and Registrar

The names of the initial Agent and the other initial Paying Agents, the initial Registrar and the initial Transfer Agents and their initial specified offices are set out below.

The Issuer and the Guarantor are entitled to vary or terminate the appointment of the Agent, the Registrar, any Paying Agent or any Transfer Agent and/or appoint additional or other Paying Agents or Transfer Agents and/or approve any change in the specified office through which the Agent, the Registrar, any Paying Agent or any Transfer 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 and a Transfer 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 an Agent;
- (iii) there will at all times be a Paying Agent with a specified office situated outside The Netherlands;
- (iv) there will at all times be a Transfer Agent having a specified office in a place approved by the Agent;
- (v) so long as any of the Global Notes are held through CDS or its nominee, there will at all times be a Transfer Agent with a specified office in Toronto; and
- (vi) there will at all times be a Registrar with a specified office in Toronto and in such place as may be required by the rules and regulations of any relevant stock exchange.

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 or more than 45 days' prior notice thereof shall have been given to the Noteholders in accordance with Condition 12.

## 12 Notices

All notices to holders of Notes will be valid if mailed to their registered addresses appearing on the register. Any such notice shall be deemed to have been given on the fourth day after the day on which it is mailed.

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 and/or Registrar via CDS in such manner as the Agent and/or Registrar and CDS may approve for this purpose.

## 13 Meetings of Subordinated Noteholders, Modification and Waiver

The Trust Indenture and the rights of the holders of Subordinated Notes may, in certain circumstances, be modified. For that purpose, among others, the Trust Indenture contains provisions making Extraordinary Resolutions binding upon all holders of Subordinated Notes. "Extraordinary Resolution" is defined, in effect, as a resolution passed by the affirmative vote of the holders of not less than 66 2/3% of the principal amount of Subordinated Notes represented and voted at a meeting duly called and held in accordance with the Trust Indenture or as a resolution contained in one or more instruments in writing signed by the holders of not less than 66 2/3% of the principal amount of the then outstanding Subordinated Notes. The Trust Indenture provides that the quorum for meetings of holders of Subordinated Notes at which an Extraordinary Resolution

will be considered will be holders representing at least 50% in principal amount of the then outstanding Subordinated Notes; provided however that, if a quorum is not present at the meeting, then, in certain circumstances, the meeting may be adjourned and at the adjourned meeting the holders of Subordinated Notes present at the meeting shall constitute a quorum. The Trustee may agree without authorisation from the holders of Subordinated Notes to modifications and alterations of the Trust Indenture, including the Subordinated Guarantee, and such Subordinated Notes, if, in the opinion of the Trustee, such modifications and alterations do not adversely affect the rights of the holders of the affected Subordinated Notes in any material respect. Certain modifications and alterations to the Trust Indenture and the Subordinated Notes are subject to the approval of the Superintendent of Financial Institutions (Canada). If any matter to be considered by an ordinary resolution of Subordinated Noteholders or by an Extraordinary Resolution affects the rights of the holders of any series of Subordinated Notes in a manner or to an extent substantially different from the manner in which or the extent to which the rights of the holders of any other series of Subordinated Notes are affected, then such resolution shall not be passed unless it receives the affirmative votes of the holders of not less than a majority (in the case of an ordinary resolution) or 66 2/3% (in the case of an Extraordinary Resolution) of the votes given by the holders of each series of Subordinated Notes especially affected, and if such resolution is in writing it shall not be passed unless it is signed by the holders of such applicable percentage of the Subordinated Notes of each series especially affected.

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

- (i) any modification of the Agency Agreement which is not materially prejudicial to the interests of the Noteholders; or
- (ii) any modification of the Deposit Notes, the Deposit Note Guarantee 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 or the Guarantor (as the case may be) is incorporated.

Any such modification shall be binding on the holders of Notes and any such modification shall be notified to the holders of Deposit Notes and/or holders of Subordinated Notes, as applicable, in accordance with Condition 12 as soon as practicable thereafter.

## **14 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 date of the first payment of interest thereon and so that the same shall be consolidated and form a single Series with the outstanding Notes.

## **15 Governing Law and Jurisdiction**

The Notes are governed by, and shall be construed in accordance with, the laws of the Province of Ontario and the laws of Canada applicable therein except that Condition 3(b) shall be governed by, and construed in accordance with, the laws of The Netherlands. The Courts of the province of Ontario are to have jurisdiction to settle any disputes that may arise out of or in connection with any Notes, Deposit Note Guarantees or Subordinated Guarantees and accordingly any legal action or proceedings arising out of or in connection with any Notes, Deposit Note Guarantees or Subordinated Guarantees ("Proceedings") may be brought in such courts. The Guarantor irrevocably submits to the jurisdiction of the courts of the province of Ontario 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. These submissions are made for the benefit of each of the holders of the Notes and the Trustee 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 Guarantor irrevocably appoints the General Manager for the time being of the Issuer's Toronto Branch, currently at 111 Gordon Baker Road, Suite 900, Toronto, Ontario M2H 3R1, Canada, as its agent in Ontario to receive, for it and on its behalf, service of process in any Proceedings in Ontario. Such service shall be deemed completed on delivery to such process agent (whether or not it is forwarded to and received by the Guarantor). If for any reason such process agent ceases to be able to act as such or no longer has an address in Toronto, the Guarantor irrevocably agrees to appoint a substitute process agent and shall immediately notify the Trustee and Noteholders of such appointment in accordance with Condition 12. Nothing shall affect the right to serve process in any manner permitted by law.

## **16 Determinations by the Calculation Agent, the Issuer and/or the Guarantor**

For the purposes of the Notes, any determinations, calculations or other decisions made by the Calculation Agent, the Issuer and/or the Guarantor 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, the Issuer and/or the Guarantor shall (save in the case of manifest error) be final, conclusive and binding on all parties, and neither the Calculation Agent, the Issuer nor the Guarantor shall have any liability to any person therefor.

## **17 FX and Benchmark Notes**

### *(a) FX Notes*

The following provisions of this Condition 17(a) shall apply to the Notes if the FX Provisions are specified to be applicable in the applicable Final Terms.

#### *(i) FX Market Disruption Event*

If the Issuer determines that an FX Market Disruption Event has occurred or is continuing on a Scheduled Valuation Date or on any other date on which any amount is to be determined by reference to the Primary FX Rate, the calculation of any amount which is to be determined by reference to the Primary FX Rate on such Scheduled Valuation Date or on such other date (for the purposes of this Condition 17(a), the "Relevant FX Amount") shall be postponed until the next Business Day on which there is no FX Market Disruption Event.

If, however, an FX Market Disruption Event is in existence on the day that is 30 calendar days (or such other period as is specified in the applicable Final Terms) following the relevant Scheduled Valuation Date or the other relevant date on which any amount is to be determined by reference to the Primary FX Rate, then the Fallback FX Rate (if one is specified in the applicable Final Terms) on the first Business Day following the expiry of that period shall be used to determine the Relevant FX Amount. However, if the Fallback FX Rate is not available on such Business Day, or if no Fallback FX Rate is specified in the applicable Final Terms, the Calculation Agent shall determine the Relevant FX Amount as soon as reasonably possible in its sole discretion in good faith and in a commercially reasonable manner, having regard to any relevant market price.

#### *(ii) Unscheduled Holiday*

If the Issuer determines that an Unscheduled Holiday has occurred or is continuing on a Scheduled Valuation Date or on any other date on which any amount is to be determined by reference to the Primary FX Rate, the calculation of the Relevant FX Amount shall be

postponed until the next Business Day on which no Unscheduled Holiday occurs, provided that no such postponement shall occur for a period longer than 30 calendar days (or such other period as is specified in the applicable Final Terms) following such Scheduled Valuation Date or such other date.

If, however, an Unscheduled Holiday is in existence on the day that is 30 calendar days (or such other period as is specified in the applicable Final Terms) following the relevant Scheduled Valuation Date or the other relevant date on which any amount which is to be determined by reference to the Primary FX Rate, then the Primary FX Rate (if available) or the Fallback FX Rate (if the Primary FX Rate is not available and a Fallback FX Rate is specified in the applicable Final Terms) on the first calendar day following the expiry of that period shall be used by the Calculation Agent to determine the Relevant FX Amount. However, if neither the Primary FX Rate nor (if a Fallback FX Rate is specified in the applicable Final Terms) the Fallback FX Rate is available on such calendar day, the Calculation Agent shall determine the Relevant FX Amount as soon as reasonably possible in its sole discretion in good faith and in a commercially reasonable manner, having regard to any relevant market practice.

(iii) Cumulative Events

Notwithstanding anything herein to the contrary, in no event shall the period during which either (x) a calculation is postponed due to an Unscheduled Holiday or (y) a calculation is postponed due to an FX Market Disruption Event (or any combination of (x) and (y)) exceed the Maximum Period of Postponement. Accordingly, if, upon the lapse of the Maximum Period of Postponement, an Unscheduled Holiday or FX Market Disruption Event shall have occurred or be continuing, then the Primary FX Rate or (if the Primary FX Rate is not available) the Fallback FX Rate (if one is specified in the applicable Final Terms) on the first Business Day (including any day which would have been a Business Day but for the occurrence of an Unscheduled Holiday) following the expiry of the Maximum Period of Postponement shall be used by the Calculation Agent to determine the Relevant FX Amount. However, if neither the Primary FX Rate nor (if the Primary FX Rate is not available on that Business Day, the Calculation Agent shall determine the Relevant FX Amount as soon as reasonably possible in its sole discretion in good faith and in a commercially reasonable manner, having regard to any relevant market practice.

(iv) Relevant FX Rate Inappropriate

If, in the determination of the Calculation Agent (acting in its sole discretion in good faith and in a commercially reasonable manner, having regard to any relevant market practice), the Primary FX Rate or Fallback FX Rate used to determine the Relevant FX Amount in accordance with Condition 17(a)(i), (ii) or (iii) above is inappropriate, the Calculation Agent shall determine the Relevant FX Amount as soon as reasonably possible in its sole discretion in good faith and in a commercially reasonable manner, having regard to any relevant market practice.

(v) Payment

The Relevant FX Amount will be payable two Business Days (or such other number of Business Days as is specified in the applicable Final Terms) following the day on which it is determined by the Calculation Agent in accordance with Condition 17(a)(i), (ii), (iii) or (iv) above. For the avoidance of doubt, no additional amounts shall be payable by the Issuer in respect of the postponement of any payment in accordance with this Condition 17(a).



*(b) Benchmark Notes*

- (i) The following provisions of this Condition 17(b) shall apply to the Notes if the Benchmark Provisions are specified to be applicable in the applicable Final Terms.

If the Issuer determines that a Benchmark Market Disruption Event has occurred or is continuing on a Scheduled Valuation Date or on any other date on which any amount is to be determined by reference to the Primary Benchmark then:

(x) if the Relevant Benchmark Amount Postponement Provisions are specified to be applicable in the Final Terms, the calculation of any amount which is to be determined by reference to the Primary Benchmark on such Scheduled Valuation Date (for the purposes of this Condition 17(b), the “Relevant Benchmark Amount”) shall be postponed to the next Business Day on which there is no Benchmark Market Disruption Event, unless on each of the eight Business Days following such Scheduled Valuation Date or such other date (or such other period as may be specified in the applicable Final Terms) a Benchmark Market Disruption Event occurs. In that case, the Fallback Benchmark (if one is specified in the applicable Final Terms) on the first Business Day following the expiry of that period shall be used to determine the Relevant Benchmark Amount. However, if the Fallback Benchmark is not available on such Business Day, or if no Fallback Benchmark is specified in the applicable Final Terms, the Relevant Benchmark Amount shall be determined by the Calculation Agent as soon as reasonably possible in its sole discretion in good faith and in a commercially reasonable manner, having regard to any relevant market practice; and

(y) if the Relevant Benchmark Amount Postponement Provisions are not specified to be applicable in the Final Terms, the Relevant Benchmark Amount shall be determined as soon as reasonably possible by the Calculation Agent in its sole discretion in good faith and in a commercially reasonable manner, having regard to any relevant market practice.

- (ii) Relevant Benchmark Inappropriate

If, in the determination of the Calculation Agent (acting in its sole discretion in good faith and in a commercially reasonable manner, having regard to any relevant market practice), the Primary Benchmark or Fallback Benchmark used to determine the Relevant Benchmark Amount in accordance with Condition 17(b)(i) above is inappropriate, the Calculation Agent shall determine the Relevant Benchmark Amount as soon as reasonably possible in its sole discretion in good faith and in a commercially reasonable manner, having regard to any relevant market practice.

- (iii) Payment

The Relevant Benchmark Amount will be payable two Business Days (or such other number of Business Days as is specified in the applicable Final Terms) following the day on which such amount is determined. For the avoidance of doubt, no additional amounts shall be payable in respect of the postponement of any payment in accordance with this Condition 17(b).

*(c) FX Convertibility Event and FX Transferability Event*

The following provisions of this Condition 17(c) shall apply to the Notes if the FX Convertibility Event Provisions and/or FX Transferability Event Provisions are specified to be applicable in the applicable Final Terms.

- (i) If (x) the FX Convertibility Event Provisions are specified to be applicable in the applicable Final Terms and the Issuer determines that an FX Convertibility Event has occurred or is

continuing on any date on which the Issuer is required to make any payment in the Relevant Currency in respect of the Notes by the transfer and/or exchange of the Relevant Currency outside or within the Relevant Jurisdiction or (y) the FX Transferability Event Provisions are specified to be applicable in the applicable Final Terms and the Issuer determines that an FX Transferability Event has occurred or is continuing on any date on which the Issuer is required to make any payment in the Relevant Currency in respect of the Notes by the transfer and/or exchange of the Relevant Currency outside or within the Relevant Jurisdiction, then in either case such the Issuer shall use reasonable endeavours to pay such amount in the Relevant Currency to the Noteholder's Relevant Currency account or, in the absence of such account or in the case of the Noteholder's failure to notify the Issuer of the details of such account in a timely manner, to any other account as the Issuer may determine (including, for the avoidance of doubt) in which account any such amount shall be held for the benefit of the Noteholder. Payment of any such amount by the Issuer shall be held for the benefit of the Noteholder. payment of any such amount by the Issuer shall discharge the Issuer of its remaining obligations under the Notes in respect of such payment in the Relevant Currency. Should any account be opened by the Issuer for the Noteholder, such account will be opened on the normal terms and conditions of the relevant institution, and in the event any interest accrues on the amounts held in such account, such interest will be for the benefit of the Noteholder.

Any costs incurred by the Issuer in connection with the opening or maintenance of such account will be borne by the Noteholder, and the Issuer reserves the right to use the funds in such account to pay for such costs. The amount payable by the Issuer to the Noteholder in respect of the Notes shall be reduced by the amount of any such costs incurred by the Issuer. Such right of set-off is without prejudice to any additional right to claim such costs. In the event that the costs incurred by the Issuer in connection with the opening and/or maintenance of such account exceed the amount payable by the Issuer to the Noteholder in respect of the Notes or the amount held in such account for the Noteholder, the Issuer reserves the right to forego opening or to close such account.

- (ii) If the Issuer determines, in its sole discretion, that any payment on the Notes cannot, or cannot reasonably, be made following an FX Convertibility Event (if the FX Convertibility Event Provisions are specified to be applicable in the applicable Final Terms) or FX Transferability Event (if the FX Transferability Event Provisions are specified to be applicable in the applicable Final Terms), then such payment shall be postponed until the next Payment Day on which such payment can, in the sole discretion of the Issuer, reasonable be made. For the avoidance of doubt, no additional amounts shall be payable by the Issuer in respect of the postponement of any payment in accordance with this Condition 17(c).

If the Issuer determines, in its sole discretion, that any payment due on the Notes cannot, or cannot reasonably, be made following an FX Convertibility Event (if the FX Convertibility Event Provisions are specified to be applicable in the applicable Final Terms) or FX Transferability Event (if the FX Transferability Event Provisions are specified to be applicable in the applicable Final Terms) for a period of five years (or such other period as may be specified in the applicable Final Terms) from the date on which payment was originally due to be made but for the FX Convertibility Event or the FX Transferability Event, as the case may be, then the Issuer shall be entitled to all amounts in any account opened by it pursuant to Condition 17(c)(i) above, including accrued interest, if any, and no additional amounts shall be payable to the relevant Noteholder.

*(d) Tax Event*

If the Tax Event Provisions are specified to be applicable in the applicable Final Terms, all payments made under the Notes will be subject to the deductions of any taxes, fees or costs that may be incurred or arise as a result of any Tax Event in relation to the Notes and any transactions associated with them. The determination of the amount of any such taxes, fees or costs shall be made by the Issuer is its sole discretion.

*(e) Definitions*

The following terms shall have the following meanings when used in this Condition 17:

“Benchmark Market Disruption Event” means any event, beyond the control of the Issuer, as a result of which the Primary Benchmark is not available, or any suspension of, or limitation on trading in, the Primary Benchmark or any event that disrupts or impairs (as determined by the Issuer) the ability of the market participants in general to effect transactions in or obtain market values for the exchange of the Relevant Currency or for transactions in respect of the Primary Benchmark.

“Fallback Benchmark” means the benchmark (if any) specified as such in the applicable Final Terms.

“Fallback FX Rate” means the exchange rate (if any) specified as such in the applicable Final Terms.

“FX Convertibility Event” means, as determined by the Issuer, the occurrence of any of the following (i) the existence, adoption, enactment, implementation or modification of any rule, regulation or statute by any Governmental Authority, adoption of or change in interpretation thereof or any action whatsoever, which has the effect of imposing any exchange controls, limitations or restrictions on the convertibility of the Relevant Currency or the Specified Currency to a Permitted Currency or vice-versa; (ii) the general unavailability of the Permitted Currency at a spot rate of exchange (applicable to the purchase of a Permitted Currency for the Relevant Currency or the Specified Currency or vice-versa) in legal exchange markets officially recognised as such by the government of the Relevant Jurisdiction and in accordance with the normal commercial practice; (iii) any action taken by any Governmental Authority with general application to annul, render unenforceable or reduce the amount to be received, or increase the amount to be paid at settlement of spot, forward or European option currency transactions; (iv) the existence, enactment, imposition or extension of any regulation that requires the provision of a notice period to convert the Relevant Currency or the Specified Currency into a Permitted Currency or vice-versa; (v) a forced conversion of deposits of the Permitted Currency held inside the Relevant Jurisdiction into the Relevant Currency or the Specified Currency; or (iv) any action taken by any Governmental Authority (or any successor thereto) which has the effect described in sub-paragraphs (i), (ii), (iii), (iv) or (v) above on the operations of the Issuer or its associated entities.

“FX Market Disruption Event” means any event, beyond the control of the Issuer, as a result of which the Primary FX Rate is not available, or any suspension of, or limitation imposed on trading in, the Relevant Currency or any event that disrupts or impairs (as determined by the Issuer) the ability of market participants in general to effect transactions in or obtain market values for the exchange of the Relevant Currency.

“FX Transferability Event” means, as determined by the Issuer, the occurrence of any of the following: the existence, adoption, enactment, implementation or modification of any rule, regulation or statute by any Governmental Authority, adoption of or change in interpretation thereof or any action whatsoever, which has the effect of limiting or restricting the transfer of a Permitted Currency or the Relevant Currency or the Specified Currency in any manner outside the Relevant Jurisdiction or in any manner within the Relevant Jurisdiction, including, but not limited to, between accounts of the Issuer,

its related or associated entities and its agents, or between the Issuer and any third party (including any clearing system).

“Governmental Authority” means any *de facto* or *de jure* government (or any agency, instrumentality, ministry or department thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of financial markets (including the central bank).

“Maximum Period of Postponement” means the period which begins on a Scheduled Valuation Date or on any other date on which any amount is to be determined by reference to the Primary FX Rate and ends on the first calendar day following the period of 30 calendar days (or such other period as is specified in the applicable Final Terms) following such Scheduled Valuation Date or such other date.

“Permitted Currency” means (i) the legal tender of any Group of 7 country (or any country that becomes a member of the Group of 7 if such Group of 7 expands its membership) or (ii) the legal tender of any country which, as of the relevant date, is a member of the Organisation for Economic Cooperation and Development and has a local currency long-term debt rating of either “AAA” or higher assigned to it by Standard & Poor’s, a division of The McGraw-Hill Companies, Inc. or any successor to the rating business thereof, “AAA” or higher assigned to it by Moody’s Investors Service, Inc. or any successor to the rating business thereof or “AAA” or higher assigned to it by Fitch Ratings or any successor to the rating business thereof.

“Primary Benchmark” means the benchmark specified as such in the applicable Final Terms.

“Primary FX Rate” means the exchange rate specified as such in the applicable Final Terms.

“Relevant Currency” has the meaning set out in the applicable Final Terms.

“Relevant Jurisdiction” has the meaning set out in the applicable Final Terms.

“Scheduled Valuation Date” means each date, if any, specified as such in the applicable Final Terms or, if any such date is not a Business day, the immediately preceding Business Day, provided that, in the event of an Unscheduled Holiday on a Scheduled Valuation Date, the Scheduled Valuation Date shall be the immediately following Business Day.

“Tax Event” means the existence, enactment, imposition or application of any rule, regulation or law, or modification or change in the interpretation thereof, by any Governmental Authority, including but not limited to the tax authority or any other tax collection agency of the Relevant Jurisdiction, which imposes any tax, levy, impost, duty, charge, assessment or fee of any nature with respect to (i) any transactions (including derivatives transactions) related to the Primary FX Rate (if one is specified in the applicable Final Terms) or the Fallback FX Rate (if one is specified in the applicable Final Terms) or the Primary Benchmark (if one is specified in the applicable Final Terms) or the Fallback Benchmark (if one is specified in the applicable Final Terms) or any sovereign or corporate debt or any financial instruments or transactions denominated in the Relevant Currency (together the “Instruments”); (ii) accounts in which Instruments are or are permitted to be held, (iii) any interest income from Instruments; (iv) any capital gains resulting from the sale or disposition of Instruments; (v) any payment to be made on or under any spot, forward, option or other derivative transaction relating to the Notes; (vi) the remittance of the Relevant Currency or the Specified Currency within or outside of the Relevant Jurisdiction; (vii) the exchange or transfer of the Relevant Currency or the Specified Currency for a Permitted Currency or vice-versa within or outside the Relevant Jurisdiction and/or (viii) the receipt, payment, transfer or holding of any amounts under any Instruments or under any hedging transactions associated with the Notes.

“Unscheduled Holiday” means that a day is not a Business Day and the market was not aware of such fact (by means of a public announcement or by reference to other publicly available information) until a time later than after 9.00 a.m. local time in the Unscheduled Holiday Jurisdiction two Business Days prior to the Scheduled Valuation Date.

“Unscheduled Holiday Jurisdiction” has the meaning ascribed to it in the applicable Final Terms.

## PART 2: FORM OF FINAL TERMS FOR THE GUARANTEED CANADIAN NOTES

*Set out below is the form of Final Terms which will be completed for each Tranche of Guaranteed Canadian Notes issued by ING Bank of Canada and guaranteed by ING Bank N.V. under the Programme.*

Final Terms dated [●]

**ING Bank of Canada**  
**Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]**  
**issued pursuant to a**  
**€80,000,000,000 Global Issuance Programme**

The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a “Relevant Member State”) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in Chapter 15, Part 1 of the Base Prospectus dated 11 July 2008. This document constitutes the Final Terms applicable to the issue of Notes described herein and must be read in conjunction with the Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. Copies of the Base Prospectus may be obtained from ING Bank of Canada. Written or oral requests for such document should be directed to ING Bank of Canada at 111 Gordon Baker Road, Suite 900, Toronto, Ontario M2H 3R1, Canada.

*[The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date.]*

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “Conditions”) set forth in Chapter 15, Part 1 of the Base Prospectus dated [original date]. This document constitutes the Final Terms of the Notes described herein and must be read in conjunction with the Base Prospectus dated [current date], save in respect of the Conditions which are extracted from the Base Prospectus dated [original date] and are attached hereto. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectuses dated [original date] and [current date]. Copies of the Base Prospectuses may be obtained from ING Bank of Canada. Written or oral requests for such documents should be directed to ING Bank of Canada at 111 Gordon Baker Road, Suite 900, Toronto, Ontario M2H 3R1, Canada .]

*[Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or sub-paragraphs. Italics denote directions for completing the Final Terms.]*

### GENERAL DESCRIPTION OF THE NOTES

- |    |           |                    |
|----|-----------|--------------------|
| 1. | Issuer    | ING Bank of Canada |
| 2. | Guarantor | ING Bank N.V.      |

3. [(i)] Series Number: [●]  
 [(ii)] Tranche Number: [●]  
*(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible)]*
4. Specified Currency or Currencies: [●]
5. Aggregate Nominal Amount [●]  
 (i) Tranche: [●]  
 (ii) Series: [●]
6. Issue Price: [●] per cent. of the Aggregate Nominal Amount [plus accrued interest from *[insert date]* (*in the case of fungible issues only, if applicable*)] [plus accrued interest of [●] in respect of the [notes/bonds] underlying the Notes, making a total Issue Price of [●] per [●] in Nominal Amount of the Notes (*if there is an interest bearing obligation (such as a Reference Obligation in the case of Credit Linked Notes)*)]
7. Specified Denominations: [●]  
*(i.e. the minimum integral amount in which transfers can be made)*
8. [(i)] Issue Date [and Interest Commencement Date]: [●]  
 [(ii)] Interest Commencement Date (if different from the Issue Date):
9. Maturity Date: *[Fixed rate - specify date/Floating rate - Interest Payment Date falling in or nearest to [specify month and year]]*
10. Interest Basis: [[●] per cent. Fixed Rate]  
 [CAD-BA-CDOR][LIBOR/EURIBOR] +/-  
 [●] per cent. Floating Rate]  
 [Zero Coupon]  
 [Dual Currency Interest]  
 [specify other]  
 (further particulars specified below)
11. Redemption/Payment Basis: [Redemption at par]  
 [Dual Currency Redemption]  
 [Partly Paid]  
 [Instalment]  
 [specify other]  
 (further details specified below)
12. Change of Interest Basis or Redemption/  
 Payment Basis: [Not applicable]  
 [Applicable] *[Specify details of any provision for*

*change of Notes into another interest or redemption/  
payment basis]*

13. Put/Call Options: [Not Applicable]  
[Noteholder Put]  
[Issuer Call]  
[(further particulars specified below)]
14. Status of the Notes: [Deposit Notes/Subordinated Notes]  
*[In the case of Deposit Notes, specify whether or not  
they are insured under the provisions of the Canada  
Deposit Insurance Corporation Act.]*
15. Method of distribution: [Syndicated/Non-syndicated]

#### PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16. **Fixed Rate Note Provisions:** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs  
of this paragraph)*
- (i) Rate[(s)] of Interest: [●] per cent. per annum  
*(If payable other than annually, consider amending  
Condition 4)*
- (ii) Interest Payment Date(s): [[●] in each year up to and including the Maturity  
Date]/[specify other] [, subject to adjustment in  
accordance with [the Modified Following Business  
Day Convention (Unadjusted)] (as defined in Condition  
4(b))]  
*(NB: This will need to be amended in the case of long  
or short coupons)*
- (iii) Day Count Fraction: [Actual/Actual (ICMA) or 30/360, Actual/Actual  
(Canadian Compound Method) or Actual/365 (Fixed)  
or specify other]  
*[If using Day Count Fraction other than 30/360,  
Actual/Actual (ICMA), Actual/Actual (Canadian  
Compound Method) or Actual/365 (Fixed) then either  
define it here or (if it is used in Condition 4(b)) specify  
it has the meaning ascribed in Condition 4(b).]*
- (iv) Determination Date(s): [●] in each year  
*[Insert regular interest payment dates ignoring issue  
date or maturity date in the case of a long or short first  
or last coupon]*  
*(NB: This will need to be amended in the case of  
regular interest payment dates which are not of equal  
duration)*  
*(NB: Only relevant where Day Count Fraction is  
Actual/Actual (ICMA))*



- (v) Other terms relating to the method of calculating interest for Fixed Rate Notes: [None/ Aggregate Nominal Amount Determination is applicable/*Give details*]  
*(Specify Aggregate Nominal Amount Determination if, when interest is to be determined for a period other than a Fixed Interest Period, it is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination)*
17. **Floating Rate Note Provisions:** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Specified Period(s)/Specified Interest Payment Dates: [●]
- (ii) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention/*[specify other]*]
- (iii) Additional Business Centre(s): [No Additional Business Centres/*specify other*]
- (iv) Manner in which the Rate of Interest and Interest Amount(s) is/are to be determined: [Screen Rate Determination/ISDA Determination/*specify other*]
- (v) Party responsible for calculating the Rate of Interest and Interest(s) Amount: [Agent/Calculation Agent/*specify other*]
- (vi) Screen Rate Determination: [Applicable/Not Applicable]
- Reference Rate: [●]  
*(Either CAD-BA-CDOR, LIBOR, EURIBOR or other, although additional information is required if other - including any amendment to fallback provisions in the Agency Agreement)*
- Interest Determination Date(s): [●]  
*(First day of each Interest Period if CAD-BA-CDOR, second London business day prior to the start of each Interest Period if LIBOR (other than euro LIBOR or Sterling LIBOR), first day of each Interest Period if sterling LIBOR and the second day on which the TARGET System is open prior to the start of each Interest Period if EURIBOR or euro LIBOR)*
- Relevant Screen Page: [●]  
*(In the case of CAD-BA-CDOR, if not Reuters Screen CDOR page, ensure it is a page which shows a composite rate or amend the fallback provisions)*

	<i>appropriately)</i>
	<i>(In the case of EURIBOR, if not Reuters Page EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately)</i>
(vii) ISDA Determination:	[Applicable/Not Applicable]
– Floating Rate Option:	[●]
– Designated Maturity:	[●]
– Reset Date:	[●]
(viii) Margin(s):	[+/-] [●] per cent. per annum
(ix) Minimum Rate of Interest:	[●] per cent. per annum
(x) Maximum Rate of Interest:	[●] per cent. per annum
(xi) Day Count Fraction:	[Actual/Actual Actual/Actual (ISDA) Actual/365 (Fixed) Actual/365 (Sterling) Actual/360 30/360 360/360 Bond Basis Specify other (see Condition 4 for alternatives)]
(xii) Fall back provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:	[None/Aggregate Nominal Amount Determination is applicable/Give details] <i>(Specify Aggregate Nominal Amount Determination if the Interest Amount is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination)</i>
<b>18. Zero Coupon Note Provisions:</b>	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(i) Early Redemption Amount:	[Amortised Face Amount in accordance with Condition 6(e)(iii), and Accrual Yield is [●] per cent. per annum and Reference Price is [●]] [Fair Market Value in accordance with Condition 6(e)(iv)] <i>(If using Fair Market Value, specify if the fair market value of the Note is not to be determined two Business Days prior to the date fixed for redemption)</i> <i>(If using Fair Market Value, specify if the liquidation value (if any), whether positive or negative, of any financial instruments or transactions entered into by</i>

*the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions, are not to be taken into account when determining Fair Market Value)*

- (ii) Reference Price: [●]
- (iii) Any other formula/basis of determining amount payable: [●]
- (iv) Day Count Fraction in relation to Early Redemption Amounts and late payment: [Condition 6(j) applies/ specify other]  
(Consider applicable Day Count Fraction if not U.S. dollar denominated)
- 19. **Dual Currency Interest Note Provisions:** [Applicable/Not Applicable]  
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
  - (i) Rate of Exchange/method of calculating Rate of Exchange: [give details]
  - (ii) Calculation Agent, if any, responsible for calculating the interest payable (if other than the Issuer): [●]
  - (iii) Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable: [●]
  - (iv) Person at whose option Specified Currency(ies) is/are payable: [●]

#### **PROVISIONS RELATING TO REDEMPTION**

- 20. **Issuer Call:** [Applicable/Not Applicable] (If not applicable, delete the remaining sub-paragraphs of this paragraph)
  - (i) Optional Redemption Date(s): [●]
  - (ii) Optional Redemption Amount of each Note and method, if any, of calculation of such amount(s) of each Note: [●] per Note of [●] Specified Denomination
  - (iii) If redeemable in part:
    - (a) Minimum Redemption Amount of each Note: [●]
    - (b) Maximum Redemption Amount of each Note: [●]

- (iv) Notice period (if other than as set out in the Conditions): [●]  
*(N.B. If setting notice periods which are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)*
21. Noteholder Put: [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Optional Redemption Date(s): [●]
- (ii) Optional Redemption Amount of each Note and method, if any, of calculation of such amount(s) of each Note: [●] per Note of [●] Specified Denomination
- (iii) Notice period (if other than as set out in the Conditions): [●]  
*(N.B. If setting notice periods which are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)*
22. Final Redemption Amount of each Note: [[●] per Note of [●] Specified Denomination/specify other]
23. Other:
- (i) Early Redemption Amount of each Note payable 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(e)): [●]  
 [Early Redemption Amount to be equal to Fair Market Value as set out in Condition 6(e)]  
*(Specify if the fair market value of the Note is not to be determined two Business Days prior to the date fixed for redemption)*  
*(If using Fair Market Value, specify if the liquidation value (if any), whether positive or negative, of any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions, are not to be taken into account when determining Fair Market Value)*  
*[N.B. – In the case of Subordinated Notes, early redemption is subject to the prior written consent of the Superintendent of Financial Institutions (Canada)]*
- (ii) Notice period (if other than as set out in [●])

the Conditions):

*(N.B. If setting notice periods which are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)*

(iii) Other (Condition 6(k)):

[Applicable/Not applicable] *[If the Notes are to be redeemed in circumstances not specified in the Conditions (for example, if they are to be subject to automatic redemption if an interest rate benchmark exceeds a certain level), specify those here]*

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

- |     |   |   |
|-----|---|---|
| 24. | Form of Notes:  | [Global/Definitive] form  |
| 25. | Additional Financial Centre(s) or other special provisions relating to Payment Days:  | [Not Applicable/give details]<br><i>(Note that this paragraph relates to the place of payment and not Interest Period end dates to which sub-paragraphs 17(i) and 17(iii) relate)</i>   |
| 26. | 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 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/give details]<br><i>(N.B. A new form of Global Note may be required for Partly Paid issues)</i>   |
| 27. | Details relating to Instalment Notes:   |   |
|     | (i) Instalment Amount(s):   | [Not Applicable/give details]   |
|     | (ii) Instalment Date(s):  | [Not Applicable/give details]   |
| 28. | Other final terms:  | [Not Applicable/give details]<br><i>[specify Calculation Agent if other than Issuer]</i><br><i>[Specify that Conditions 4(a) and 4(b)(vi) shall be amended to reflect that when Aggregate Nominal Amount Determination is specified as applicable in these Final Terms, then if interest is required to be calculated for a period other than a Fixed Interest Period, calculation of such amount shall require division by the number of Notes of the relevant series rather than the Specified Denomination.]</i> |

#### DISTRIBUTION

- |     |                                       |                             |
|-----|---------------------------------------|-----------------------------|
| 29. | (i) If syndicated, names of Managers: | [Not Applicable/give names] |
|     | [(ii)] [Stabilising Manager (if any): | [●]]                        |

30. If non-syndicated, name of relevant Dealer: *[specify name of dealer/Not applicable. The Notes are not being underwritten by any Dealer(s). (i.e. if Notes are to be directly sold by the Issuer)]*
31. Total commission and concession: *[●]* per cent. of the Aggregate Nominal Amount
32. Additional selling restrictions: *[●]*

33. **FX, BENCHMARK, FX CONVERTIBILITY EVENT, FX TRANSFERABILITY EVENT AND TAX EVENT PROVISIONS**

**(i) FX Provisions:**

*[specify as applicable or delete if N/A]*

- Scheduled Valuation Date: *[specify]*
- Primary FX Rate: *[specify, including the time of day on which the exchange rate is to be taken]* [Not applicable]
- Fallback FX Rate: *[specify, including the time of day on which the exchange rate is to be taken]* [Not applicable]
- FX Market Disruption Event period: *[specify if other than the period ending 30 calendar days following the relevant Scheduled Valuation Date or the other relevant date on which any amount is to be determined by reference to the Primary FX Rate]* [In accordance with Condition 17]
- Maximum Period of Postponement: *[specify if other than the period which begins on a Scheduled Valuation Date or on any other date on which any amount is to be determined by reference to the Primary FX Rate and ends on the first calendar day following the period of 30 calendar days following such Scheduled Valuation Date or such other date]* [In accordance with Condition 17]
- Unscheduled Holiday postponement period: *[specify if other than the period ending 30 calendar days following the relevant Scheduled Valuation Date or the other relevant date on which any amount is to be determined by reference to the Primary FX Rate]* [In accordance with Condition 17]
- Unscheduled Holiday Jurisdiction: *[specify]* [Not applicable]
- Relevant FX Amount payment date: *[specify if Relevant FX Amount not to be paid two Business Days following the day on which it is determined by the Calculation Agent]* [In accordance with Condition 17]
- Relevant Currency: *[specify]*

**(ii) Benchmark Provisions:**

*[specify as applicable or delete if N/A]*

- Scheduled Valuation Date: *[specify]*
- Primary Benchmark: *[specify including the time of day on which the benchmark is to be measured]* [Not applicable]
- Fallback Benchmark: *[specify including the time of day on which the*

- benchmark is to be measured*][Not applicable]
- Relevant Benchmark Amount Postponement Provisions: [Applicable/Not applicable]
  - Maximum period of postponement of Relevant Benchmark Amount calculation: *[specify if other than eight Business Days]* [In accordance with Condition 17]
  - Relevant Benchmark Amount payment date: *[specify if Relevant Benchmark Amount not to be paid two Business Days following the day on which it is determined by the Calculation Agent]* [In accordance with Condition 17]
  - Relevant Currency: *[specify]*
- (iii) FX Convertibility Event Provisions:** *[specify as applicable or delete if N/A]*
- Relevant Currency: *[specify]*
  - Relevant Jurisdiction: *[specify]*
  - Other: [Applicable / Not applicable] *[If the Issuer is not to be entitled to all amounts in any account opened by it pursuant to Condition 17(c)(i) if it cannot or cannot reasonably make payment on the Notes for a period of five years from the date on which payment was originally due to be made, or if a period other than five years is to apply, then give details here]*
- (iv) FX Transferability Event Provisions:** *[specify as applicable or delete if N/A]*
- Relevant Currency: *[specify]*
  - Relevant Jurisdiction: *[specify]* [Not applicable]
  - Other: [Applicable / Not applicable] *[If the Issuer is not to be entitled to all amounts in any account opened by it pursuant to Condition 17(c)(i) if it cannot or cannot reasonably make payment on the Notes for a period of five years from the date on which payment was originally due to be made, or if a period other than five years is to apply, then give details here]*
- (v) Tax Event Provisions:** *[specify as applicable or delete if N/A]*
- Relevant Currency: *[specify]*
  - Relevant Jurisdiction: *[specify]* [Not applicable]

## OPERATIONAL INFORMATION

- 34. CUSIP: [●]
- 35. [Other relevant code:] [●]

36. Any clearing system(s) other than The Canadian Depository for Securities Limited and the relevant identification number(s): [Not applicable] [Give name(s) and number(s)]
37. Delivery Delivery [against/free of] payment
38. Names and addresses of additional Paying Agent(s) or Transfer Agent(s) (if any): [●]
39. Name and address of Calculation Agent (if other than the Issuer): [●]

**RESPONSIBILITY**

[Subject as set out in the following sentence, each of the] [Each of the] Issuer and the Guarantor accepts responsibility for the information contained in these Final Terms. [[●] has been extracted from [●]. Each of the Issuer and the Guarantor confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [●], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

ING BANK OF CANADA

By: .....

*Duly authorised*

Signed on behalf of the Guarantor:

ING BANK N.V.

By: .....

*Duly authorised*



**CHAPTER 16: GUARANTEED U.S. NOTES ISSUED BY ING (US) ISSUANCE LLC****PART 1: TERMS AND CONDITIONS OF THE GUARANTEED U.S. NOTES**

*The following are the Terms and Conditions of Notes to be issued by ING (US) Issuance LLC and guaranteed by ING Bank N.V. (the “Conditions”) which will be incorporated by reference into each global Note and which will be incorporated into (or, if permitted by the relevant stock exchange and agreed between the Issuer, the Guarantor and the relevant Dealer (if any), incorporated by reference into) each definitive Note. The applicable Final Terms in relation to any Tranche of Notes may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the following Conditions, replace or modify the following Conditions for the purpose of such Tranche of Notes. The applicable Final Terms will be incorporated into, or attached to, each global Note and definitive Note in the standard euromarket form and K-form and will be applicable to each definitive Note in CF-form.*

This Note is one of a series of Notes issued by ING (US) Issuance LLC (the “Issuer”, which expression shall include any Substituted Debtor pursuant to Condition 15) 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, units of the lowest Specified Denomination in the Specified Currency, (ii) definitive Notes issued in exchange (or part exchange) for a global Note and (iii) any global Note. The Notes will be guaranteed by ING Bank N.V. (the “Guarantor”).

The Notes, the Receipts (as defined below) and the Coupons (as defined below) also have the benefit of:

- (i) an amended and restated agency agreement dated as of 28 September 2007 (as modified, supplemented and/or restated as at the Issue Date, the “Agency Agreement”) and made among the Issuer, the Guarantor, Postbank Groen N.V., ING Bank (Australia) Limited, ING Americas Issuance B.V., The Bank of New York, in alliance with ISSNL, as issuing and principal paying agent and agent bank (the “Agent”, which expression shall include any successor agent), The Bank of New York, in alliance with ISSNL, as Registrar (the “Registrar”, which expression shall include any successor Registrar) and the other paying agents named therein (together with the Agent, the “Paying Agents”, which expression shall include any additional or successor paying agents) and the other transfer agents named therein (together with the Registrar, the “Transfer Agents”, which expression shall include any additional or successor transfer agents); and
- (ii) a deed of guarantee (as modified, supplemented and/or restated as at the Issue Date, the “Deed of Guarantee”) dated as of 29 September 2006 executed by the Guarantor in relation to the Notes.

Interest bearing definitive Bearer Notes in standard euromarket form (unless otherwise indicated in the applicable Final Terms) have interest coupons (“Coupons”) and, if indicated in the applicable Final Terms, talons for further Coupons (“Talons”) attached on issue. Any reference herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons or talons. Definitive Bearer Notes repayable in instalments have receipts (“Receipts”) for the payment of the instalments of principal (other than the final instalment) attached on issue. 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. Any reference herein to “Receiptholders” shall mean the holders of the Receipts and any reference herein to “Couponholders” shall mean the holders of the Coupons, and shall, unless the context otherwise requires, include the holders of the Talons. Any holders mentioned above include those having a

credit balance in the collective depots held in respect of the Notes by *Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.* (“Euroclear Netherlands”) or one of its participants.

Interest bearing definitive bearer Notes in K-form will have Coupons and, if indicated in the applicable Final Terms, Talons attached but will not be issued with Receipts attached. Interest bearing definitive bearer Notes in CF-form will have Coupon sheets attached but will not be issued with Talons or Receipts attached. References in these Conditions to “Coupons” will include reference to such Coupon sheets.

The Final Terms for this Note attached hereto or applicable hereto or incorporated herein (as the case may be) supplement the Conditions and may specify other conditions which shall, to the extent so specified or to the extent inconsistent with these Conditions, replace or modify the Conditions for the purposes of this Note. References herein to the “applicable Final Terms” are to the Final Terms attached hereto or applicable hereto or incorporated herein (as the case may be).

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

Copies of the Agency Agreement, the Deed of Guarantee and the Final Terms 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 save that Final Terms relating to a Note for which a prospectus is not required to be published in accordance with Directive 2003/71/EC (the “Prospectus Directive”) will only be available for inspection by a Noteholder upon such Noteholder producing evidence as to identity satisfactory to the relevant Paying Agent or the Issuer (as the case may be). Written or oral requests for such documents from the Issuer should be directed to it c/o ING Financial Holdings Corporation, 1325 Avenue of the Americas, New York, NY 10019; telephone (646) 424-6080. The Noteholders, the Receiptholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Agency Agreement and the applicable Final Terms which are binding on them.

The Guarantor shall undertake the duties of calculation agent (the “Calculation Agent”) in respect of the Notes unless another entity is so specified as calculation agent in the applicable Final Terms. The expression Calculation Agent shall, in relation to the relevant Notes, include such other specified calculation agent.

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

## **1 Form, Denomination and Title**

The Notes are in bearer form (“Bearer Notes”) or in registered form (“Registered Notes”), in the currency in which payment in respect of the Notes is to be made (the “Specified Currency”) and in the denomination per Note specified to be applicable to the Notes (the “Specified Denomination”), all as specified in the applicable Final Terms and, in the case of definitive Notes, serially numbered. Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination.

This Note may be a Note bearing interest on a fixed rate basis (“Fixed Rate Note”), a Note bearing interest on a floating rate basis (“Floating Rate Note”), a Note issued on a non-interest bearing basis (“Zero Coupon Note”) or a combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Final Terms.

This Note may be a Note redeemable in instalments (“Instalment Note”), a Note to be issued on a partly paid basis (“Partly Paid Note”), a Note in respect of which principal is or may be payable in one or more Specified Currencies other than the Specified Currency in which it is denominated (a “Dual Currency Redemption Note”) or a Note in respect of which interest is or may be payable in one or more Specified Currencies other than the Specified Currency in which it is denominated (“Dual Currency Interest Note”) or a combination of any of the foregoing, depending upon the Redemption/Payment Basis shown in the applicable Final Terms.

Definitive Bearer Notes are issued with Coupons attached, unless they are Zero Coupon Notes in which case references to Coupons and Couponholders in the Conditions are not applicable.

Subject as set out below, title to the Bearer Notes, Receipts and Coupons will pass by delivery and title to the Registered Notes will pass upon registration of transfers in accordance with the provisions of the Agency Agreement. For Notes held by Euroclear Netherlands deliveries will be made in accordance with the Dutch Securities Giro Transfer Act (*Wet giraal effectenverkeer*). Except as ordered by a court of competent jurisdiction or as required by law or applicable regulations, the Issuer, the Guarantor, the Agent, the Replacement Agent (as defined in the Agency Agreement), the Registrar, any Transfer Agent and any Paying Agent may deem and treat the bearer of any Bearer Note, Receipt or Coupon and the registered holder of any Registered 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 is represented by a global Bearer Note held on behalf of Euroclear Bank S.A./N.V. (“Euroclear”) and/or Clearstream Banking, *société anonyme* (“Clearstream, Luxembourg”), each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Guarantor, the Replacement Agent, any Transfer Agent, the Registrar, 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 or interest on the Notes, for which purpose the bearer of the relevant global Note shall be treated by the Issuer, the Guarantor, the Replacement Agent, any Transfer Agent, the Registrar, 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 and such expressions shall include those persons having a credit balance in the collective depots in respect of Notes held by Euroclear Netherlands or one of its participants). Notes which are represented by a global Note held by a common depositary or common safekeeper 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. Notes which are represented by a global Note held by Euroclear Netherlands will be delivered in accordance with the Dutch Securities Giro Transfer Act.

For so long as The Depository Trust Company (“DTC”) or its nominee is the registered holder of any Registered Global Notes, DTC or such nominee, as the case may be, will be considered the absolute owner or holder of the Registered Notes represented by such registered global Note for all purposes and members of, or participants in, DTC (the “Agent Members”) as well as any other person on whose behalf the Agent Members may act will have no rights under a registered global Note. Owners of beneficial interests in a registered global Note will not be considered to be the owners or holders of any Registered Notes.

References to Euroclear, Clearstream, Luxembourg and/or DTC shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system approved by the Issuer and the Agent but shall not include Euroclear Netherlands.

If the Notes are represented by a permanent global note in bearer form without coupons (the “Permanent Bearer Global Note”) deposited in custody with Euroclear Netherlands, they will be subject to, and rights in respect of them will be exercised in accordance with, the Dutch Securities Giro Transfer Act. Rights in respect of the Notes represented by the Permanent Bearer Global Note take the form of co-ownership rights (*aandelen*) in the collective depots (*verzameldepots* as referred to in the Dutch Securities Giro Transfer Act) of the Notes with participants of Euroclear Netherlands (*aangesloten instellingen* according to the Dutch Securities Giro Transfer Act) (“Participants”). The co-ownership rights with respect to the Notes will be credited to the account of the Noteholder with such Participant. A holder of co-ownership rights in respect of the Notes will be referred to hereinafter as a “Noteholder” or a “holder of a Note”.

## 2 Guarantee and Status

The Guarantor has unconditionally and irrevocably guaranteed the due payment of all sums expressed to be payable by the Issuer under the Notes, Receipts and Coupons. Its obligations in that respect are contained in the Deed of Guarantee.

The Notes and the relative Receipts and Coupons 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.

The payment obligations of the Guarantor under the Deed of Guarantee 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 Guarantor from time to time outstanding. The Notes do not constitute deposits or deposit-type liabilities of the Guarantor.

## 3 Interest

### (a) Interest on Fixed Rate Notes

Each Fixed Rate Note bears interest on its nominal amount (or, if it is a Partly Paid Note, the amount paid up) from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest so specified payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Maturity Date.

Except as provided in the applicable Final Terms, the amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount. Payments of interest on any Interest Payment Date will, if so specified in the applicable Final Terms, amount to the Broken Amount so specified.

As used in the Conditions, “Fixed Interest Period” means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

If interest is required to be calculated for a period other than a Fixed Interest Period, such interest shall (subject to the following sentence) be calculated by applying the Rate of Interest to each Specified Denomination (or the Calculation Amount if one is specified to be applicable in the applicable Final Terms), multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded

upwards or otherwise in accordance with applicable market convention. If, however, the applicable Final Terms specify that Aggregate Nominal Amount Determination is applicable, then if interest is required to be calculated for a period other than a Fixed Interest Period, such interest shall be calculated by applying the Rate of Interest to the outstanding aggregate nominal amount of the relevant series of Notes, multiplying such sum by the applicable Day Count Fraction, dividing the resultant figure by the number of such Notes, and rounding the resultant figure(s) down to the nearest sub-unit of the relevant Specified Currency.

“Day Count Fraction” means, in respect of the calculation of an amount of interest in accordance with this Condition 3(a):

- (i) if “Actual/Actual (ICMA)” is specified in the applicable Final Terms:
  - (a) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the “Accrual Period”) is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; or
  - (b) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:
    - (i) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; and
    - (ii) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
- (ii) if “30/360” is specified in the applicable Final Terms, the number of days in the relevant Accrual Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y<sub>1</sub>” is the year, expressed as a number, in which the first day of the Accrual Period falls;

“Y<sub>2</sub>” is the year, expressed as a number, in which the day immediately following the last day included in the Accrual Period falls;

“M<sub>1</sub>” is the calendar month, expressed as a number, in which the first day of the Accrual Period falls;

“M<sub>2</sub>” is the calendar month, expressed as number, in which the day immediately following the last day included in the Accrual Period falls;

“D<sub>1</sub>” is the first calendar day, expressed as a number, of the Accrual Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

“D<sub>2</sub>” is the calendar day, expressed as a number, immediately following the last day included in the Accrual Period, unless such number would be 31 and D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> will be 30.

In the Conditions:

“Determination Period” means each period from (and including) a Determination Date to but excluding the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date); and

“sub-unit” means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, means one cent.

(b) *Interest on Floating Rate Notes*

(i) *Interest Payment Dates*

Each Floating Rate Note bears interest on its outstanding nominal amount (or, if it is a Partly Paid Note, the amount paid up) from (and including) the Interest Commencement Date and such interest will be payable in arrear on either:

- (A) the Specified Interest Payment Date(s) (each an “Interest Payment Date”) in each year specified in the applicable Final Terms; or
- (B) if no Specified Interest Payment Date(s) is/are specified in the applicable Final Terms, each date (each an “Interest Payment Date”) which falls the number of months or other period specified as the Specified Period in the applicable Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each Interest Period (which expression shall, in the Conditions, mean the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date).

If a Business Day Convention is specified in the applicable Final Terms and (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

- (1) in any case where Specified Periods are specified in accordance with Condition 3(b)(i)(B), the Floating Rate Convention, such Interest Payment Date (i) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (B) below shall apply mutatis mutandis or (ii) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (A) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (B) each subsequent Interest Payment Date shall be the last Business Day in

the month which falls the Specified Period after the preceding applicable Interest Payment Date occurred; or

- (2) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or
- (3) the Modified Following Business Day Convention (Adjusted), such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or
- (4) the Modified Following Business Day Convention (Unadjusted), (i) for the purpose of calculating the amount of interest payable under the Notes, such Interest Payment Date shall not be adjusted and (ii) for any other purpose, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or
- (5) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

In the Conditions, “Business Day” means a day which is both:

- (A) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in Amsterdam, New York City and any Additional Business Centre specified in the applicable Final Terms; and
- (B) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (if other than Amsterdam, New York City or any Additional Business Centre and which if the Specified Currency is Australian dollars shall be Sydney and if New Zealand dollars, Auckland and Wellington) or (2) in relation to interest payable in euro, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System (the “TARGET System”) is open.

- (ii) Rate of Interest

The Rate of Interest payable from time to time in respect of the Floating Rate Notes will be determined in the manner specified in the applicable Final Terms.

- (iii) ISDA Determination

Where ISDA Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the applicable Final Terms) the Margin (if any). For the purposes of this sub-paragraph (iii), “ISDA Rate” for an Interest Period means a rate equal to the Floating Rate that would be determined by the Agent under an interest rate swap transaction if the Agent were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions (as amended and updated as at the Issue Date of the first Tranche of the Notes) as published by the International Swaps and Derivatives Association, Inc. (the “ISDA Definitions”) under which:

- (A) the Floating Rate Option is as specified in the applicable Final Terms;
- (B) the Designated Maturity is the period specified in the applicable Final Terms; and
- (C) the relevant Reset Date is either (i) if the applicable Floating Rate Option is based on the London inter-bank offered rate (“LIBOR”) or on the Euro-zone inter-bank offered rate (“EURIBOR”) for a currency, the first day of that Interest Period or (ii) in any other case, as specified in the applicable Final Terms.

For the purposes of this sub-paragraph (iii), “Floating Rate”, “Calculation Agent”, “Floating Rate Option”, “Designated Maturity” and “Reset Date” have the meanings given to those terms in the ISDA Definitions.

(iv) Screen Rate Determination for Floating Rate Notes

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will, subject as provided below, be either:

- (A) the offered quotation (if there is only one quotation on the Relevant Screen Page); or
- (B) the arithmetic mean (rounded if necessary to the fourth decimal place, with 0.00005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at 11.00 a.m. (London time, in the case of LIBOR, or Brussels time, in the case of EURIBOR) on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Agent. If five or more such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

The Agency Agreement contains provisions for determining the Rate of Interest in the event that the Relevant Screen Page is not available or if, in the case of (A) above, no such quotation appears or, in the case of (B) above, fewer than three such offered quotations appear, in each case as at the time specified in the preceding paragraph.

If the Reference Rate from time to time in respect of Floating Rate Notes is specified in the applicable Final Terms as being other than LIBOR or EURIBOR, the Rate of Interest in respect of such Notes will be determined as provided in the applicable Final Terms.

(v) Minimum and/or Maximum Rate of Interest

If the applicable Final Terms specify a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraphs (ii), (iii) and (iv) above is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.

If the applicable Final Terms specify a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraphs (ii), (iii) and (iv) above is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.



## (vi) Determination of Rate of Interest and Calculation of Interest Amounts

The Agent, in the case of Floating Rate Notes, will, at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period.

The Agent will calculate the amount of interest (the “Interest Amount”) payable on the Floating Rate Notes in respect of each Specified Denomination (or the Calculation Amount if one is specified to be applicable in the applicable Final Terms) for the relevant Interest Period. Each Interest Amount or any other amount of interest payable in respect of any Note for any period shall (subject to the following sentence) be calculated by applying the Rate of Interest to the Specified Denomination (or the Calculation Amount if one is specified to be applicable in the applicable Final Terms), multiplying such sum by the applicable Day Count Fraction and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. If, however, the applicable Final Terms specify that Aggregate Nominal Amount Determination is applicable, then each Interest Amount or any other amount of interest payable in respect of any Note for any period shall be calculated by applying the Rate of Interest to the outstanding aggregate nominal amount of the relevant series of Notes, multiplying such sum by the applicable Day Count Fraction, dividing the resultant figure by the number of such Notes, and rounding the resultant figure(s) down to the nearest sub-unit of the relevant Specified Currency.

“Day Count Fraction” means, in respect of the calculation of an amount of interest on any Floating Rate Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period, the “Calculation Period”) in accordance with this Condition 3(b):

- (A) if “Actual/Actual” or “Actual/Actual (ISDA)” is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (i) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (ii) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (B) if “Actual/365 (Fixed)” is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365;
- (C) if “Actual/365 (Sterling)” is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;
- (D) if “Actual/360” is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 360;
- (E) if “30/360”, “360/360” or “Bond Basis” is specified in the applicable Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y<sub>1</sub>” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y<sub>2</sub>” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“M<sub>1</sub>” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M<sub>2</sub>” is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

“D<sub>1</sub>” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

“D<sub>2</sub>” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> will be 30;

- (F) if “30E/360” or “Eurobond Basis” is specified in the applicable Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y<sub>1</sub>” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y<sub>2</sub>” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“M<sub>1</sub>” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M<sub>2</sub>” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“D<sub>1</sub>” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

“D<sub>2</sub>” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D<sub>2</sub> will be 30; and

- (G) if “30E/360 (ISDA)” is specified in the applicable Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y<sub>1</sub>” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y<sub>2</sub>” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“M<sub>1</sub>” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M<sub>2</sub>” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“D<sub>1</sub>” is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D<sub>1</sub> will be 30; and

“D<sub>2</sub>” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D<sub>2</sub> will be 30.

(vii) Notification of Rate of Interest and Interest Amount

The Agent will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and any stock exchange on which the relevant Floating Rate Notes are for the time being admitted to trading or listed and notice thereof to be published in accordance with Condition 12 as soon as possible after their determination but in no event later than the fourth London Business Day (as defined below) thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to each stock exchange on which the relevant Floating Rate Notes are for the time being admitted to trading or listed and to the Noteholders in accordance with Condition 12. For the purposes of Condition 3(b) (vii), the expression “London Business Day” means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in London.

(viii) Certificates to be Final

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this paragraph (b), whether by the Agent or, if applicable, the Calculation Agent, shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Guarantor, the Agent or, if applicable, the Calculation Agent, as the case may be, the other Paying Agents and all Noteholders, Receiptholders and Couponholders and (in the absence as aforesaid) no liability to the Issuer, the Guarantor, the Noteholders, the Receiptholders or the Couponholders shall attach to the Agent or, if applicable, the Calculation Agent, the Issuer or that other agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

(c) *Interest on Dual Currency Interest Notes*

The rate or amount of interest payable shall be determined in the manner specified in the applicable Final Terms.

*(d) Interest on Partly Paid Notes*

In the case of Partly Paid Notes (other than Partly Paid Notes which are Zero Coupon Notes), interest will accrue as aforesaid on the paid-up nominal amount of such Notes and otherwise as specified in the applicable Final Terms.

*(e) Accrual of Interest*

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the date for its redemption unless, upon due presentation thereof, payment of principal is improperly withheld or refused. In such event, interest will continue to accrue until whichever is the earlier of:

- (1) the date on which all amounts due in respect of such Note have been paid; and
- (2) five days after the date on which the full amount of the moneys payable has been received by the Agent and notice to that effect has been given in accordance with Condition 12 or individually.

*(f) Interest Rates Positive*

Unless specified otherwise in the applicable Final Terms, the rate of interest payable in respect of the Notes shall never be less than zero. If the formula or other method for determining a rate of interest applicable to the Notes would result in a negative figure, the applicable rate of interest will be deemed to be zero.

## 4 Payments

*(a) Method of Payment*

Subject as provided below:

- (i) payments in a Specified Currency other than euro will be made by transfer to an account in the relevant Specified Currency (which, in the case of a payment in Japanese Yen to a non-resident of Japan, shall be a non-resident account) maintained and specified by the payee with, or by a cheque in such Specified Currency drawn on, a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars, shall be Melbourne and if New Zealand dollars, Wellington); and
- (ii) payments in euro 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, Receipts and Coupons*

Other than in the case of definitive Bearer Notes in CF-form, payments of principal in respect of definitive Bearer Notes will (subject as provided below) be made in the manner provided in paragraph (a) above only against surrender of definitive Bearer Notes, and payments of interest in respect of definitive Bearer Notes will (subject as provided below) be made as aforesaid only against surrender of Coupons, 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 any definitive Bearer Notes in CF-form will be made in the manner provided in paragraph (a) above only against surrender of definitive Notes together with the Coupon sheet attached. Payments of interest in respect of any definitive Bearer Notes in CF-form will be made in conformity with the agreement concluded between the Issuer and Algemeen Obligatiekantoor van het Centrum voor Fondsenadministratie B.V. in Amsterdam (the “Obligatiekantoor”), under which agreement the Issuer has accepted the rules and regulations of the Obligatiekantoor.

Payments of instalments of principal in respect of definitive Bearer Notes (if any), other than the final instalment, will (subject as provided below) be made in the manner provided in paragraph (a) above against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Receipt. Payment of the final instalment will be made in the manner provided in paragraph (a) above against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Bearer Note. Each Receipt must be presented for payment of the relevant instalment together with the definitive Bearer Note to which it appertains. Receipts presented without the definitive Bearer Note to which they appertain do not constitute valid obligations of the Issuer. Upon the date on which any definitive Bearer Note becomes due and repayable, unmatured Receipts (if any) relating thereto (whether or not attached) shall become void and no payment shall be made in respect thereof.

Fixed Rate Notes in definitive bearer form (other than Dual Currency Notes or Long Maturity Notes (as defined below)) should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of 10 years after the Relevant Date (as defined below) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 7) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter. Upon any such Fixed Rate Note becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

As used herein, the “Relevant Date” means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Agent on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 12.

Upon the date on which any Floating Rate Note, Dual Currency Note or Long Maturity Note in definitive bearer form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof. A “Long Maturity Note” is a Fixed Rate Note (other than a Fixed Rate Note which on issue had a Talon attached) whose nominal amount on issue is less than the aggregate interest payable thereon provided that such Note shall cease to be a Long Maturity Note on the Interest Payment Date on which the aggregate amount of interest remaining to be paid after that date is less than the nominal amount of such Note.

If the due date for redemption of any definitive Bearer Note is not an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of the relevant definitive Bearer Note.

Payments of principal and interest (if any) 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 (in the case of a global Bearer Note not in New Global Note form, against presentation or surrender, as the case may be, of such global Bearer Note at the specified office of any Paying Agent outside the United States, and in the case of a global Bearer Note in New Global Note form, by payment to or to the order of the common safekeeper for such global Bearer Note). A record of each payment made against presentation or surrender of any such global Bearer Note not in New Global Note form, distinguishing between any payment of principal and any payment of interest, will be made on such global Bearer Note by such Paying Agent and such record shall be *prima facie* evidence that the payment in question has been made. If a global Bearer Note is in New Global Note form, the Issuer shall procure that details of each payment of principal and interest (if any) made in respect of Notes represented by the New Global Note shall be entered *pro rata* in the records of the relevant clearing system and the nominal amount of the Notes recorded in the records of the relevant clearing system and represented by the global Bearer Note will be reduced accordingly. Each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries in the records of the relevant clearing system shall not affect such discharge.

Where a global Bearer Note is a New Global Note, the Issuer shall procure that any exchange, payment, cancellation, exercise of any option or any right under the Notes, as the case may be, shall be entered in the records of the relevant clearing systems and upon any such entry being made, the nominal amount of the Notes represented by such global Bearer Note shall be adjusted accordingly.

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, Clearstream, Luxembourg or DTC as the beneficial holder of a particular nominal amount of Notes represented by such global Note must look solely to Euroclear, Clearstream, Luxembourg or DTC, 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.

In the case of Notes held by Euroclear Netherlands, payment of interest or principal or any other payments on or in respect of the Notes to the Noteholders will be effected through Participants of Euroclear Netherlands. The Issuer shall deposit or cause to be deposited the funds intended for payment on the Notes in an account of Euroclear Netherlands. The Issuer will by such deposit be discharged of its obligations towards the Noteholders. No person other than the holder of the global Note shall have any claim against the Issuer in respect of any payments due on that global Note. Euroclear Netherlands will be discharged of its obligation to pay by paying the relevant funds to the Euroclear Netherlands Participants which according to Euroclear Netherlands' record hold a share in the *girodepot* with respect to such Notes, the relevant payment to be made in proportion to the share in such *girodepot* held by each of such Euroclear Netherlands Participants. Euroclear Netherlands shall not be obliged to make any payment in excess of funds it actually received as funds free of charges of any kind whatsoever.

All amounts payable to DTC or its nominee as registered holder of a registered global Note in respect of Notes denominated in a Specified Currency other than U.S. dollars shall be paid by transfer by the Registrar to an account in the relevant Specified Currency of one or more of the Transfer Agents on behalf of DTC or its nominee for payment in such Specified Currency or conversion into U.S. dollars in accordance with the provisions of the Agency Agreement.

Notwithstanding the foregoing, U.S. dollar payments of principal and interest in respect of Bearer Notes will be made at the specified office of a Paying Agent in the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia, its territories, its possessions and other areas subject to its jurisdiction)) if:

- (i) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest on the Notes in the manner provided above when due;
- (ii) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and
- (iii) such payment is then permitted under United States law without involving, in the opinion of the Issuer, adverse tax consequences to the Issuer.

Subject as set out below, payments of principal in respect of Registered Notes (whether in definitive or global form) will be made in the manner provided in paragraph (a) above against presentation and surrender (or, in the case of part payment of any sum due only, endorsement) of such Notes at the specified office of the Registrar or at the specified office of any Paying Agent. Payments of interest due on a Registered Note and payments of instalments (if any) of principal on a Registered Note, other than the final instalment, will be made to the person in whose name such Note is registered at the close of business on the fifteenth day (whether or not such fifteenth day is a business day (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar is located) (the “Record Date”)) prior to such due date. In the case of payments by cheque, cheques will be mailed to the holder (or the first named of joint holders) at such holder’s registered address on the due date. If payment is required by credit or transfer as referred to in paragraph (a) above, application for such payment must be made by the holder to the Registrar not later than the relevant Record Date.

(c) *Payment Day*

Unless otherwise specified in the applicable Final Terms in relation to a Tranche of Notes, if the date for payment of any amount in respect of any Note, Receipt or Coupon 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 (unless otherwise specified in the applicable Final Terms), “Payment Day” means any day which (subject to Condition 7) is:

- (i) 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:
  - (A) the relevant place of presentation;
  - (B) London;
  - (C) Amsterdam;
  - (D) New York City; and
  - (E) any Additional Financial Centre specified in the applicable Final Terms;

- (ii) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (if other than the place of presentation, London, Amsterdam, New York or any Additional Financial Centre and which if the Specified Currency is Australian dollars shall be Sydney and if New Zealand dollars Auckland and Wellington) or (2) in relation to any sum payable in euro, a day on which the TARGET System is open; and
- (iii) in the case of any payment in respect of a Restricted Global Note denominated in a Specified Currency other than U.S. dollars and registered in the name of DTC or its nominee and, in respect of which an accountholder of DTC (with an interest in such Restricted Global Note) has elected to receive any part of such payment in U.S. dollars, not a day on which banking institutions are authorised or required by law or regulation to be closed in New York City.

Notwithstanding anything else in these Conditions, in the event that an Interest Payment Date is brought forward under Condition 3(b) through the operation of a Business Day Convention in circumstances which were not reasonably foreseeable by the Issuer, the relevant Payment Day shall be the first Payment Day after the Interest Payment Date as so brought forward.

(d) *Interpretation of Principal*

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

- (i) the amount at which each Note will be redeemed on the Maturity Date of the Notes (“Final Redemption Amount”);
- (ii) the redemption amount in respect of Notes payable on redemption for taxation reasons or following an Event of Default (“Early Redemption Amount”);
- (iii) the Optional Redemption Amount(s) (if any) of the Notes;
- (iv) in relation to Instalment Notes, the Instalment Amounts;
- (v) in relation to Zero Coupon Notes, the Amortised Face Amount (as defined in Condition 5(e)(iii)); and
- (vi) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

## 5 Redemption and Purchase

(a) *At Maturity*

Unless previously redeemed or purchased and cancelled as specified below, each Note (including each Dual Currency Redemption Note) will be redeemed by the Issuer at its Final Redemption Amount specified in, or determined in the manner specified in, the applicable Final Terms in the relevant Specified Currency on the Maturity Date.

(b) *Redemption for Tax Reasons*

If the Issuer or, if the Deed of Guarantee were called, the Guarantor on the occasion of the next payment due in respect of the Notes or the Deed of Guarantee would be required to withhold or account for tax in respect of the Notes, then the Issuer shall forthwith give notice of such circumstance to Noteholders. In



such event, the Issuer may, but shall not be obliged to, on giving not more than 30 nor less than 15 days' notice to the Noteholders (or such other period of notice as is specified in the applicable Final Terms), and upon expiry of such notice, redeem all but not some of the Notes at their Early Redemption Amount.

Notwithstanding the foregoing, if any of the taxes referred to above arises (i) by reason of any Noteholder's connection with any particular jurisdiction otherwise than by reason only of the holding of any Note or receiving or being entitled to principal or interest 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) *Redemption at the Option of the Issuer (Issuer Call)*

If Issuer Call is specified in the applicable Final Terms, the Issuer may, having given:

- (i) not less than 15 nor more than 30 days' notice (or such other period of notice as is specified in the applicable Final Terms) to the Noteholders in accordance with Condition 12; and
- (ii) not less than 15 days before the giving of the notice referred to in (i), notice to the Agent,

(both of which notices shall be irrevocable) redeem all or some only of the Notes then outstanding on the Optional Redemption Date(s) and at the Optional Redemption Amount(s) specified in, or determined in the manner specified in, the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date(s).

Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount (if any) or not more than the Maximum Redemption Amount (if any), in each case as specified in the applicable Final Terms. In the case of a partial redemption of Notes, the Notes to be redeemed ("Redeemed Notes") will be selected individually by lot, in the case of Redeemed Notes represented by definitive Notes, and in accordance with the rules of Euroclear and/or Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion) and/or Euroclear Netherlands and/or, as the case may be, DTC, in the case of Redeemed Notes represented by a global Note, not more than 30 days prior to the date fixed for redemption (or such other period as is specified in the applicable Final Terms) (such date of selection being hereinafter called the "Selection Date"). In the case of Redeemed Notes represented by definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 12 not less than 15 days (or such other period as is specified in the applicable Final Terms) prior to the date fixed for redemption. The aggregate nominal amount of Redeemed Notes represented by definitive Notes shall bear the same proportion to the aggregate nominal amount of all Redeemed Notes as the aggregate nominal amount of definitive Notes outstanding bears to the aggregate nominal amount of the Notes outstanding, in each case on the Selection Date, provided that such first mentioned nominal amount shall, if necessary, be rounded downwards to the nearest integral multiple of the Specified Denomination, and the aggregate nominal amount of Redeemed Notes represented by a global Note shall be equal to the balance of the Redeemed Notes. No exchange of the relevant global Note will be permitted during the period from and including the Selection Date to and including the date fixed for redemption pursuant to this subparagraph (c) and notice to that effect shall be given by the Issuer to the Noteholders in accordance with Condition 12 at least 5 days prior to the Selection Date.

*(d) Redemption at the Option of the Noteholders (Noteholder Put)*

If Noteholder Put is specified in the applicable Final Terms, upon the holder of any Note giving to the Issuer in accordance with Condition 12 not less than 15 nor more than 30 days' notice (or such other period of notice as is specified in the applicable Final Terms) (which notice shall be irrevocable), the Issuer will, upon the expiry of such notice, redeem, subject to, and in accordance with, the terms specified in the applicable Final Terms, in whole (but not in part), such Note on the Optional Redemption Date at the Optional Redemption Amount specified in, or determined in the manner specified in, the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date.

To exercise the right to require redemption of this Note the holder of this Note must, if this Note is in definitive form and held outside Euroclear and Clearstream, Luxembourg or, if applicable, Euroclear Netherlands, deliver at the specified office of any Paying Agent, any Transfer Agent or, as the case may be, the Registrar at any time during normal business hours of such Paying Agent, Transfer Agent or Registrar falling within the notice period, a duly signed and completed notice of exercise in the form (for the time being current) obtainable from the specified office of any Paying Agent, any Transfer Agent or the Registrar (a "Put Notice") and in which the holder must specify a bank account (or, if payment is required to be made by cheque, an address) to which payment is to be made under this Condition 5 accompanied by this Note or evidence satisfactory to the Paying Agent concerned that this Note will, following delivery of the Put Notice, be held to its order or under its control. If this Note is represented by a global Bearer Note or is in definitive form and held through Euroclear, Clearstream, Luxembourg or, if applicable, Euroclear Netherlands, to exercise the right to require redemption of this Note the holder of this Note must, within the notice period concerned, give notice of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg or, if applicable, Euroclear Netherlands (which may include notice being given on his instruction by Euroclear or Clearstream, Luxembourg or any common depositary for them or, if applicable, Euroclear Netherlands to the Agent by electronic means), in a form acceptable to Euroclear and Clearstream, Luxembourg or, if applicable, Euroclear Netherlands from time to time and, at the same time, present or procure the presentation of the relevant Global Bearer Note to the Agent for notation accordingly.

Any Put Notice given by a holder of any Note pursuant to this paragraph shall be irrevocable except where prior to the due date of redemption an Event of Default shall have occurred and be continuing in which event such holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this paragraph and instead to declare such Note forthwith due and payable pursuant to Condition 8.

*(e) Early Redemption Amounts*

For the purpose of paragraph (b) above and Condition 8, each Note will be redeemed at the Early Redemption Amount calculated as follows:

- (i) in the case of a Note with a Final Redemption Amount equal to its nominal amount, at the Final Redemption Amount thereof, together with interest (if any) accrued to (but excluding) the date of redemption; or
- (ii) in the case of a Note (other than a Zero Coupon Note or a Note to which paragraph (iv) below applies, but including an Instalment Note and a Partly Paid Note) with a Final Redemption Amount which is or may be less or greater than its nominal amount or which is payable in a Specified Currency other than that in which the Notes are denominated, at the amount specified in, or determined in the manner specified in, the applicable Final Terms or, if no such amount or

manner is so specified in the applicable Final Terms, at its nominal amount, together in each case with interest (if any) accrued to (but excluding) the date of redemption; or

- (iii) in the case of a Zero Coupon Note (other than a Zero Coupon Note to which paragraph (iv) below applies), at an amount (the “Amortised Face Amount”) equal to the sum of:
  - (A) the Reference Price; and
  - (B) the product of the Accrual Yield (compounded annually) being applied to the Reference Price from (and including) the Issue Date of the first Tranche of Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and payable.

Where such calculation is to be made for a period which is not a whole number of years, it shall be made (A) in the case of a Zero Coupon Note other than a Zero Coupon Note payable in euro, on the basis of a 360-day year consisting of 12 months of 30 days each or (B) in the case of a Zero Coupon Note payable in euro, on the basis of the actual number of days elapsed divided by 365 (or, if any of the days elapsed falls in a leap year, the sum of (x) the number of those days falling in a leap year divided by 366 and (y) the number of those days falling in a non-leap year divided by 365) or (in either case) on such other calculation basis as may be specified in the applicable Final Terms; or

- (iv) in the case of a Note for which the applicable Final Terms provide for the Early Redemption Amount to be equal to the Fair Market Value of the Note, the Calculation Agent shall calculate the Early Redemption Amount in its sole discretion, acting reasonably, by determining the fair market value of the Note two Business Days (or such other period as is specified in the applicable Final Terms) prior to (x) the date fixed for redemption or (y) (as the case may be) the date upon which such Note becomes due and payable (unless specified otherwise in the Final Terms, taking into account the cost to the Issuer of amending or liquidating any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions).

(f) *Instalments*

Instalment Notes will be repaid in the Instalment Amounts and on the Instalment Dates. In the case of early redemption, the Early Redemption Amount will be determined pursuant to paragraph (e) above.

(g) *Partly Paid Notes*

If the Notes are Partly Paid Notes, they will be redeemed, whether at maturity, early redemption or otherwise, in accordance with the provisions of this Condition and the applicable Final Terms.

(h) *Purchases*

The Issuer, the Guarantor or any of their subsidiaries may at any time purchase Notes (provided that, in the case of definitive Notes, all unmatured Receipts, Coupons and Talons appertaining thereto are purchased therewith) at any price in the open market or otherwise. Such Notes may be held, re-issued, resold or, at the option of the Issuer or the Guarantor (as the case may be), surrendered to any Paying Agent for cancellation.

(i) *Cancellation*

All Notes which are redeemed will forthwith be cancelled (together with all unmatured Receipts and Coupons attached thereto or surrendered therewith at the time of redemption). All Notes so cancelled

and the Notes purchased and cancelled pursuant to paragraph (h) above (together with all unmatured Receipts, Coupons and Talons cancelled therewith) shall be forwarded to the Agent and cannot be re-issued or resold.

(j) *Late Payment on Zero Coupon Notes*

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to paragraph (a), (b), (c) or (d) above or upon its becoming due and repayable as provided in Condition 8 is improperly withheld or refused, the amount due and payable in respect of such Zero Coupon Note shall be the amount calculated as provided in paragraph (e)(iii) above (if such Condition is stated to be applicable to the Note in the applicable Final Terms) as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date which is the earlier of:

- (i) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and
- (ii) five days after the date on which the full amount of the moneys payable has been received by the Agent and notice to that effect has been given to the Noteholders in accordance with Condition 12.

(k) *Redemption – Other*

The Issuer may at any time, on giving not less than 15 nor more than 30 days' notice to the Noteholders in accordance with Condition 12, redeem all but not some only of the Notes for the time being outstanding at their Early Redemption Amount if, prior to the date of such notice, 90 per cent. or more in nominal amount of the Notes hitherto issued have been redeemed.

In addition, the Issuer may (i) at any time, on giving not less than 15 nor more than 30 days' notice (or such other period of notice as specified in the applicable Final Terms) to the Noteholders in accordance with Condition 12, redeem the Notes for the time being outstanding on such other terms as may be specified in the applicable Final Terms and (ii) issue Notes which may be redeemed in other circumstances specified in the applicable Final Terms.

Unless specified otherwise in the applicable Final Terms, the Final Redemption Amount or the Early Redemption Amount (as the case may be) payable in respect of the Notes shall never be less than zero. If the formula or other method for determining the Final Redemption Amount or the Early Redemption Amount (as the case may be) applicable to the Notes would result in a negative figure, the Final Redemption Amount or the Early Redemption Amount (as the case may be) will be deemed to be zero.

## 6 Taxation

Neither the Issuer nor the Guarantor shall 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 or the Deed of Guarantee and all payments made by the Issuer and the Guarantor 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

Claims against the Issuer and/or the Guarantor for payments in respect of the Notes, Receipts and Coupons will become void unless made within a period of five years after the date on which such payment first becomes due.

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition 7 or Condition 4(b) or any Talon which would be void pursuant to Condition 4(b).

## 8 Events of Default relating to 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 interest or principal in respect of the Notes; or
- (ii) the Issuer or the Guarantor 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 and the Guarantor of notice requiring the same to be remedied; or
- (iii) the Issuer: (A) is dissolved; (B) is unable, or admits in writing that it is unable to pay its debts; (C) makes a general assignment for the benefit of its creditors; (D) is subject to any insolvency or bankruptcy proceeding, or a petition is presented for its winding-up or liquidation, where such proceeding or petition: (1) results in insolvency, bankruptcy, winding-up or liquidation or (2) is not dismissed or stayed within 30 days of its commencement; (E) has a resolution passed for its winding-up or liquidation; (F) seeks or becomes subject to the appointment of a trustee or similar official for all or substantially all its assets; (G) has a secured party take possession, for at least 30 days, of all or substantially all its assets or has an attachment or other legal process levied on or against all or substantially all its assets; (H) causes or is subject to any event with an analogous effect to any of (A) through (G) above; or (I) takes any action in furtherance of, or indication its acquiescence in, any of the foregoing; or
- (iv) the Guarantor is declared bankrupt, or a declaration in respect of the Guarantor is made under Chapter 3, Section 3.5.5.1 of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*); or
- (v) an order is made or an effective resolution is passed for the winding up or liquidation of the Guarantor 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 Guarantor in connection with the Deed of Guarantee; or
- (vi) the Deed of Guarantee is not (or is claimed by the Guarantor not to be) in full force and effect,

then any Noteholder may, by written notice to the Issuer and the Guarantor 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(e)), without presentment, demand, protest or other notice of any kind, provided that such right to declare Notes due and payable shall terminate if the situation giving rise to it has been cured before the relevant notice has become effective.

## 9 Transfer and Exchange of Registered Notes and replacement of Notes and Coupons

Registered Notes of each Tranche sold outside the United States in reliance on Regulation S under the United States Securities Act of 1933, as amended (the “Securities Act”) will initially be represented by one or more temporary global Notes (each a “Reg. S Temporary Global Note”), which will be registered in the name of the nominee of, and deposited with a depository or common depository for, Euroclear and/or Clearstream, Luxembourg. Subject to the provisions of the applicable final terms, on or after the date that is the first date

following the expiration of the Distribution Compliance Period, beneficial interests in each Reg. S Temporary Global Note will be exchangeable for beneficial interests in a permanent global Note in registered form, without interest coupons (the “Reg. S Global Note”).

Registered Notes of each Tranche sold inside the United States to qualified institutional buyers (“QIBs”) (within the meaning of Rule 144A under the Securities Act (“Rule 144A”)) in reliance on Rule 144A or to other U.S. persons in transactions exempt from the registration requirements of the Securities Act will be represented by a permanent restricted global Note in registered form, without interest coupons (the “Restricted Global Note” and, together with the “Reg. S Global Note”, the “Registered Global Notes”). Registered Notes which are represented by a Registered Global Note will be exchangeable and transferable only in accordance with the rules and operating procedures for the time being of DTC, Euroclear or Clearstream, Luxembourg, as the case may be (the “Applicable Procedures”).

Owners of beneficial interests in the Reg. S Global Note may transfer such interests, or may exchange such interests for either beneficial interests in the Restricted Global Note or Registered Notes in definitive form, and owners of beneficial interests in the Restricted Global Note may transfer such interests, or may exchange such interests for either beneficial interests in the Reg. S Global Note or Registered Notes in definitive form, in each case subject as provided below, to the provisions of the relative Registered Global Note and to the Applicable Procedures. In addition, Registered Notes in definitive form issued in exchange for beneficial interests in the Reg. S Global Note may be exchanged for beneficial interests in the Restricted Global Note, subject as provided below and to the Applicable Procedures. Registered Notes in definitive form may also be transferred as provided below.

In the case of Registered Notes in definitive form issued in exchange for interests in the Restricted Global Note, such Registered Notes in definitive form shall bear the legend set forth on the Restricted Global Note (the “Legend”). Upon the transfer, exchange or replacement of Registered Notes bearing the Legend, or upon specific request for removal of the Legend, the Issuer shall deliver only Registered Notes that bear such Legend or shall refuse to remove such Legend, as the case may be, unless there is delivered to the Issuer such satisfactory evidence as may reasonably be required by the Issuer, which may include an opinion of U.S. counsel, that neither the Legend nor the restrictions on transfer set forth therein are required to ensure compliance with the provisions of the Securities Act.

Interests in the Reg. S Global Note and the Restricted Global Note will be exchangeable for Registered Notes in definitive form if (i) Euroclear and/or Clearstream, Luxembourg or DTC, as the case may be, notifies the Issuer that it is unwilling or unable to continue as depositary for such registered global Note or (ii) if applicable, DTC ceases to be a “Clearing Agency” registered under the Securities Exchange Act 1934 or either Euroclear or Clearstream, Luxembourg is closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or announces its intention permanently to cease business, and a successor depositary or alternative clearing system satisfactory to the Issuer and the Agent is not available, or (iii) an Event of Default (as defined in Condition 8) has occurred and is continuing with respect to such Notes, or (iv) a written request for one or more Registered Notes in definitive form is made by a holder of a beneficial interest in a registered global Note; provided that in the case of (iv) such written notice or request, as the case may be, is submitted to the Registrar by the beneficial owner not later than 60 days prior to the requested date of such exchange and the Applicable Procedures are followed. Upon the occurrence of any of the events described in the preceding sentence, the Issuer will cause the appropriate Registered Notes in definitive form to be delivered.

If a holder of a beneficial interest in the Reg. S Global Note deposited with the custodian in the United States wishes at any time to exchange its interest in such Reg. S Global Note for an interest in the Restricted Global Note, or to transfer its interest in such Reg. S Global Note to a person who wishes to take delivery thereof in the form of a Registered Note in definitive form, such holder may, subject to the rules and

procedures of the Registrar in the United States, exchange or cause the exchange, or transfer or cause the transfer of such interest for an equivalent beneficial interest in the Restricted Global Note upon compliance with the transfer requirements of the Registrar in the United States and certification to the effect that (i) the exchange or transfer of such interest has been made in compliance with the transfer restrictions applicable to the Registered Notes under U.S. law and pursuant to and in accordance with Regulation S, where applicable, or (ii) such exchange or transfer has been made to a person which the transferor reasonably believes to be a QIB and is obtaining such beneficial interest in a transaction meeting the requirements of Rule 144A, in the case of the exchange of an interest in the Reg. S Global Note for an interest in the Restricted Global Note.

Transfers between participants in DTC will be effected in the ordinary way in accordance with the Applicable Procedures and will be settled in same-day funds. Transfers between participants in Euroclear and Clearstream, Luxembourg will be effected in the ordinary way in accordance with the Applicable Procedures.

Transfers by the owner of a beneficial interest in the Restricted Global Note to a transferee who takes delivery of such interest through the Reg. S Global Note will be made only upon receipt by the Registrar of a written certification from the transferor to the effect that such transfer is being made in accordance with Regulation S or, if available, that the interest in the Note being transferred is not a “restricted security” within the meaning of Rule 144 under the Securities Act. Investors holding a beneficial interest in a Restricted Global Note who propose any such transfer must notify the Registrar and, subject to compliance with the provisions of the Agency Agreement, the Registrar shall cause the transferor interest in the Restricted Global Note to be reduced in an amount equal to the aggregate nominal amount of Notes being transferred and shall take such other action as appropriate to register the transfer of the Notes to or for the account of the purchaser. The Issuer shall not permit any such transfers unless there is delivered to the Issuer such satisfactory evidence as may reasonably be required by the Issuer, which may include an opinion of U.S. counsel that such transfer is in compliance with the Securities Act; provided however, that the restriction in this sentence shall not apply to any transfers of an interest in a Note pursuant to Regulation S or of an interest in a Note which does not constitute a restricted security, within the meaning of Rule 144 under the Securities Act.

Upon the terms and subject to the conditions set forth in the Agency Agreement, a Registered Note in definitive form may be transferred in whole or in part (in the nominal amounts set out in the applicable Final Terms) by the holder or holders surrendering the Registered Note for registration of the transfer of the Registered Note (or the relevant part of the Registered Note) at the specified office of the Registrar or any Transfer Agent (who will, as soon as practicable, forward such surrendered Registered Note to the Registrar and will give to the Registrar all relevant details to enable it to process the transfer), with the form of transfer thereon duly executed by, or accompanied by a written instrument of transfer in form satisfactory to the Issuer and the Registrar duly executed by, the holder or holders thereof or its or their attorney or attorneys duly authorised in writing and upon the Registrar, after due and careful enquiry, being satisfied with the documents of title and the identity of the person making the request and subject to such reasonable regulations as the Issuer and the Registrar may prescribe, including any restrictions imposed by the Issuer on transfers of Registered Notes originally sold to a U.S. person. In addition, if the Registered Note in definitive form being exchanged or transferred contains a Legend, additional certificates, to the effect that such exchange or transfer is in compliance with the restrictions contained in such Legend, may be required. Subject as provided above, the Registrar will, within three business days of receipt by it (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar is located) of the request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), authenticate and deliver at its specified office to the transferee or (at the risk of the transferee) send by mail to such address as the transferee may request a new Registered Note in definitive form of a like aggregate nominal amount to the Registered Note (or the relevant part of the Registered Note) transferred. In the case of the transfer of part only of a Registered Note in definitive form, a new Registered Note in definitive form in

respect of the balance of the Registered Note not transferred will be so authenticated and delivered or (at the risk of the transferor) sent to the transferor.

Exchanges or transfers by a holder of a Registered Note in definitive form to a transferee who takes delivery of such Note through a Registered Global Note will be made no later than 60 days after the receipt by the Registrar of the Registered Note in definitive form to be so exchanged or transferred and only in accordance with the Applicable Procedures, and, if applicable, upon receipt by the Registrar of a written certification from the transferor.

In the event of a partial redemption of Notes under Condition 5(c) the Issuer shall not be required:

- (a) to register the transfer of Registered Notes (or parts of Registered Notes) during the period beginning on the sixty-fifth day before the date of the partial redemption and ending on the day on which notice is given specifying the serial numbers of Notes called (in whole or in part) for redemption (both inclusive); or
- (b) to register the transfer of any Registered Note, or part of a Registered Note, called for partial redemption.

The costs and expenses of effecting any exchange or registration of transfer pursuant to the foregoing provisions (except for the expenses of delivery by other than regular mail (if any) and, if the Issuer shall so require, for the payment of a sum sufficient to cover any tax or other governmental charge or insurance charges that may be imposed in relation thereto which will be borne by the Noteholder) will be borne by the Issuer.

If any Note (including a global Note) or Coupon is mutilated, defaced, stolen, destroyed or lost it may be replaced at the specified office of the Paying Agent in Luxembourg, in the case of Bearer Notes, Receipts or Coupons, or the Registrar in New York City, in the case of Registered Notes, 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 or Coupons must be surrendered before replacements will be issued.

## **10 Agent and Paying Agents, Transfer Agents and Registrar**

The names of the initial Agent and the other initial Paying Agents, the initial Registrar and the initial Transfer Agents and their initial specified offices are set out below.

The Issuer and the Guarantor are entitled to vary or terminate the appointment of the Agent, the Registrar, any Paying Agent or any Transfer Agent and/or appoint additional or other Paying Agents or Transfer Agents and/or approve any change in the specified office through which the Agent, the Registrar, any Paying Agent or any Transfer 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 and a Transfer 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;



- (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 any law implementing 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;
- (vi) there will at all times be a Transfer Agent having a specified office in a place approved by the Agent;
- (vii) so long as any of the Registered Global Notes are held through DTC or its nominee, there will at all times be a Transfer Agent with a specified office in New York City; and
- (viii) there will at all times be a Registrar with a specified office in New York City and in such place as may be required by the rules and regulations of any relevant stock exchange.

In addition, the Issuer and the Guarantor shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in the penultimate paragraph of Condition 4(b). 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 or more than 45 days' prior notice thereof shall have been given to the Noteholders in accordance with Condition 12.

## 11 Exchange of Talons

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of the Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon, subject to the provisions of Condition 7. Each Talon shall, for the purposes of these Conditions, be deemed to mature on the Interest Payment Date on which the final Coupon comprised in the relative Coupon sheet matures.

## 12 Notices

All notices regarding the Bearer Notes shall be published (i) in at least one daily newspaper of wide circulation in The Netherlands, (ii) in a leading English language daily newspaper of general circulation in London, (iii) if and for so long as the Bearer Notes are admitted to trading on the market of the Luxembourg Stock Exchange appearing on the list of regulated markets issued by the European Commission and the rules of such exchange so require, in a daily newspaper of general circulation in Luxembourg or on the website of the Luxembourg Stock Exchange, and (iv) in respect of any Bearer Notes admitted to trading on Euronext Amsterdam by NYSE Euronext, a regulated market of Euronext Amsterdam N.V. ("Euronext Amsterdam") and for so long as the rules of such exchange so require, in the Daily Official List of Euronext Amsterdam (*Officiële Prijscourant*). It is expected that such publication will be made in *Het Financieele Dagblad* in The Netherlands, in the *Financial Times* in London and either in *Luxemburger Wort* in Luxembourg or on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)). Any such notice will be deemed to have been given on the date of the first publication in all the newspapers and/or on the website in which such publication is required to be made.

All notices to holders of Registered Notes will be valid if mailed to their registered addresses appearing on the register and published, for so long as the Notes are admitted to trading on the market of the Luxembourg Stock Exchange appearing on the list of regulated markets issued by the European Commission and the rules of such exchange so require, either in *Luxemburger Wort* in Luxembourg or on [www.bourse.lu](http://www.bourse.lu) and, in respect of any Registered Notes admitted to trading on Euronext Amsterdam and for so long as the

rules of such exchange so require, in the Daily Official List of Euronext Amsterdam. Any such notice shall be deemed to have been given on the fourth day after the day on which it is mailed.

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, Clearstream, Luxembourg, Euroclear Netherlands and/or DTC, be substituted for such publication in any newspaper or website the delivery of the relevant notice to Euroclear, Clearstream, Luxembourg, Euroclear Netherlands and/or DTC (as the case may be) for communication by them to the holders of the Notes and, in addition, for so long as any Notes are listed or admitted to trading on a stock exchange and the rules of that stock exchange (or any other relevant authority) so require, such notice will be published in the manner required by the rules of that stock exchange (or such other relevant authority). Any such notice delivered on or prior to 4.00 p.m. (local time) on a business day in the city in which it is delivered will be deemed to have been given to the holders of the Notes on such business day. A notice delivered after 4.00 p.m. (local time) on a business day in the city in which it is delivered will be deemed to have been given to the holders of the Notes on the next following business day in such city..

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

### **13 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, the Receipts, the Coupons or certain provisions of the Agency Agreement. Such a meeting may be convened by the Issuer, the Guarantor 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, Receipts or Coupons (including modifying the date of maturity of the Notes or any date for payment of interest thereof, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Notes or altering the currency of payment of the Notes, Receipts or Coupons), 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, and on all Receiptholders and Couponholders.

The Agent, the Issuer and the Guarantor may agree, without the consent of the Noteholders, Receiptholders or Couponholders, 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, the Receipts, the Coupons, the Agency Agreement or the Deed of Guarantee 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 or the Guarantor (as the case may be) is incorporated.

Any such modification shall be binding on the Noteholders, the Receiptholders and the Couponholders and any such modification shall be notified to the Noteholders in accordance with Condition 12 as soon as practicable thereafter.

## 14 Further Issues

The Issuer shall be at liberty from time to time without the consent of the Noteholders, Receiptholders or Couponholders 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 date of the first payment of interest thereon and so that the same shall be consolidated and form a single Series with the outstanding Notes.

## 15 Substitution of the Issuer

- (a) The Issuer may, without any further consent of the Noteholders or Couponholders being required, when no payment of principal or interest on any of the Notes is in default, be replaced and substituted by any directly or indirectly wholly owned subsidiary of the Guarantor (the “Substituted Debtor”) as principal debtor in respect of the Notes and the relative Receipts and Coupons provided that:
  - (i) such documents shall be executed by the Substituted Debtor, the Issuer and the Guarantor 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 and Couponholder to be bound by the 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 relative Receipts and Coupons and the Agency Agreement as the principal debtor in respect of the Notes and the relative Receipts and Coupons in place of the Issuer and pursuant to which the Guarantor shall guarantee, which guarantee shall be unconditional and irrevocable, (the “Substitution Guarantee”) in favour of each Noteholder and each holder of the relative Receipts and Coupons the payment of all sums payable in respect of the Notes and the relative Receipts and Coupons;
  - (ii) the Documents shall contain a covenant by the Substituted Debtor and the Guarantor to indemnify and hold harmless each Noteholder and Couponholder 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 thereof 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 or Couponholder by any political sub-division or taxing authority of any country in which such Noteholder or Couponholder 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, the Issuer and the Guarantor (a) that each of the Substituted Debtor, the Issuer and the Guarantor 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, the Issuer and the Guarantor 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 and Couponholders at the specified office of the Agent;
  - (vi) the Issuer and the Guarantor shall have delivered to the Agent or procured the delivery to the Agent of legal opinions from the internal legal adviser(s) to the Issuer and the Guarantor to the effect that the Documents (including the Substitution Guarantee) constitute legal, valid and binding obligations of the Issuer and the Guarantor, such opinions 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 and Couponholders at the specified office of the Agent;
  - (vii) the Issuer and the Guarantor 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 Substitution Guarantee) constitute legal, valid and binding obligations of the Substituted Debtor, the Issuer and the Guarantor 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 and Couponholders 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, the relative Receipts or Coupons and the Documents.
- (b) In connection with any substitution effected pursuant to this Condition, the Issuer, the Substituted Debtor and the Guarantor need not have any regard to the consequences of any such substitution for individual Noteholders or Couponholders 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 or Couponholder, except as provided in Condition 15(a)(ii), shall be entitled to claim from the Issuer, any Substituted Debtor or the Guarantor under the Notes and the relative Receipts and Coupons 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 (i) 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 and the relative Receipts and Coupons as the principal debtor in place of the Issuer and the Notes and the relative Receipts and Coupons 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 and the relative Receipts and Coupons save that any claims under the Notes and the relative Receipts and Coupons prior to release shall enure for the benefit of Noteholders and Couponholders.

- (d) The Documents shall be deposited with and held by the Agent for so long as any Notes or Coupons remain outstanding and for so long as any claim made against the Substituted Debtor by any Noteholder or Couponholder in relation to the Notes or the relative Receipts and Coupons or the Documents shall not have been finally adjudicated, settled or discharged. The Substituted Debtor, the Issuer and the Guarantor shall acknowledge in the Documents the right of every Noteholder and Couponholder to the production of the Documents for the enforcement of any of the Notes or the relative Receipts and Coupons 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 12.

## **16 Governing Law and Jurisdiction**

The Notes, the Receipts, the Coupons, the Talons and the Deed of Guarantee 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, Receipts, Coupons or Talons and accordingly any legal action or proceedings arising out of or in connection with any Notes, Receipts, Coupons or Talons (“Proceedings”) may be brought in such courts. The Issuer and the Guarantor irrevocably submit to the jurisdiction of the courts of England and waive 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. These submissions are made for the benefit of each of the holders of the Notes, Receipts, Coupons and Talons 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).

Each of the Issuer and the Guarantor irrevocably appoints the General Manager for the time being of the Guarantor’s 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 or the Guarantor, as the case may be). 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 and the Guarantor irrevocably agree to appoint a substitute process agent and shall immediately notify Noteholders of such appointment in accordance with Condition 12. Nothing shall affect the right to serve process in any manner permitted by law.

## **17 Contracts (Rights of Third Parties) Act 1999**

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

## **18 Determinations by the Calculation Agent, the Issuer and/or the Guarantor**

For the purposes of the Notes, any determinations, calculations or other decisions made by the Calculation Agent, the Issuer and/or the Guarantor 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, the Issuer and/or the Guarantor shall (save in the case of manifest error) be final, conclusive and binding on all parties, and none of the Calculation Agent, the Issuer nor the Guarantor shall have any liability to any person therefore.

**19 FX and Benchmark Notes***(a) FX Notes*

The following provisions of this Condition 19(a) shall apply to the Notes if the FX Provisions are specified to be applicable in the applicable Final Terms.

*(i) FX Market Disruption Event*

If the Issuer determines that an FX Market Disruption Event has occurred or is continuing on a Scheduled Valuation Date or on any other date on which any amount is to be determined by reference to the Primary FX Rate, the calculation of any amount which is to be determined by reference to the Primary FX Rate on such Scheduled Valuation Date or on such other date (for the purposes of this Condition 19(a), the “Relevant FX Amount”) shall be postponed until the next Business Day on which there is no FX Market Disruption Event.

If, however, an FX Market Disruption Event is in existence on the day that is 30 calendar days (or such other period as is specified in the applicable Final Terms) following the relevant Scheduled Valuation Date or the other relevant date on which any amount is to be determined by reference to the Primary FX Rate, then the Fallback FX Rate (if one is specified in the applicable Final Terms) on the first Business Day following the expiry of that period shall be used to determine the Relevant FX Amount. However, if the Fallback FX Rate is not available on such Business Day, or if no Fallback FX Rate is specified in the applicable Final Terms, the Calculation Agent shall determine the Relevant FX Amount as soon as reasonably possible in its sole discretion in good faith and in a commercially reasonable manner, having regard to any relevant market practice.

*(ii) Unscheduled Holiday*

If the Issuer determines that an Unscheduled Holiday has occurred or is continuing on a Scheduled Valuation Date or on any other date on which any amount is to be determined by reference to the Primary FX Rate, the calculation of the Relevant FX Amount shall be postponed until the next Business Day on which no Unscheduled Holiday occurs, provided that no such postponement shall occur for a period longer than 30 calendar days (or such other period as is specified in the applicable Final Terms) following such Scheduled Valuation Date or such other date.

If, however, an Unscheduled Holiday is in existence on the day that is 30 calendar days (or such other period as is specified in the applicable Final Terms) following the relevant Scheduled Valuation Date or the other relevant date on which any amount which is to be determined by reference to the Primary FX Rate, then the Primary FX Rate (if available) or the Fallback FX Rate (if the Primary FX Rate is not available and a Fallback FX Rate is specified in the applicable Final Terms) on the first calendar day following the expiry of that period shall be used by the Calculation Agent to determine the Relevant FX Amount. However, if neither the Primary FX Rate nor (if a Fallback FX Rate is specified in the applicable Final Terms) the Fallback FX Rate is available on such calendar day, the Calculation Agent shall determine the Relevant FX Amount as soon as reasonably possible in its sole discretion in good faith and in a commercially reasonable manner, having regard to any relevant market practice.

*(iii) Cumulative Events*

Notwithstanding anything herein to the contrary, in no event shall the period during which either (x) a calculation is postponed due to an Unscheduled Holiday or (y) a calculation is

postponed due to an FX Market Disruption Event (or any combination of (x) and (y)) exceed the Maximum Period of Postponement. Accordingly, if, upon the lapse of the Maximum Period of Postponement, an Unscheduled Holiday or FX Market Disruption Event shall have occurred or be continuing, then the Primary FX Rate or (if the Primary FX Rate is not available) the Fallback FX Rate (if one is specified in the applicable Final Terms) on the first Business Day (including any day which would have been a Business Day but for the occurrence of an Unscheduled Holiday) following the expiry of the Maximum Period of Postponement shall be used by the Calculation Agent to determine the Relevant FX Amount. However, if neither the Primary FX Rate nor (if the Primary FX Rate is not available) the Fallback FX Rate (if one is specified in the applicable Final Terms) is available on that Business Day, the Calculation Agent shall determine the Relevant FX Amount as soon as reasonably possible in its sole discretion in good faith and in a commercially reasonable manner, having regard to any relevant market practice.

(iv) Relevant FX Rate Inappropriate

If, in the determination of the Calculation Agent (acting in its sole discretion in good faith and in a commercially reasonable manner, having regard to any relevant market practice), the Primary FX Rate or Fallback FX Rate used to determine the Relevant FX Amount in accordance with Condition 19(a)(i), (ii) or (iii) above is inappropriate, the Calculation Agent shall determine the Relevant FX Amount as soon as reasonably possible in its sole discretion in good faith and in a commercially reasonable manner, having regard to any relevant market practice.

(v) Payment

The Relevant FX Amount will be payable two Business Days (or such other number of Business Days as is specified in the applicable Final Terms) following the day on which it is determined by the Calculation Agent in accordance with Condition 19(a)(i), (ii), (iii) or (iv) above. For the avoidance of doubt, no additional amounts shall be payable by the Issuer in respect of the postponement of any payment in accordance with this Condition 19(a).

(b) *Benchmark Notes*

(i) The following provisions of this Condition 19(b) shall apply to the Notes if the Benchmark Provisions are specified to be applicable in the applicable Final Terms.

If the Issuer determines that a Benchmark Market Disruption Event has occurred or is continuing on a Scheduled Valuation Date or on any other date on which any amount is to be determined by reference to the Primary Benchmark, then:

(x) if the Relevant Benchmark Amount Postponement Provisions are specified to be applicable in the Final Terms, the calculation of any amount which is to be determined by reference to the Primary Benchmark on such Scheduled Valuation Date (for the purposes of this Condition 19(b), the “Relevant Benchmark Amount”) shall be postponed to the next Business Day on which there is no Benchmark Market Disruption Event, unless on each of the eight Business Days following such Scheduled Valuation Date or such other date (or such other period as may be specified in the applicable Final Terms) a Benchmark Market Disruption Event occurs. In that case, the Fallback Benchmark (if one is specified in the applicable Final Terms) on the first Business Day following the expiry of that period shall be used to determine the Relevant Benchmark Amount. However, if the Fallback Benchmark is not available on such Business Day, or if no Fallback Benchmark is specified in the applicable Final Terms, the

Relevant Benchmark Amount shall be determined by the Calculation Agent as soon as reasonably possible in its sole discretion in good faith and in a commercially reasonable manner, having regard to any relevant market practice; and

(y) if the Relevant Benchmark Amount Postponement Provisions are not specified to be applicable in the Final Terms, the Relevant Benchmark Amount shall be determined as soon as reasonably possible by the Calculation Agent in its sole discretion in good faith and in a commercially reasonable manner, having regard to any relevant market practice.

(ii) Relevant Benchmark Inappropriate

If, in the determination of the Calculation Agent (acting in its sole discretion in good faith and in a commercially reasonable manner, having regard to any relevant market practice), the Primary Benchmark or Fallback Benchmark used to determine the Relevant Benchmark Amount in accordance with Condition 19(b)(i) above is inappropriate, the Calculation Agent shall determine the Relevant Benchmark Amount as soon as reasonably possible in its sole discretion in good faith and in a commercially reasonable manner, having regard to any relevant market practice.

(iii) Payment

The Relevant Benchmark Amount will be payable two Business Days (or such other number of Business Days as is specified in the applicable Final Terms) following the day on which such amount is determined. For the avoidance of doubt, no additional amounts shall be payable in respect of the postponement of any payment in accordance with this Condition 19(b).

(c) *FX Convertibility Event and FX Transferability Event*

The following provisions of this Condition 19(c) shall apply to the Notes if the FX Convertibility Event Provisions and/or FX Transferability Event Provisions are specified to be applicable in the applicable Final Terms.

- (i) If (x) the FX Convertibility Event Provisions are specified to be applicable in the applicable Final Terms and the Issuer determines that an FX Convertibility Event has occurred or is continuing on any date on which the Issuer is required to make any payment in the Relevant Currency in respect of the Notes by the transfer and/or exchange of the Relevant Currency outside or within the Relevant Jurisdiction or (y) the FX Transferability Event Provisions are specified to be applicable in the applicable Final Terms and the Issuer determines that an FX Transferability Event has occurred or is continuing on any date on which the Issuer is required to make any payment in the Relevant Currency in respect of the Notes by the transfer and/or exchange of the Relevant Currency outside or within the Relevant Jurisdiction, then in either such case the Issuer shall use reasonable endeavours to pay such amount in the Relevant Currency to the Noteholder's Relevant Currency account or, in the absence of such account or in the case of the Noteholder's failure to notify the Issuer of the details of such account in a timely manner, to any other account as the Issuer may determine (including, for the avoidance of doubt, an account which is or may be subject to limitations on conversion and/or repatriation) in which account any such amount shall be held for the benefit of the Noteholder. Payment of any such amount by the Issuer shall discharge the Issuer of its remaining obligations under the Notes in respect of such payment in the Relevant Currency. Should any account be opened by the Issuer for the Noteholder, such account will be opened on the normal terms and conditions of the relevant institution, and in the event any interest accrues on the amounts held in such account, such interest will be for the benefit of the Noteholder.



Any costs incurred by the Issuer in connection with the opening or maintenance of such account will be borne by the Noteholder, and the Issuer reserves the right to use the funds in such account to pay for such costs. The amount payable by the Issuer to the Noteholder in respect of the Notes shall be reduced by the amount of any such costs incurred by the Issuer. Such right of set-off is without prejudice to any additional right to claim such costs. In the event that the costs incurred by the Issuer in connection with the opening and/or maintenance of such account exceed the amount payable by the Issuer to the Noteholder in respect of the Notes or the amount held in such account for the Noteholder, the Issuer reserves the right to forego opening or to close such account.

- (ii) If the Issuer determines, in its sole discretion, that any payment due on the Notes cannot, or cannot reasonably, be made following an FX Convertibility Event (if the FX Convertibility Event Provisions are specified to be applicable in the applicable Final Terms) or FX Transferability Event (if the FX Transferability Event Provisions are specified to be applicable in the applicable Final Terms), then such payment shall be postponed until the next Payment Day on which such payment can, in the sole discretion of the Issuer, reasonably be made. For the avoidance of doubt, no additional amounts shall be payable by the Issuer in respect of the postponement of any payment in accordance with this Condition 19(c).

If the Issuer determines, in its sole discretion, that any payment due on the Notes cannot, or cannot reasonably, be made following an FX Convertibility Event (if the FX Convertibility Event Provisions are specified to be applicable in the applicable Final Terms) or FX Transferability Event (if the FX Transferability Event Provisions are specified to be applicable in the applicable Final Terms) for a period of five years (or such other period as may be specified in the applicable Final Terms) from the date on which payment was originally due to be made but for the FX Convertibility Event or the FX Transferability Event, as the case may be, then the Issuer shall be entitled to all amounts in any account opened by it pursuant to Condition 19(c)(i) above, including accrued interest, if any, and no additional amounts shall be payable to the relevant Noteholder.

(d) *Tax Event*

If the Tax Event Provisions are specified to be applicable in the applicable Final Terms, all payments made under the Notes will be subject to the deductions of any taxes, fees or costs that may be incurred or arise as a result of any Tax Event in relation to the Notes and any transactions associated with them. The determination of the amount of any such taxes, fees or costs shall be made by the Issuer in its sole discretion.

(e) *Definitions*

The following terms shall have the following meanings when used in this Condition 19:

“Benchmark Market Disruption Event” means any event, beyond the control of the Issuer, as a result of which the Primary Benchmark is not available, or any suspension of, or limitation imposed on trading in, the Primary Benchmark or any event that disrupts or impairs (as determined by the Issuer) the ability of market participants in general to effect transactions in or obtain market values for the exchange of the Relevant Currency or for transactions in respect of the Primary Benchmark.

“Fallback Benchmark” means the benchmark (if any) specified as such in the applicable Final Terms.

“Fallback FX Rate” means the exchange rate (if any) specified as such in the applicable Final Terms.

“FX Convertibility Event” means, as determined by the Issuer, the occurrence of any of the following: (i) the existence, adoption, enactment, implementation or modification of any rule, regulation or statute by any Governmental Authority, adoption of or change in interpretation thereof or any action whatsoever, which has the effect of imposing any exchange controls, limitations or restrictions on the convertibility of the Relevant Currency or the Specified Currency to a Permitted Currency or vice-versa; (ii) the general unavailability of the Permitted Currency at a spot rate of exchange (applicable to the purchase of a Permitted Currency for the Relevant Currency or the Specified Currency or vice-versa) in legal exchange markets officially recognised as such by the government of the Relevant Jurisdiction and in accordance with normal commercial practice; (iii) any action taken by any Governmental Authority with general application to annul, render unenforceable or reduce the amount to be received, or increase the amount to be paid at settlement of spot, forward or European option currency transactions; (iv) the existence, enactment, imposition or extension of any regulation that requires the provision of a notice period to convert the Relevant Currency or the Specified Currency into a Permitted Currency or vice-versa; (v) the forced conversion of deposits of the Permitted Currency held inside the Relevant Jurisdiction into the Relevant Currency or the Specified Currency; or (vi) any action taken by any Governmental Authority (or any successor thereto) which has the effect described in sub-paragraphs (i), (ii), (iii), (iv) or (v) above on the operations of the Issuer or its associated entities.

“FX Market Disruption Event” means any event, beyond the control of the Issuer, as a result of which the Primary FX Rate is not available, or any suspension of, or limitation imposed on trading in, the Relevant Currency or any event that disrupts or impairs (as determined by the Issuer) the ability of market participants in general to effect transactions in or obtain market values for the exchange of the Relevant Currency.

“FX Transferability Event” means, as determined by the Issuer, the occurrence of any of the following: the existence, adoption, enactment, implementation or modification of any rule, regulation or statute by any Governmental Authority, adoption of or change in interpretation thereof or any action whatsoever, which has the effect of limiting or restricting the transfer of a Permitted Currency or the Relevant Currency or the Specified Currency in any manner outside the Relevant Jurisdiction or in any manner within the Relevant Jurisdiction, including, but not limited to, between accounts of the Issuer, its related or associated entities and its agents, or between the Issuer and any third party (including any clearing system).

“Governmental Authority” means any *de facto* or *de jure* government (or any agency, instrumentality, ministry or department thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of financial markets (including the central bank).

“Maximum Period of Postponement” means the period which begins on a Scheduled Valuation Date or on any other date on which any amount is to be determined by reference to the Primary FX Rate and ends on the first calendar day following the period of 30 calendar days (or such other period as is specified in the applicable Final Terms) following such Scheduled Valuation Date or such other date.

“Permitted Currency” means (i) the legal tender of any Group of 7 country (or any country that becomes a member of the Group of 7 if such Group of 7 expands its membership) or (ii) the legal tender of any country which, as of the relevant date, is a member of the Organisation for Economic Cooperation and Development and has a local currency long-term debt rating of either “AAA” or higher assigned to it by Standard & Poor’s, a division of The McGraw-Hill Companies, Inc. or any successor to the rating business thereof, “Aaa” or higher assigned to it by Moody’s Investors Service,

Inc. or any successor to the rating business thereof or “AAA” or higher assigned to it by Fitch Ratings or any successor to the rating business thereof.

“Primary Benchmark” means the benchmark specified as such in the applicable Final Terms.

“Primary FX Rate” means the exchange rate specified as such in the applicable Final Terms.

“Relevant Currency” has the meaning set out in the applicable Final Terms.

“Relevant Jurisdiction” has the meaning set out in the applicable Final Terms.

“Scheduled Valuation Date” means each date, if any, specified as such in the applicable Final Terms or, if any such date is not a Business Day, the immediately preceding Business Day, provided that, in the event of an Unscheduled Holiday on a Scheduled Valuation Date, the Scheduled Valuation Date shall be the immediately following Business Day.

“Tax Event” means the existence, enactment, imposition or application of any rule, regulation or law, or modification or change in the interpretation thereof, by any Governmental Authority, including but not limited to the tax authority or any other tax collection agency of the Relevant Jurisdiction, which imposes any tax, levy, impost, duty, charge, assessment or fee of any nature with respect to (i) any transactions (including derivatives transactions) related to the Primary FX Rate (if one is specified in the applicable Final Terms) or the Fallback FX Rate (if one is specified in the applicable Final Terms) or the Primary Benchmark (if one is specified in the applicable Final Terms) or the Fallback Benchmark (if one is specified in the applicable Final Terms) or any sovereign or corporate debt or any financial instruments or transactions denominated in the Relevant Currency (together, the “Instruments”), (ii) accounts in which Instruments are or are permitted to be held, (iii) any interest income from Instruments; (iv) any capital gains resulting from the sale or disposition of Instruments; (v) any payment to be made on or under any spot, forward, option or other derivative transaction relating to the Notes; (vi) the remittance of the Relevant Currency or the Specified Currency within or outside of the Relevant Jurisdiction; (vii) the exchange or transfer of the Relevant Currency or the Specified Currency for a Permitted Currency or vice-versa within or outside the Relevant Jurisdiction and/or (viii) the receipt, payment, transfer or holding of any amounts under any Instruments or under any hedging transactions associated with the Notes.

“Unscheduled Holiday” means that a day is not a Business Day and the market was not aware of such fact (by means of a public announcement or by reference to other publicly available information) until a time later than after 9:00 a.m. local time in the Unscheduled Holiday Jurisdiction two Business Days prior to the Scheduled Valuation Date.

“Unscheduled Holiday Jurisdiction” has the meaning ascribed to it in the applicable Final Terms.

## PART 2: FORM OF FINAL TERMS FOR THE GUARANTEED U.S. NOTES

*Set out below is the form of Final Terms which will be completed for each Tranche of Guaranteed U.S. Notes issued by ING (US) Issuance LLC and guaranteed by ING Bank N.V. under the Programme.*

Final Terms dated [●]

**ING (US) Issuance LLC**  
**Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]**  
**issued pursuant to a**  
**€80,000,000,000 Global Issuance Programme**

[The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that, except as provided in sub-paragraph (ii) below, any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a “Relevant Member State”) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer of the Notes may only do so in:

(i) in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer; or

(ii) in those Public Offer Jurisdictions mentioned in Paragraph 38 of Part A below, provided such person is one of the persons mentioned in Paragraph 38 of Part A below and that such offer is made during the Offer Period specified for such purpose therein.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances] ◇.

[The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a “Relevant Member State”) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances] ◇◇.

◇ [Only include if a non-exempt offer of Notes is anticipated.]

◇◇ [Only include if an exempt offer of Notes is anticipated.]

### PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in Chapter 16, Part 1 of the Base Prospectus dated 11 July 2008 [which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the “Prospectus Directive”)]<sup>#</sup>. This document constitutes the Final Terms applicable to the issue of Notes described herein [for the purposes of Article 5.4 of the Prospectus Directive]<sup>#</sup> and must be read in conjunction with such Base Prospectus. Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. Copies of the Base Prospectus may be obtained from ING (US)

Issuance LLC. Written or oral requests for such document should be directed to ING (US) Issuance LLC c/o ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands or c/o ING Financial Holdings Corporation, 1325 Avenue of the Americas, New York, NY 10019; telephone +1 (646) 424-6080.

*<sup>#</sup>[Only include if Notes are to be offered to the public within a member state of the EEA or to be admitted to trading on a regulated market situated or operating within such a member state, in each case in circumstances which would require the approval of a prospectus under the Prospective Directive.]*

*[The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date.]*

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “Conditions”) set forth in Chapter 16, Part 1 of the Base Prospectus dated [original date]. This document constitutes the Final Terms of the Notes described herein [for the purposes of Article 5.4 of the Prospectus Directive (Directive 2003/71/EC) (the “Prospectus Directive”)]<sup>#</sup> and must be read in conjunction with the Base Prospectus dated [current date] [which constitutes a base prospectus for the purposes of the Prospectus Directive]<sup>#</sup>, save in respect of the Conditions which are extracted from the Base Prospectus dated [original date] and are attached hereto. Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectuses dated [original date] and [current date]. Copies of the Base Prospectuses may be obtained from ING (US) Issuance LLC. Written or oral requests for such documents should be directed to ING (US) Issuance LLC c/o ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands or c/o ING Financial Holdings Corporation, 1325 Avenue of the Americas, New York, NY 10019; telephone +1 (646) 424-6080.]

*[Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or sub-paragraphs. Italics denote directions for completing the Final Terms.]*

*[When completing any final terms, or adding any other final terms or information, consideration should be given as to whether such terms or information constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.]*

#### GENERAL DESCRIPTION OF THE NOTES

1	Issuer	ING (US) Issuance LLC
2	Guarantor	ING Bank N.V.
3	[(i)] Series Number:	[●]
	[(ii)] Tranche Number:	[●]
		<i>(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible)</i>
4	Specified Currency or Currencies:	[●]
5	Aggregate Nominal Amount [of Notes admitted to trading]**:	[●]
	(i) Tranche:	[●]
	(ii) Series:	[●]
		<i>(If amount is not fixed, need to give description of the arrangements and time for announcing to the public the</i>

		<i>amount of the offer here)</i>
6	Issue Price:	[●] per cent. of the Aggregate Nominal Amount [plus accrued interest from <i>[insert date]</i> ( <i>in the case of fungible issues only, if applicable</i> )]
7	Offer price, offer period and application process:	<p>[Applicable/Not Applicable]</p> <p><i>(If applicable state that the offer price will be equal to the Issue Price or give an indication of the expected price at which the Notes will be offered or the method of determining the price and its process for disclosure)</i></p> <p><i>[If applicable, use the following text amended/completed as appropriate: The subscription period for the Notes is from and including [●] ([●] CET) to and including [●] ([●] CET). The Issuer reserves the right to close the subscription period earlier.</i></p> <p><i>Investors may subscribe for the Notes through branches of the Issuer [and [●] in [●]]. Investors may not be allocated all of the Notes for which they apply. The offering may, at the discretion of the Issuer, be cancelled at any time prior to the Issue Date.)]</i></p> <p><i>(If relevant give time period during which the offer will be open and description of the application process)</i></p> <p><i>(If relevant need to give a description of the possibility of reducing subscriptions and the manner for refunding excess amounts paid by applicants)</i></p>
8	Details of minimum and maximum amount of application:	<p>[Applicable/Not Applicable]</p> <p><i>(If relevant need to give details of the minimum and/or maximum amount of application permitted)</i></p> <p><i>(Can be given either in number of Notes or aggregate amount to invest)</i></p> <p><i>(If relevant give details of any conditions to which the offer is subject)</i></p> <p><i>(If relevant give details of procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised).</i></p> <p><i>[See further paragraph 38]</i></p>
9	(i) Specified Denominations:	<p>[●]</p> <p><i>[Where multiple denominations above €50,000 (or equivalent) are being used the following sample wording should be followed: [€50,000] and integral multiples of [€1,000] in excess thereof [up to and including [€99,000]]. No Notes in definitive form will be issued with a denomination above [€99,000]]*.]</i></p>

		<i>*[Delete if Notes being issued in registered form.]</i>
	(ii) Calculation Amount:	[Not Applicable] [Applicable] <i>[If only one Specified Denomination, state not applicable. If more than one Specified Denomination, state applicable and insert the highest common factor]</i>
10	[(i)] Issue Date [and Interest Commencement Date]:	[●]
	[(ii) Interest Commencement Date (if different from the Issue Date):	[●]
11	Maturity Date:	<i>[Fixed rate - specify date/Floating rate - Interest Payment Date falling in or nearest to [specify month and year]]</i>
12	Interest Basis:	[[●] per cent. - Fixed Rate] [[LIBOR/EURIBOR] +/- [●] per cent. Floating Rate] [Zero Coupon] [Dual Currency Interest] <i>[specify other]</i> (further particulars specified below)
13	Redemption/Payment Basis:	[Redemption at par] [Dual Currency Redemption] [Partly Paid] [Instalment] <i>[specify other]</i> (further particulars specified below)
14	Change of Interest Basis or Redemption/ Payment Basis:	[Not Applicable] [Applicable][ <i>Specify details of any provision for change of Notes into another interest or redemption payment basis</i> ]
15	Put/Call Options:	[Not Applicable] [Noteholder Put] [Issuer Call] [(further particulars specified below)]
16	[Date [Board] approval for issuance of Notes obtained:	[●] [and [●], respectively] <i>(N.B: Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes)]</i>
17	Method of distribution:	[Syndicated/Non-syndicated]
<b>PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE</b>		
18	<b>Fixed Rate Note Provisions:</b>	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs</i>

- of this paragraph)*
- (i) Rate[(s)] of Interest: [●] per cent. per annum  
*(If payable other than annually, consider amending Condition 3)*
- (ii) Interest Payment Date(s): [[●] in each year up to and including the Maturity Date]/[specify other] [, subject to adjustment in accordance with [the Modified Following Business Day Convention (Unadjusted)] (as defined in Condition 3(b))]  
*(NB: This will need to be amended in the case of long or short coupons)*
- (iii) Fixed Coupon Amount(s): [[●] per [●] in Nominal Amount] [For each Fixed Interest Period, as defined in Condition 3(a), the Fixed Coupon Amount will be an amount equal to the [Specified Denomination/Calculation Amount] multiplied by the Rate of Interest multiplied by the Day Count Fraction with the resultant figure being rounded to the nearest sub-unit of the Specified Currency, half of any such sub-unit being rounded [upwards/downwards]]
- (iv) Broken Amount(s): *[Insert particulars of any initial or final broken interest amounts per Specified Denomination (or Calculation Amount if one is specified in these Final Terms) which do not correspond with the Fixed Coupon Amount[s] and specify which Interest Payment Date(s) they are payable on]*
- (v) Day Count Fraction: [30/360 or Actual/Actual [(ICMA)] or specify other]  
*[If using Day Count Fraction other than 30/360 or Actual/Actual (ICMA), then either define it here or (if it is used in Condition 3(b)) specify it has the meaning ascribed in Condition 3(b).]*
- (vi) Determination Date(s): [●] in each year  
*[Insert regular interest payment dates ignoring issue date or maturity date in the case of a long or short first or last coupon]*  
*(NB: This will need to be amended in the case of regular interest payment dates which are not of equal duration)*  
*(NB: Only relevant where Day Count Fraction is Actual/Actual (ICMA))*
- (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: [None/Aggregate Nominal Amount Determination is applicable/Give details]  
*(Specify Aggregate Nominal Amount Determination if, when interest is to be determined for a period other than a Fixed Interest Period, it is to be determined on the basis of the aggregate nominal amount of the series of*



*Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms))*

- 19 **Floating Rate Note Provisions:** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Specified Period(s)/Specified Interest Payment Dates: [●]
  - (ii) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention/ *[specify other]*]
  - (iii) Additional Business Centre(s): [No Additional Business Centres/*specify other*]
  - (iv) Manner in which the Rate of Interest and Interest Amount(s) is/are to be determined: [Screen Rate Determination/ISDA Determination/*specify other*]
  - (v) Party responsible for calculating the Rate of Interest and Interest Amount: [Agent/Calculation Agent/*specify other*]
  - (vi) Screen Rate Determination: [Applicable/Not Applicable]
    - Reference Rate: [●]  
*(Either LIBOR, EURIBOR or other; although additional information is required if other - including any amendment to fallback provisions in the Agency Agreement)*
    - Interest Determination Date(s): [●]  
*(Second London business day prior to the start of each Interest Period if LIBOR (other than euro LIBOR or Sterling LIBOR), first day of each Interest Period if sterling LIBOR and the second day on which the TARGET System is open prior to the start of each Interest Period if EURIBOR or euro LIBOR)*
    - Relevant Screen Page: [●]  
*(In the case of EURIBOR, if not Reuters Page EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately)*
  - (vii) ISDA Determination: [Applicable/Not Applicable]
    - Floating Rate Option: [●]
    - Designated Maturity: [●]
    - Reset Date: [●]
  - (viii) Margin(s): [+/-] [●] per cent. per annum

Minimum Rate of Interest:	[●] per cent. per annum
Maximum Rate of Interest:	[●] per cent. per annum
Day Count Fraction:	[Actual/Actual Actual/Actual (ISDA) Actual/365 (Fixed) Actual/365 (Sterling) Actual/360 30/360 360/360 Bond Basis 30E/360 Eurobond Basis 30E/360 (ISDA) [Other - <i>specify</i> ] ( <i>see Condition 3 for alternatives</i> )]
(ix) Fall back provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:	[None/Aggregate Nominal Amount Determination is applicable/ <i>Give details</i> ] ( <i>Specify Aggregate Nominal Amount Determination if the Interest Amount is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms)</i> )
20 <b>Zero Coupon Note Provisions:</b>	[Applicable/Not Applicable] ( <i>If not applicable, delete the remaining sub-paragraphs of this paragraph</i> )
(i) Early Redemption Amount:	[Amortised Face Amount in accordance with Condition 5(e)(iii), and Accrual Yield is [●] per cent. per annum and Reference Price is [●]] [Fair Market Value in accordance with Condition 5(e)(iv)] ( <i>If using Fair Market Value, specify if the fair market value of the Note is not to be determined two Business Days prior to the date fixed for redemption</i> ) ( <i>If using Fair Market Value, specify if the liquidation value (if any), whether positive or negative, of any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions, are not to be taken into account when</i>

- determining Fair Market Value)*
- (ii) Reference Price: [●]
  - (iii) Any other formula/basis of determining amount payable: [●]
  - (iv) Day Count Fraction in relation to Early Redemption Amounts and late payment: [Condition 5(j) applies/ *specify other*]  
(*Consider applicable Day Count Fraction if not U.S. dollar denominated*)
- 21 **Dual Currency Interest Note Provisions:** [Applicable/Not Applicable]  
(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
- (i) Rate of Exchange/method of calculating Rate of Exchange: [*give details*]
  - (ii) Calculation Agent, if any, responsible for calculating the interest payable (if other than the Issuer): [●]
  - (iii) Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable: [●]
  - (iv) Person at whose option Specified Currency(ies) is/are payable: [●]

#### PROVISIONS RELATING TO REDEMPTION

- 22 Issuer Call: [Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
- (i) Optional Redemption Date(s): [●]
  - (ii) Optional Redemption Amount of each Note and method, if any, of calculation of such amount(s) of each Note: [●] per [Note of [●] Specified Denomination]  
[Calculation Amount]
  - (iii) If redeemable in part:
    - (a) Minimum Redemption Amount of each Note: [●]
    - (b) Maximum Redemption Amount of each Note: [●]
  - (iv) Notice period (if other than as set out in the Conditions): [●]  
(*N.B. If setting notice periods which are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent*)

- 23 Noteholder Put: [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Optional Redemption Date(s): [●]
- (ii) Optional Redemption Amount of each Note and method, if any, of calculation of such amount(s) of each Note: [●] per [Note of [●] Specified Denomination]  
 [Calculation Amount]
- (iii) Notice period (if other than as set out in the Conditions): [●]  
*(N.B. If setting notice periods which are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)*
- 24 Final Redemption Amount of each Note: [[●] per [Note of [●] Specified Denomination]  
 [Calculation Amount]/specify other]
- 25 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 5(e)): [●]  
 [Early Redemption Amount to be equal to Fair Market Value as set out in Condition 5(e)]  
*(Specify if the fair market value of the Note is not to be determined two Business Days prior to the date fixed for redemption)*  
*(If using Fair Market Value, specify if the liquidation value (if any), whether positive or negative, of any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions, are not to be taken into account when determining Fair Market Value)*
- (ii) Notice period (if other than as set out in the Conditions): [●]  
*(N.B. If setting notice periods which are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)*
- (iii) Other (Condition 5(k)): [Applicable/Not applicable] *[If the Notes are to be redeemed in circumstances not specified in the Conditions (for example, if they are to be subject to*

*automatic redemption if an interest rate benchmark exceeds a certain level), specify those here]*

## GENERAL PROVISIONS APPLICABLE TO THE NOTES

- |    |   |   |
|----|---|---|
| 26 | Form of Notes:<br><br>New Global Note:  | <p>[Bearer Notes:<br/>[Yes/No] (<i>Elect “yes” opposite “New Global Note” only if you have elected “yes” to the Section in Part B under the heading “Operational Information” entitled “Intended to be held in a manner which would allow Eurosystem eligibility”</i>)</p> <p>Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes on 60 days’ notice given at any time [and on the occurrence of an Exchange Event].</p> <p>[Temporary Global Note exchangeable for Definitive Notes (Bearer Notes only) on and after the Exchange Date.]</p> <p>[Permanent Global Note exchangeable for Definitive Notes (Bearer Notes only) on 60 days’ notice given at any time [and on the occurrence of an Exchange Event].]</p> <p>[Registered Notes:<br/>Temporary Reg. S Global Note (U.S.\$[●] nominal amount)/ Rule 144A Global Note (U.S.\$[●] nominal amount) (Restricted Notes)]</p> <p>[Definitive Notes:<br/>[K/CF/Standard Euromarket]]</p> |
| 27 | Additional Financial Centre(s) or other special provisions relating to Payment Days:  | <p>[Not Applicable/give details]<br/>(<i>Note that this paragraph relates to the place of payment and not Interest Period end dates to which sub-paragraphs 19(i) and 19(iii) relate</i>)</p>   |
| 28 | Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes (and dates on which such Talons mature):  | <p>[Yes/No. If yes, give details]<br/>(<i>Talons should be specified if there will be more than 26 coupons or if the total interest payments may exceed the principal due on early redemption</i>)</p>  |
| 29 | 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: | <p>[Not Applicable/give details]<br/>(<i>N.B. A new form of Temporary Global Note and/or Permanent Global Note may be required for Partly Paid issues</i>)</p>  |
| 30 | Details relating to Instalment Notes:   |   |

- (i) Instalment Amount(s): [Not Applicable/give details]
- (ii) Instalment Date(s): [Not Applicable/give details]
- 31 Redenomination: Redenomination [not] applicable  
*[If Redenomination is applicable, specify the applicable Day Count Fraction and any provisions necessary to deal with floating rate interest calculation (including alternative reference rates)]*
- 32 Other final terms: [Not Applicable/give details]  
*[specify Calculation Agent if other than Issuer]*  
*(when adding any other final terms consideration should be given as to whether such terms constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive)*

## DISTRIBUTION

- 33 (i) If syndicated, names [and addresses]\* of Managers [and underwriting commitments]\*: [Not Applicable/give names, addresses and underwriting commitments]  
*(Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a “best efforts” basis if such entities are not the same as the Managers.)*
- (ii) [Date of Syndication Agreement: [•]]\*  
 [(ii)/(iii)] Stabilising Manager (if any): [•]
- 34 If non-syndicated, name [and address]\* of relevant Dealer: *[specify name [and address]\* of dealer/Not applicable. The Notes are not being underwritten by any Dealer(s). (i.e. if Notes are to be directly sold by the Issuer)]*
- 35 Total commission and concession: [•] per cent. of the Aggregate Nominal Amount\*\*\*
- 36 Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable: [TEFRA D/TEFRA C/TEFRA not applicable]
- 37 Additional selling restrictions: [•]
- 38 (i) Simultaneous offer: [Not Applicable/give details]  
*(If the offer is being made simultaneously in the markets of two or more countries and if a tranche has been reserved for certain of these, indicate such tranche)*
- (ii) Non-exempt offer: [Not Applicable] *[An offer of Notes may be made by the Managers [and [specify, if applicable]] other than pursuant to Article 3(2) of the Prospectus Directive in [specify relevant Member State(s) - which must be jurisdiction(s) where the Base Prospectus has been approved and published and/or passported] (“Public Offer Jurisdictions”) during the period from [specify*

*date*] until [*specify date*] (“Offer Period”). See further paragraph 6.

- 39 Process for notification to applicants of amount allotted and indication whether dealing may begin before notification is made:

[•]

40 **FX, BENCHMARK, FX CONVERTIBILITY EVENT, FX TRANSFERABILITY EVENT AND TAX EVENT PROVISIONS**

**(i) FX Provisions:**

*[specify as applicable or delete if N/A]*

Scheduled Valuation Date:

*[specify]*

Primary FX Rate:

*[specify, including the time of day on which the exchange rate is to be taken]*[Not applicable]

Fallback FX Rate:

*[specify, including the time of day on which the exchange rate is to be taken]*[Not applicable]

FX Market Disruption Event period:

*[specify if other than the period ending 30 calendar days following the relevant Scheduled Valuation Date or the other relevant date on which any amount is to be determined by reference to the Primary FX Rate] [In accordance with Condition 19]*

Maximum Period of Postponement:

*[specify if other than the period which begins on a Scheduled Valuation Date or on any other date on which any amount is to be determined by reference to the Primary FX Rate and ends on the first calendar day following the period of 30 calendar days following such Scheduled Valuation Date or such other date] [In accordance with Condition 19]*

Unscheduled Holiday postponement period:

*[specify if other than the period ending 30 calendar days following the relevant Scheduled Valuation Date or the other relevant date on which any amount is to be determined by reference to the Primary FX Rate] [In accordance with Condition 19]*

Unscheduled Holiday Jurisdiction:

*[specify] [Not applicable]*

Relevant FX Amount payment date:

*[specify if Relevant FX Amount not to be paid two Business Days following the day on which it is determined by the Calculation Agent] [In accordance with Condition 19]*

Relevant Currency:

*[specify]*

**(ii) Benchmark Provisions:**

*[specify as applicable or delete if N/A]*

— Scheduled Valuation Date:

*[specify]*

— Primary Benchmark:

*[specify including the time of day on which the benchmark is to be measured]*[Not applicable]

— Fallback Benchmark:

*[specify including the time of day on which the*

- benchmark is to be measured*][Not applicable]
- Relevant Benchmark Amount Postponement Provisions: [Applicable/Not applicable]
  - Maximum period of postponement of Relevant Benchmark Amount calculation: *[specify if other than eight Business Days]* [In accordance with Condition 19]
  - Relevant Benchmark Amount payment date: *[specify if Relevant Benchmark Amount not to be paid two Business Days following the day on which it is determined by the Calculation Agent]* [In accordance with Condition 19]
  - Relevant Currency: *[specify]*
- (iii) FX Convertibility Event Provisions: *[specify as applicable or delete if N/A]*
- Relevant Currency: *[specify]*
  - Relevant Jurisdiction: *[specify]*
  - Other: [Applicable / Not applicable] *[If the Issuer is not to be entitled to all amounts in any account opened by it pursuant to Condition 19(c)(i) if it cannot or cannot reasonably make payment on the Notes for a period of five years from the date on which payment was originally due to be made, or if a period other than five years is to apply, then give details here]*
- (iv) FX Transferability Event Provisions: *[specify as applicable or delete if N/A]*
- Relevant Currency: *[specify]*
  - Relevant Jurisdiction: *[specify]* [Not applicable]
  - Other: [Applicable / Not applicable] *[If the Issuer is not to be entitled to all amounts in any account opened by it pursuant to Condition 19(c)(i) if it cannot or cannot reasonably make payment on the Notes for a period of five years from the date on which payment was originally due to be made, or if a period other than five years is to apply, then give details here]*
- (v) Tax Event Provisions: *[specify as applicable or delete if N/A]*
- Relevant Currency: *[specify]*
  - Relevant Jurisdiction: *[specify]* [Not applicable]

## PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for the issue [and] [public offer in the Public Offer Jurisdictions] [and] listing and admission to trading on [Euronext Amsterdam/the Luxembourg Stock Exchange/*specify relevant regulated market*] of the Notes described herein pursuant to the €80,000,000,000



Global Issuance Programme of ING Bank N.V., Postbank Groen N.V., ING Bank (Australia) Limited, ING Bank of Canada and ING (US) Issuance LLC.

### [STABILISATION

In connection with the issue of the Notes, [*insert name of stabilising manager*] (the “Stabilising Manager”) (or persons acting on behalf of the Stabilising Manager) may over-allot Notes [*include if Notes being admitted to a regulated market* – (provided that the aggregate principal amount of Notes allotted does not exceed 105 per cent. of the aggregate principal amount of this Tranche)] or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager (or persons acting on behalf of the Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the final terms (in the case of Notes convertible or exchangeable into shares or into other securities equivalent to shares) or terms (in all other cases) of the offer of the Tranche of Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the Notes and 60 days after the date of the allotment of the Notes. Such stabilisation action or over-allotment shall be conducted in accordance with all applicable laws and rules.]

### RESPONSIBILITY

[Subject as set out in the following sentence, each of the] [Each of the] Issuer and the Guarantor accepts responsibility for the information contained in these Final Terms. [[●] has been extracted from [●]. Each of the Issuer and the Guarantor confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [●], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the Issuer:

ING (US) ISSUANCE LLC

By: .....

*Duly authorised*

Signed on behalf of the Guarantor:

ING BANK N.V.

By: .....

*Duly authorised*

**PART B – OTHER INFORMATION****1 LISTING**

- (i) Listing: [Euronext Amsterdam/the Luxembourg Stock Exchange/other (specify)/ None]
- (ii) Admission to trading: [Application [has been made] [will be made] for the Notes to be admitted to trading on [ Euronext Amsterdam/the Luxembourg Stock Exchange/other (specify)] with effect from [●].]  
[Not Applicable.]  
[(Where documenting a fungible issue need to indicate that original securities are already admitted to trading.) \*]
- (iii) Estimate of total expenses related to admission to trading:\*\* [●]\*\*

**2 RATINGS**

- Ratings: [The Notes will not be rated]  
[The Notes to be issued have been rated:  
[S & P: [●]]  
[Moody's: [●]]  
[Fitch: [●]]  
[[Other]: [●]]  
[Include here a brief explanation of the meaning of the ratings if this has previously been published by the rating provider]\*\*\*  
(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating)]

**3 [NOTIFICATION]**

The Netherlands Authority for Financial Markets has provided the *[names of competent authorities of host Member States]* with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive.]

#### 4 [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]]

Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:

“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.”

*(If there are any material/conflicting interests, for example for dealers or distributors, then describe those in this section)*

#### 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 - if reasons for offer different from making profit and/ or hedging certain risks will need to include those reasons here)]*

[(ii) Estimated net proceeds

[•]

*(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)*

[(iii) Estimated total expenses

[•]. [Include breakdown of expenses]

*(If the Notes are derivative securities to which Annex XII of the Prospectus Directive Regulation applies it is only necessary to include disclosure of net proceeds and total expenses at (ii) and (iii) above where disclosure is included at (i) above.)*

*[Indicate the amount of any expenses and taxes specifically charged to the subscribers or purchasers]*

#### 6 [YIELD (*Fixed Rate Notes only*)

Indication of yield:

[•]

[Calculated as [include details of method of calculation in summary form] on the Issue Date.]\*\*\*

As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

**7 [HISTORIC INTEREST RATES (*Floating Rate Notes only*)]\***

Details of historic [LIBOR/EURIBOR/other] rates can be obtained from Reuters.]

*If the Notes have a derivative component in the interest payment, need to include a clear and comprehensive explanation to help investors understand how the value of their investment is affected by the value of the underlying instrument(s).*

**8 [PERFORMANCE OF FORMULA/OTHER VARIABLE, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING (*Variable-loan Notes only*)]\***

*Need to include details of where past and future performance and volatility of the formula/other variable can be obtained and a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident]*

**9 [PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT (*Dual Currency Notes only*)]\***

*Need to include details of where past and future performance and volatility of the relevant rate[s] can be obtained and a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident]*

**10 [RESULTS OF THE OFFER]**

*[If public offer, need to include full description of the manner in which, and date on, results of the offer are to be made public]*

**11 POST-ISSUANCE INFORMATION**

*[Indicate whether or not Issuer intends to provide post-issuance information. If so, specify what information will be reported and where such information can be obtained.]*

**12 OPERATIONAL INFORMATION**

- (i) Intended to be held in a manner which [Yes/No]  
would allow Eurosystem eligibility:

[Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the International Central Securities Depositories as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.][include this text if “yes” selected in which case the Notes must be issued in New Global Note form]

- (ii) ISIN CODE: [●]

- (iii) Common Code: [●]

- (iv) Fondscode: [●] [Not Applicable]
- (v) WKN Code: [●] [Not Applicable]
- (vi) Other relevant code: [●] [Not Applicable]
- (vii) Clearing system(s): [Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme] [Euroclear Netherlands] [Other] [Not applicable]
- (viii) Delivery Delivery [against/free of] payment  
*(Include details of any other method and time limits for paying up and delivering the Notes)*
- (ix) Names and addresses of additional [●]  
Paying Agent(s) (if any):
- (x) Name and address of Calculation Agent [●]  
(if other than the Issuer):

---

Notes:

- [\* Not required if the minimum denomination is at least €50,000 and the Notes are not “derivatives” for the purposes of the Prospectus Directive.]
- [\*\* Not required if the minimum denomination is less than €50,000.]
- [\*\*\* Not required if the minimum denomination is at least €50,000.]

**CHAPTER 17: MEDIUM TERM NOTES ISSUED BY ING AMERICAS ISSUANCE B.V.****PART 1: TERMS AND CONDITIONS OF THE MEDIUM TERM NOTES**

*The following are the Terms and Conditions of Notes to be issued by ING Americas Issuance B.V. and guaranteed by ING Bank N.V. (the “General Conditions”) which will be incorporated by reference into each global Note and which will be incorporated into (or, if permitted by the relevant stock exchange and agreed between the Issuer, the Guarantor and the relevant Dealer (if any), incorporated by reference into) each definitive Note. The applicable Final Terms in relation to any Tranche of Notes may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the following General Conditions, replace or modify the following General Conditions for the purpose of such Tranche of Notes. The applicable Final Terms will be incorporated into, or attached to, each global Note and definitive Note in the standard euromarket form and K-form and will be applicable to each definitive Note in CF-form.*

This Note is one of a series of Notes issued by ING Americas Issuance B.V. (the “Issuer”, which expression shall include any Substituted Debtor pursuant to Condition 15 of the General Conditions) 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, units of the lowest Specified Denomination in the Specified Currency, (ii) definitive Notes issued in exchange (or part exchange) for a global Note and (iii) any global Note. The Notes will be guaranteed by ING Bank N.V. (the “Guarantor”).

The Notes, the Receipts (as defined below) and the Coupons (as defined below) also have the benefit of:

- (i) an amended and restated agency agreement dated as of 28 September 2007 (as modified, supplemented and/or restated as at the Issue Date, the “Agency Agreement”) and made among the Issuer, the Guarantor, Postbank Groen N.V., ING Bank (Australia) Limited, ING (US) Issuance LLC, 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 Bank of New York, in alliance with ISSNL, as Registrar (the “Registrar”, which expression shall include any successor Registrar) and the other paying agents named therein (together with the Agent, the “Paying Agents”, which expression shall include any additional or successor paying agents) and the other transfer agents named therein (together with the Registrar, the “Transfer Agents”, which expression shall include any additional or successor transfer agents); and
- (ii) a deed of guarantee (as modified, supplemented and/or restated as at the Issue Date, the “Deed of Guarantee”) dated as of 16 May 2007 executed by the Guarantor in relation to the Notes.

Interest bearing definitive Bearer Notes in standard euromarket form (unless otherwise indicated in the applicable Final Terms) have interest coupons (“Coupons”) and, if indicated in the applicable Final Terms, talons for further Coupons (“Talons”) attached on issue. Any reference herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons or talons. Definitive Bearer Notes repayable in instalments have receipts (“Receipts”) for the payment of the instalments of principal (other than the final instalment) attached on issue. 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. Any reference herein to “Receiptholders” shall mean the holders of the Receipts and any reference herein to “Couponholders” shall mean the holders of the Coupons, and shall, unless the context otherwise requires, include the holders of the Talons. Any holders mentioned above include those having a

credit balance in the collective depots held in respect of the Notes by *Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.* (“Euroclear Netherlands”) or one of its participants.

Interest bearing definitive bearer Notes in K-form will have Coupons and, if indicated in the applicable Final Terms, Talons attached but will not be issued with Receipts attached. Interest bearing definitive bearer Notes in CF-form will have Coupon sheets attached but will not be issued with Talons or Receipts attached. References in these General Conditions to “Coupons” will include reference to such Coupon sheets.

The Final Terms for this Note attached hereto or applicable hereto or incorporated herein (as the case may be) supplement the General Conditions and may specify other conditions which shall, to the extent so specified or to the extent inconsistent with these General Conditions, replace or modify the General Conditions for the purposes of this Note. References herein to the “applicable Final Terms” are to the Final Terms attached hereto or applicable hereto or incorporated herein (as the case may be).

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

Copies of the Agency Agreement, the Deed of Guarantee and the Final Terms 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 save that Final Terms relating to a Note for which a prospectus is not required to be published in accordance with Directive 2003/71/EC (the “Prospectus Directive”) will only be available for inspection by a Noteholder upon such Noteholder producing evidence as to identity satisfactory to the relevant Paying Agent or the Issuer (as the case may be). Written or oral requests for such documents from the Issuer should be directed to it c/o ING Financial Holdings Corporation, 1325 Avenue of the Americas, New York, NY 10019, United States (Tel.: +1 (646) 424-6080). The Noteholders, the Receiptholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Agency Agreement and the applicable Final Terms which are binding on them.

The Guarantor shall undertake the duties of calculation agent (the “Calculation Agent”) in respect of the Notes unless another entity is so specified as calculation agent in the applicable Final Terms. The expression Calculation Agent shall, in relation to the relevant Notes, include such other specified calculation agent.

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

## **1 Form, Denomination and Title**

The Notes are in bearer form (“Bearer Notes”) or in registered form (“Registered Notes”), in the currency in which payment in respect of the Notes is to be made (the “Specified Currency”) and in the denomination per Note specified to be applicable to the Notes (the “Specified Denomination”), all as specified in the applicable Final Terms and, in the case of definitive Notes, serially numbered. Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination.

This Note may be a Note bearing interest on a fixed rate basis (“Fixed Rate Note”), a Note bearing interest on a floating rate basis (“Floating Rate Note”), a Note issued on a non-interest bearing basis (“Zero Coupon Note”) or a combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Final Terms.

This Note may be a Note redeemable in instalments (“Instalment Note”), a Note to be issued on a partly paid basis (“Partly Paid Note”), a Note in respect of which principal is or may be payable in one or more Specified Currencies other than the Specified Currency in which it is denominated (a “Dual Currency Redemption Note”) or a Note in respect of which interest is or may be payable in one or more Specified Currencies other than the Specified Currency in which it is denominated (“Dual Currency Interest Note”) or a combination of any of the foregoing, depending upon the Redemption/Payment Basis shown in the applicable Final Terms.

Definitive Bearer Notes are issued with Coupons attached, unless they are Zero Coupon Notes in which case references to Coupons and Couponholders in the General Conditions are not applicable.

Subject as set out below, title to the Bearer Notes, Receipts and Coupons will pass by delivery and title to the Registered Notes will pass upon registration of transfers in accordance with the provisions of the Agency Agreement. For Notes held by Euroclear Netherlands deliveries will be made in accordance with the Dutch Securities Giro Transfer Act (*Wet giraal effectenverkeer*). Except as ordered by a court of competent jurisdiction or as required by law or applicable regulations, the Issuer, the Guarantor, the Agent, the Replacement Agent (as defined in the Agency Agreement), the Registrar, any Transfer Agent and any Paying Agent may deem and treat the bearer of any Bearer Note, Receipt or Coupon and the registered holder of any Registered 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 is represented by a global Bearer Note held on behalf of Euroclear Bank S.A./N.V. (“Euroclear”) and/or Clearstream Banking, *société anonyme* (“Clearstream, Luxembourg”), each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Guarantor, the Replacement Agent, any Transfer Agent, the Registrar, 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 or interest on the Notes, for which purpose the bearer of the relevant global Note shall be treated by the Issuer, the Guarantor, the Replacement Agent, any Transfer Agent, the Registrar, 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 and such expressions shall include those persons having a credit balance in the collective depots in respect of Notes held by Euroclear Netherlands or one of its participants). Notes which are represented by a global Note held by a common depositary or common safekeeper 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. Notes which are represented by a global Note held by Euroclear Netherlands will be delivered in accordance with the Dutch Securities Giro Transfer Act.

For so long as The Depository Trust Company (“DTC”) or its nominee is the registered holder of any Registered Global Notes, DTC or such nominee, as the case may be, will be considered the absolute owner or holder of the Registered Notes represented by such registered global Note for all purposes and members of, or participants in, DTC (the “Agent Members”) as well as any other person on whose behalf the Agent Members may act will have no rights under a registered global Note. Owners of beneficial interests in a registered global Note will not be considered to be the owners or holders of any Registered Notes.



References to Euroclear, Clearstream, Luxembourg and/or DTC shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system approved by the Issuer and the Agent but shall not include Euroclear Netherlands.

If the Notes are represented by a permanent global note in bearer form without coupons (the “Permanent Bearer Global Note”) deposited in custody with Euroclear Netherlands, they will be subject to, and rights in respect of them will be exercised in accordance with, the Dutch Securities Giro Transfer Act. Rights in respect of the Notes represented by the Permanent Bearer Global Note take the form of co-ownership rights (*aandelen*) in the collective depots (*verzameldepots* as referred to in the Dutch Securities Giro Transfer Act) of the Notes with participants of Euroclear Netherlands (*aangesloten instellingen* according to the Dutch Securities Giro Transfer Act) (“Participants”). The co-ownership rights with respect to the Notes will be credited to the account of the Noteholder with such Participant. A holder of co-ownership rights in respect of the Notes will be referred to hereinafter as a “Noteholder” or a “holder of a Note”.

## 2 Guarantee and Status

The Guarantor has unconditionally and irrevocably guaranteed the due payment of all sums expressed to be payable by the Issuer under the Notes, Receipts and Coupons. Its obligations in that respect are contained in the Deed of Guarantee.

The Notes and the relative Receipts and Coupons 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.

The payment obligations of the Guarantor under the Deed of Guarantee 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 Guarantor from time to time outstanding. The Notes do not constitute deposits or deposit-type liabilities of the Guarantor.

## 3 Interest

### (a) Interest on Fixed Rate Notes

Each Fixed Rate Note bears interest on its nominal amount (or, if it is a Partly Paid Note, the amount paid up) from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest so specified payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Maturity Date.

Except as provided in the applicable Final Terms, the amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount. Payments of interest on any Interest Payment Date will, if so specified in the applicable Final Terms, amount to the Broken Amount so specified.

As used in the General Conditions, “Fixed Interest Period” means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

If interest is required to be calculated for a period other than a Fixed Interest Period, such interest shall (subject to the following sentence) be calculated by applying the Rate of Interest to each Specified Denomination (or the Calculation Amount if one is specified to be applicable in the applicable Final Terms), multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded

upwards or otherwise in accordance with applicable market convention. If, however, the applicable Final Terms specify that Aggregate Nominal Amount Determination is applicable, then if interest is required to be calculated for a period other than a Fixed Interest Period, such interest shall be calculated by applying the Rate of Interest to the outstanding aggregate nominal amount of the relevant series of Notes, multiplying such sum by the applicable Day Count Fraction, dividing the resultant figure by the number of such Notes, and rounding the resultant figure(s) down to the nearest sub-unit of the relevant Specified Currency.

“Day Count Fraction” means, in respect of the calculation of an amount of interest in accordance with this Condition 3(a) of the General Conditions:

- (i) if “Actual/Actual (ICMA)” is specified in the applicable Final Terms:
  - (a) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the “Accrual Period”) is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; or
  - (b) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:
    - (i) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; and
    - (ii) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
- (ii) if “30/360” is specified in the applicable Final Terms, the number of days in the relevant Accrual Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y<sub>1</sub>” is the year, expressed as a number, in which the first day of the Accrual Period falls;

“Y<sub>2</sub>” is the year, expressed as a number, in which the day immediately following the last day included in the Accrual Period falls;

“M<sub>1</sub>” is the calendar month, expressed as a number, in which the first day of the Accrual Period falls;

“M<sub>2</sub>” is the calendar month, expressed as number, in which the day immediately following the last day included in the Accrual Period falls;

“D<sub>1</sub>” is the first calendar day, expressed as a number, of the Accrual Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

“D<sub>2</sub>” is the calendar day, expressed as a number, immediately following the last day included in the Accrual Period, unless such number would be 31 and D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> will be 30.

In the General Conditions:

“Determination Period” means each period from (and including) a Determination Date to but excluding the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date); and

“sub-unit” means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, means one cent.

(b) *Interest on Floating Rate Notes*

(i) *Interest Payment Dates*

Each Floating Rate Note bears interest on its outstanding nominal amount (or, if it is a Partly Paid Note, the amount paid up) from (and including) the Interest Commencement Date and such interest will be payable in arrear on either:

- (A) the Specified Interest Payment Date(s) (each an “Interest Payment Date”) in each year specified in the applicable Final Terms; or
- (B) if no Specified Interest Payment Date(s) is/are specified in the applicable Final Terms, each date (each an “Interest Payment Date”) which falls the number of months or other period specified as the Specified Period in the applicable Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each Interest Period (which expression shall, in the General Conditions, mean the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date).

If a Business Day Convention is specified in the applicable Final Terms and (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

- (1) in any case where Specified Periods are specified in accordance with Condition 3(b)(i)(B) of the General Conditions, the Floating Rate Convention, such Interest Payment Date (i) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (B) below shall apply mutatis mutandis or (ii) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (A) such Interest Payment Date shall be brought forward to the immediately preceding Business

Day and (B) each subsequent Interest Payment Date shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Payment Date occurred; or

- (2) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or
- (3) the Modified Following Business Day Convention (Adjusted), such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or
- (4) the Modified Following Business Day Convention (Unadjusted), (i) for the purpose of calculating the amount of interest payable under the Notes, such Interest Payment Date shall not be adjusted and (ii) for any other purpose, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or
- (5) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

In the General Conditions, “Business Day” means a day which is both:

- (A) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in Amsterdam, New York City and any Additional Business Centre specified in the applicable Final Terms; and
- (B) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (if other than Amsterdam, New York City or any Additional Business Centre and which if the Specified Currency is Australian dollars shall be Sydney and if New Zealand dollars, Auckland and Wellington) or (2) in relation to interest payable in euro, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System (the “TARGET System”) is open.

(ii) Rate of Interest

The Rate of Interest payable from time to time in respect of the Floating Rate Notes will be determined in the manner specified in the applicable Final Terms.

(iii) ISDA Determination

Where ISDA Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the applicable Final Terms) the Margin (if any). For the purposes of this sub-paragraph (iii), “ISDA Rate” for an Interest Period means a rate equal to the Floating Rate that would be determined by the Agent under an interest rate swap transaction if the Agent were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions (as amended and updated as

at the Issue Date of the first Tranche of the Notes) as published by the International Swaps and Derivatives Association, Inc. (the “ISDA Definitions”) under which:

- (A) the Floating Rate Option is as specified in the applicable Final Terms;
- (B) the Designated Maturity is the period specified in the applicable Final Terms; and
- (C) the relevant Reset Date is either (i) if the applicable Floating Rate Option is based on the London inter-bank offered rate (“LIBOR”) or on the Euro-zone inter-bank offered rate (“EURIBOR”) for a currency, the first day of that Interest Period or (ii) in any other case, as specified in the applicable Final Terms.

For the purposes of this sub-paragraph (iii), “Floating Rate”, “Calculation Agent”, “Floating Rate Option”, “Designated Maturity” and “Reset Date” have the meanings given to those terms in the ISDA Definitions.

(iv) Screen Rate Determination for Floating Rate Notes

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will, subject as provided below, be either:

- (A) the offered quotation (if there is only one quotation on the Relevant Screen Page); or
- (B) the arithmetic mean (rounded if necessary to the fourth decimal place, with 0.00005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at 11.00 a.m. (London time, in the case of LIBOR, or Brussels time, in the case of EURIBOR) on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Agent. If five or more such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

The Agency Agreement contains provisions for determining the Rate of Interest in the event that the Relevant Screen Page is not available or if, in the case of (A) above, no such quotation appears or, in the case of (B) above, fewer than three such offered quotations appear, in each case as at the time specified in the preceding paragraph.

If the Reference Rate from time to time in respect of Floating Rate Notes is specified in the applicable Final Terms as being other than LIBOR or EURIBOR, the Rate of Interest in respect of such Notes will be determined as provided in the applicable Final Terms.

(v) Minimum and/or Maximum Rate of Interest

If the applicable Final Terms specify a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraphs (ii), (iii) and (iv) above is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.

If the applicable Final Terms specify a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance

with the provisions of paragraphs (ii), (iii) and (iv) above is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

(vi) Determination of Rate of Interest and Calculation of Interest Amounts

The Agent, in the case of Floating Rate Notes, will, at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period.

The Agent will calculate the amount of interest (the “Interest Amount”) payable on the Floating Rate Notes in respect of each Specified Denomination (or the Calculation Amount if one is specified to be applicable in the applicable Final Terms) for the relevant Interest Period. Each Interest Amount or any other amount of interest payable in respect of any Note for any period shall (subject to the following sentence) be calculated by applying the Rate of Interest to the Specified Denomination (or the Calculation Amount if one is specified to be applicable in the applicable Final Terms), multiplying such sum by the applicable Day Count Fraction and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. If, however, the applicable Final Terms specify that Aggregate Nominal Amount Determination is applicable, then each Interest Amount or any other amount of interest payable in respect of any Note for any period shall be calculated by applying the Rate of Interest to the outstanding aggregate nominal amount of the relevant series of Notes, multiplying such sum by the applicable Day Count Fraction, dividing the resultant figure by the number of such Notes, and rounding the resultant figure(s) down to the nearest sub-unit of the relevant Specified Currency.

“Day Count Fraction” means, in respect of the calculation of an amount of interest on any Floating Rate Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period, the “Calculation Period”) in accordance with this Condition 3(b) of the General Conditions:

- (A) if “Actual/Actual” or “Actual/Actual (ISDA)” is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (i) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (ii) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (B) if “Actual/365 (Fixed)” is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365;
- (C) if “Actual/365 (Sterling)” is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;
- (D) if “Actual/360” is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 360;
- (E) if “30/360”, “360/360” or “Bond Basis” is specified in the applicable Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y<sub>1</sub>” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y<sub>2</sub>” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“M<sub>1</sub>” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M<sub>2</sub>” is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

“D<sub>1</sub>” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

“D<sub>2</sub>” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> will be 30;

- (F) if “30E/360” or “Eurobond Basis” is specified in the applicable Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y<sub>1</sub>” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y<sub>2</sub>” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“M<sub>1</sub>” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M<sub>2</sub>” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“D<sub>1</sub>” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

“D<sub>2</sub>” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D<sub>2</sub> will be 30; and

- (G) if “30E/360 (ISDA)” is specified in the applicable Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y<sub>1</sub>” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y<sub>2</sub>” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“M<sub>1</sub>” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M<sub>2</sub>” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“D<sub>1</sub>” is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D<sub>1</sub> will be 30; and

“D<sub>2</sub>” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D<sub>2</sub> will be 30.

(vii) Notification of Rate of Interest and Interest Amount

The Agent will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and any stock exchange on which the relevant Floating Rate Notes are for the time being admitted to trading or listed and notice thereof to be published in accordance with Condition 12 of the General Conditions as soon as possible after their determination but in no event later than the fourth London Business Day (as defined below) thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to each stock exchange on which the relevant Floating Rate Notes are for the time being admitted to trading or listed and to the Noteholders in accordance with Condition 12 of the General Conditions. For the purposes of Condition 3(b) (vii) of the General Conditions, the expression “London Business Day” means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in London.

(viii) Certificates to be Final

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this paragraph (b), whether by the Agent or, if applicable, the Calculation Agent, shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Guarantor, the Agent or, if applicable, the Calculation Agent, as the case may be, the other Paying Agents and all Noteholders, Receiptholders and Couponholders and (in the absence as aforesaid) no liability to the Issuer, the Guarantor, the Noteholders, the Receiptholders or the Couponholders shall attach to the Agent or, if applicable, the Calculation Agent, the Issuer or that other agent in



connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

(c) *Interest on Dual Currency Interest Notes*

The rate or amount of interest payable shall be determined in the manner specified in the applicable Final Terms.

(d) *Interest on Partly Paid Notes*

In the case of Partly Paid Notes (other than Partly Paid Notes which are Zero Coupon Notes), interest will accrue as aforesaid on the paid-up nominal amount of such Notes and otherwise as specified in the applicable Final Terms.

(e) *Accrual of Interest*

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the date for its redemption unless, upon due presentation thereof, payment of principal is improperly withheld or refused. In such event, interest will continue to accrue until whichever is the earlier of:

- (1) the date on which all amounts due in respect of such Note have been paid; and
- (2) five days after the date on which the full amount of the moneys payable has been received by the Agent and notice to that effect has been given in accordance with Condition 12 of the General Conditions or individually.

(f) *Interest Rates Positive*

Unless specified otherwise in the applicable Final Terms, the rate of interest payable in respect of the Notes shall never be less than zero. If the formula or other method for determining a rate of interest applicable to the Notes would result in a negative figure, the applicable rate of interest will be deemed to be zero.

## 4 Payments

(a) *Method of Payment*

Subject as provided below:

- (i) payments in a Specified Currency other than euro will be made by transfer to an account in the relevant Specified Currency (which, in the case of a payment in Japanese Yen to a non-resident of Japan, shall be a non-resident account) maintained and specified by the payee with, or by a cheque in such Specified Currency drawn on, a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars, shall be Melbourne and if New Zealand dollars, Wellington); and
- (ii) payments in euro 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, Receipts and Coupons*

Other than in the case of definitive Bearer Notes in CF-form, payments of principal in respect of definitive Bearer Notes will (subject as provided below) be made in the manner provided in paragraph (a) above only against surrender of definitive Bearer Notes, and payments of interest in respect of definitive Bearer Notes will (subject as provided below) be made as aforesaid only against surrender of Coupons, 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 any definitive Bearer Notes in CF-form will be made in the manner provided in paragraph (a) above only against surrender of definitive Notes together with the Coupon sheet attached. Payments of interest in respect of any definitive Bearer Notes in CF-form will be made in conformity with the agreement concluded between the Issuer and Algemeen Obligatiekantoor van het Centrum voor Fondsenadministratie B.V. in Amsterdam (the “Obligatiekantoor”), under which agreement the Issuer has accepted the rules and regulations of the Obligatiekantoor.

Payments of instalments of principal in respect of definitive Bearer Notes (if any), other than the final instalment, will (subject as provided below) be made in the manner provided in paragraph (a) above against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Receipt. Payment of the final instalment will be made in the manner provided in paragraph (a) above against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Bearer Note. Each Receipt must be presented for payment of the relevant instalment together with the definitive Bearer Note to which it appertains. Receipts presented without the definitive Bearer Note to which they appertain do not constitute valid obligations of the Issuer. Upon the date on which any definitive Bearer Note becomes due and repayable, unmatured Receipts (if any) relating thereto (whether or not attached) shall become void and no payment shall be made in respect thereof.

Fixed Rate Notes in definitive bearer form (other than Dual Currency Notes or Long Maturity Notes (as defined below)) should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of 10 years after the Relevant Date (as defined below) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 7 of the General Conditions) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter. Upon any such Fixed Rate Note becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

As used herein, the “Relevant Date” means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Agent on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 12 of the General Conditions.

Upon the date on which any Floating Rate Note, Dual Currency Note or Long Maturity Note in definitive bearer form becomes due and repayable, unmatured Coupons and Talons (if any) relating

thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof. A “Long Maturity Note” is a Fixed Rate Note (other than a Fixed Rate Note which on issue had a Talon attached) whose nominal amount on issue is less than the aggregate interest payable thereon provided that such Note shall cease to be a Long Maturity Note on the Interest Payment Date on which the aggregate amount of interest remaining to be paid after that date is less than the nominal amount of such Note.

If the due date for redemption of any definitive Bearer Note is not an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of the relevant definitive Bearer Note.

Payments of principal and interest (if any) 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 (in the case of a global Bearer Note not in New Global Note form, against presentation or surrender, as the case may be, of such global Bearer Note at the specified office of any Paying Agent outside the United States, and in the case of a global Bearer Note in New Global Note form, by payment to or to the order of the common safekeeper for such global Bearer Note). A record of each payment made against presentation or surrender of any such global Bearer Note not in New Global Note form, distinguishing between any payment of principal and any payment of interest, will be made on such global Bearer Note by such Paying Agent and such record shall be *prima facie* evidence that the payment in question has been made. If a global Bearer Note is in New Global Note form, the Issuer shall procure that details of each payment of principal and interest (if any) made in respect of Notes represented by the New Global Note shall be entered *pro rata* in the records of the relevant clearing system and the nominal amount of the Notes recorded in the records of the relevant clearing system and represented by the global Bearer Note will be reduced accordingly. Each payment so made will discharge the Issuer’s obligations in respect thereof. Any failure to make the entries in the records of the relevant clearing system shall not affect such discharge.

Where a global Bearer Note is a New Global Note, the Issuer shall procure that any exchange, payment, cancellation, exercise of any option or any right under the Notes, as the case may be, shall be entered in the records of the relevant clearing systems and upon any such entry being made, the nominal amount of the Notes represented by such global Bearer Note shall be adjusted accordingly.

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, Clearstream, Luxembourg or DTC as the beneficial holder of a particular nominal amount of Notes represented by such global Note must look solely to Euroclear, Clearstream, Luxembourg or DTC, 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.

In the case of Notes held by Euroclear Netherlands, payment of interest or principal or any other payments on or in respect of the Notes to the Noteholders will be effected through Participants of Euroclear Netherlands. The Issuer shall deposit or cause to be deposited the funds intended for payment on the Notes in an account of Euroclear Netherlands. The Issuer will by such deposit be discharged of its obligations towards the Noteholders. No person other than the holder of the global Note shall have any claim against the Issuer in respect of any payments due on that global Note. Euroclear Netherlands will be discharged of its obligation to pay by paying the relevant funds to the

Euroclear Netherlands Participants which according to Euroclear Netherlands' record hold a share in the *girodepot* with respect to such Notes, the relevant payment to be made in proportion to the share in such *girodepot* held by each of such Euroclear Netherlands Participants. Euroclear Netherlands shall not be obliged to make any payment in excess of funds it actually received as funds free of charges of any kind whatsoever.

All amounts payable to DTC or its nominee as registered holder of a registered global Note in respect of Notes denominated in a Specified Currency other than U.S. dollars shall be paid by transfer by the Registrar to an account in the relevant Specified Currency of one or more of the Transfer Agents on behalf of DTC or its nominee for payment in such Specified Currency or conversion into U.S. dollars in accordance with the provisions of the Agency Agreement.

Notwithstanding the foregoing, U.S. dollar payments of principal and interest in respect of Bearer Notes will be made at the specified office of a Paying Agent in the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia, its territories, its possessions and other areas subject to its jurisdiction)) if:

- (i) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest on the Notes in the manner provided above when due;
- (ii) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and
- (iii) such payment is then permitted under United States law without involving, in the opinion of the Issuer, adverse tax consequences to the Issuer.

Subject as set out below, payments of principal in respect of Registered Notes (whether in definitive or global form) will be made in the manner provided in paragraph (a) above against presentation and surrender (or, in the case of part payment of any sum due only, endorsement) of such Notes at the specified office of the Registrar or at the specified office of any Paying Agent. Payments of interest due on a Registered Note and payments of instalments (if any) of principal on a Registered Note, other than the final instalment, will be made to the person in whose name such Note is registered at the close of business on the fifteenth day (whether or not such fifteenth day is a business day (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar is located) (the "Record Date")) prior to such due date. In the case of payments by cheque, cheques will be mailed to the holder (or the first named of joint holders) at such holder's registered address on the due date. If payment is required by credit or transfer as referred to in paragraph (a) above, application for such payment must be made by the holder to the Registrar not later than the relevant Record Date.

(c) *Payment Day*

Unless otherwise specified in the applicable Final Terms in relation to a Tranche of Notes, if the date for payment of any amount in respect of any Note, Receipt or Coupon 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 (unless otherwise specified in the applicable Final Terms), "Payment Day" means any day which (subject to Condition 7 of the General Conditions) is:

- (i) 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:
  - (A) the relevant place of presentation;
  - (B) London;
  - (C) Amsterdam;
  - (D) New York City; and
  - (E) any Additional Financial Centre specified in the applicable Final Terms;
- (ii) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (if other than the place of presentation, London, Amsterdam, New York City or any Additional Financial Centre and which if the Specified Currency is Australian dollars shall be Sydney and if New Zealand dollars Auckland and Wellington) or (2) in relation to any sum payable in euro, a day on which the TARGET System is open; and
- (iii) in the case of any payment in respect of a Restricted Global Note denominated in a Specified Currency other than U.S. dollars and registered in the name of DTC or its nominee and, in respect of which an accountholder of DTC (with an interest in such Restricted Global Note) has elected to receive any part of such payment in U.S. dollars, not a day on which banking institutions are authorised or required by law or regulation to be closed in New York City.

Notwithstanding anything else in these General Conditions, in the event that an Interest Payment Date is brought forward under Condition 3(b) of the General Conditions through the operation of a Business Day Convention in circumstances which were not reasonably foreseeable by the Issuer, the relevant Payment Day shall be the first Payment Day after the Interest Payment Date as so brought forward.

(d) *Interpretation of Principal*

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

- (i) the amount at which each Note will be redeemed on the Maturity Date of the Notes (“Final Redemption Amount”);
- (ii) the redemption amount in respect of Notes payable on redemption for taxation reasons or following an Event of Default (“Early Redemption Amount”);
- (iii) the Optional Redemption Amount(s) (if any) of the Notes;
- (iv) in relation to Instalment Notes, the Instalment Amounts;
- (v) in relation to Zero Coupon Notes, the Amortised Face Amount (as defined in Condition 5(e)(iii) of the General Conditions); and
- (vi) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

## 5 Redemption and Purchase

### (a) At Maturity

Unless previously redeemed or purchased and cancelled as specified below, each Note (including each Dual Currency Redemption Note) will be redeemed by the Issuer at its Final Redemption Amount specified in, or determined in the manner specified in, the applicable Final Terms in the relevant Specified Currency on the Maturity Date.

### (b) *Redemption for Tax Reasons*

If the Issuer or, if the Deed of Guarantee were called, the Guarantor on the occasion of the next payment due in respect of the Notes or the Deed of Guarantee would be required to withhold or account for tax in respect of the Notes, then the Issuer shall forthwith give notice of such circumstance to Noteholders. In such event, the Issuer may, but shall not be obliged to, on giving not more than 30 nor less than 15 days' notice to the Noteholders (or such other period of notice as is specified in the applicable Final Terms), and upon expiry of such notice, redeem all but not some of the Notes at their Early Redemption Amount.

Notwithstanding the foregoing, if any of the taxes referred to above arises (i) by reason of any Noteholder's connection with any particular jurisdiction otherwise than by reason only of the holding of any Note or receiving or being entitled to principal or interest 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) *Redemption at the Option of the Issuer (Issuer Call)*

If Issuer Call is specified in the applicable Final Terms, the Issuer may, having given:

- (i) not less than 15 nor more than 30 days' notice (or such other period of notice as is specified in the applicable Final Terms) to the Noteholders in accordance with Condition 12 of the General Conditions; and
- (ii) not less than 15 days before the giving of the notice referred to in (i), notice to the Agent,

(both of which notices shall be irrevocable) redeem all or some only of the Notes then outstanding on the Optional Redemption Date(s) and at the Optional Redemption Amount(s) specified in, or determined in the manner specified in, the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date(s).

Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount (if any) or not more than the Maximum Redemption Amount (if any), in each case as specified in the applicable Final Terms. In the case of a partial redemption of Notes, the Notes to be redeemed ("Redeemed Notes") will be selected individually by lot, in the case of Redeemed Notes represented by definitive Notes, and in accordance with the rules of Euroclear and/or Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion) and/or Euroclear Netherlands and/or, as the case may be, DTC, in the case of Redeemed Notes represented by a global Note, not more than 30 days prior to the date fixed for redemption (or such other period as is specified in the applicable Final Terms) (such date of selection being hereinafter called the "Selection Date"). In the case of Redeemed Notes represented by definitive Notes, a list of the serial numbers of such Redeemed Notes will be published

in accordance with Condition 12 of the General Conditions not less than 15 days (or such other period as is specified in the applicable Final Terms) prior to the date fixed for redemption. The aggregate nominal amount of Redeemed Notes represented by definitive Notes shall bear the same proportion to the aggregate nominal amount of all Redeemed Notes as the aggregate nominal amount of definitive Notes outstanding bears to the aggregate nominal amount of the Notes outstanding, in each case on the Selection Date, provided that such first mentioned nominal amount shall, if necessary, be rounded downwards to the nearest integral multiple of the Specified Denomination, and the aggregate nominal amount of Redeemed Notes represented by a global Note shall be equal to the balance of the Redeemed Notes. No exchange of the relevant global Note will be permitted during the period from and including the Selection Date to and including the date fixed for redemption pursuant to this subparagraph (c) and notice to that effect shall be given by the Issuer to the Noteholders in accordance with Condition 12 of the General Conditions at least 5 days prior to the Selection Date.

(d) *Redemption at the Option of the Noteholders (Noteholder Put)*

If Noteholder Put is specified in the applicable Final Terms, upon the holder of any Note giving to the Issuer in accordance with Condition 12 of the General Conditions not less than 15 nor more than 30 days' notice (or such other period of notice as is specified in the applicable Final Terms) (which notice shall be irrevocable), the Issuer will, upon the expiry of such notice, redeem, subject to, and in accordance with, the terms specified in the applicable Final Terms, in whole (but not in part), such Note on the Optional Redemption Date at the Optional Redemption Amount specified in, or determined in the manner specified in, the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date.

To exercise the right to require redemption of this Note the holder of this Note must, if this Note is in definitive form and held outside Euroclear and Clearstream, Luxembourg or, if applicable, Euroclear Netherlands, deliver at the specified office of any Paying Agent, any Transfer Agent or, as the case may be, the Registrar at any time during normal business hours of such Paying Agent, Transfer Agent or Registrar falling within the notice period, a duly signed and completed notice of exercise in the form (for the time being current) obtainable from the specified office of any Paying Agent, any Transfer Agent or the Registrar (a "Put Notice") and in which the holder must specify a bank account (or, if payment is required to be made by cheque, an address) to which payment is to be made under this Condition 5 of the General Conditions accompanied by this Note or evidence satisfactory to the Paying Agent concerned that this Note will, following delivery of the Put Notice, be held to its order or under its control. If this Note is represented by a global Bearer Note or is in definitive form and held through Euroclear, Clearstream, Luxembourg or, if applicable, Euroclear Netherlands, to exercise the right to require redemption of this Note the holder of this Note must, within the notice period concerned, give notice of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg or, if applicable, Euroclear Netherlands (which may include notice being given on his instruction by Euroclear or Clearstream, Luxembourg or any common depositary for them or, if applicable, Euroclear Netherlands to the Agent by electronic means), in a form acceptable to Euroclear and Clearstream, Luxembourg or, if applicable, Euroclear Netherlands from time to time and, at the same time, present or procure the presentation of the relevant Global Bearer Note to the Agent for notation accordingly.

Any Put Notice given by a holder of any Note pursuant to this paragraph shall be irrevocable except where prior to the due date of redemption an Event of Default shall have occurred and be continuing in which event such holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this paragraph and instead to declare such Note forthwith due and payable pursuant to Condition 8 of the General Conditions.

*(e) Early Redemption Amounts*

For the purpose of paragraph (b) above and Condition 8 of the General Conditions, each Note will be redeemed at the Early Redemption Amount calculated as follows:

- (i) in the case of a Note with a Final Redemption Amount equal to its nominal amount, at the Final Redemption Amount thereof, together with interest (if any) accrued to (but excluding) the date of redemption; or
- (ii) in the case of a Note (other than a Zero Coupon Note or a Note to which paragraph (iv) below applies, but including an Instalment Note and a Partly Paid Note) with a Final Redemption Amount which is or may be less or greater than its nominal amount or which is payable in a Specified Currency other than that in which the Notes are denominated, at the amount specified in, or determined in the manner specified in, the applicable Final Terms or, if no such amount or manner is so specified in the applicable Final Terms, at its nominal amount, together in each case with interest (if any) accrued to (but excluding) the date of redemption; or
- (iii) in the case of a Zero Coupon Note (other than a Zero Coupon Note to which paragraph (iv) below applies), at an amount (the “Amortised Face Amount”) equal to the sum of:
  - (A) the Reference Price; and
  - (B) the product of the Accrual Yield (compounded annually) being applied to the Reference Price from (and including) the Issue Date of the first Tranche of Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and payable.

Where such calculation is to be made for a period which is not a whole number of years, it shall be made (A) in the case of a Zero Coupon Note other than a Zero Coupon Note payable in euro, on the basis of a 360-day year consisting of 12 months of 30 days each or (B) in the case of a Zero Coupon Note payable in euro, on the basis of the actual number of days elapsed divided by 365 (or, if any of the days elapsed falls in a leap year, the sum of (x) the number of those days falling in a leap year divided by 366 and (y) the number of those days falling in a non-leap year divided by 365) or (in either case) on such other calculation basis as may be specified in the applicable Final Terms; or

- (iv) in the case of a Note for which the applicable Final Terms provide for the Early Redemption Amount to be equal to the Fair Market Value of the Note, the Calculation Agent shall calculate the Early Redemption Amount in its sole discretion, acting reasonably, by determining the fair market value of the Note two Business Days (or such other period as is specified in the applicable Final Terms) prior to (x) the date fixed for redemption or (y) (as the case may be) the date upon which such Note becomes due and payable (unless specified otherwise in the Final Terms, taking into account the cost to the Issuer of amending or liquidating any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions).

*(f) Instalments*

Instalment Notes will be repaid in the Instalment Amounts and on the Instalment Dates. In the case of early redemption, the Early Redemption Amount will be determined pursuant to paragraph (e) above.



(g) *Partly Paid Notes*

If the Notes are Partly Paid Notes, they will be redeemed, whether at maturity, early redemption or otherwise, in accordance with the provisions of this General Condition and the applicable Final Terms.

(h) *Purchases*

The Issuer, the Guarantor or any of their subsidiaries may at any time purchase Notes (provided that, in the case of definitive Notes, all unmatured Receipts, Coupons and Talons appertaining thereto are purchased therewith) at any price in the open market or otherwise. Such Notes may be held, re-issued, resold or, at the option of the Issuer or the Guarantor (as the case may be), surrendered to any Paying Agent for cancellation.

(i) *Cancellation*

All Notes which are redeemed will forthwith be cancelled (together with all unmatured Receipts and Coupons attached thereto or surrendered therewith at the time of redemption). All Notes so cancelled and the Notes purchased and cancelled pursuant to paragraph (h) above (together with all unmatured Receipts, Coupons and Talons cancelled therewith) shall be forwarded to the Agent and cannot be re-issued or resold.

(j) *Late Payment on Zero Coupon Notes*

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to paragraph (a), (b), (c) or (d) above or upon its becoming due and repayable as provided in Condition 8 of the General Conditions is improperly withheld or refused, the amount due and payable in respect of such Zero Coupon Note shall be the amount calculated as provided in paragraph (e)(iii) above (if such General Condition is stated to be applicable to the Note in the applicable Final Terms) as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date which is the earlier of:

- (i) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and
- (ii) five days after the date on which the full amount of the moneys payable has been received by the Agent and notice to that effect has been given to the Noteholders in accordance with Condition 12 of the General Conditions.

(k) *Redemption – Other*

The Issuer may at any time, on giving not less than 15 nor more than 30 days' notice to the Noteholders in accordance with Condition 12 of the General Conditions, redeem all but not some only of the Notes for the time being outstanding at their Early Redemption Amount if, prior to the date of such notice, 90 per cent. or more in nominal amount of the Notes hitherto issued have been redeemed.

In addition, the Issuer may (i) at any time, on giving not less than 15 nor more than 30 days' notice (or such other period of notice as specified in the applicable Final Terms) to the Noteholders in accordance with Condition 12 of the General Conditions, redeem the Notes for the time being outstanding on such other terms as may be specified in the applicable Final Terms and (ii) issue Notes which may be redeemed in other circumstances specified in the applicable Final Terms.

Unless specified otherwise in the applicable Final Terms, the Final Redemption Amount or the Early Redemption Amount (as the case may be) payable in respect of the Notes shall never be less than zero. If the formula or other method for determining the Final Redemption Amount or the Early Redemption

Amount (as the case may be) applicable to the Notes would result in a negative figure, the Final Redemption Amount or the Early Redemption Amount (as the case may be) will be deemed to be zero.

## 6 Taxation

Neither the Issuer nor the Guarantor shall 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 or the Deed of Guarantee and all payments made by the Issuer and the Guarantor 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

Claims against the Issuer and/or the Guarantor for payments in respect of the Notes, Receipts and Coupons will become void unless made within a period of five years after the date on which such payment first becomes due.

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition 7 of the General Conditions or Condition 4(b) of the General Conditions or any Talon which would be void pursuant to Condition 4(b) of the General Conditions.

## 8 Events of Default relating to 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 interest or principal in respect of the Notes; or
- (ii) the Issuer or the Guarantor 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 and the Guarantor of notice requiring the same to be remedied; or
- (iii) the Issuer is declared bankrupt or granted a suspension of payments; or
- (iv) the Guarantor is declared bankrupt, or a declaration in respect of the Guarantor is made under Chapter 3, Section 3.5.5.1 of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*); or
- (v) an order is made or an effective resolution is passed for the winding up or liquidation of the Issuer or the Guarantor 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 or the Guarantor in connection with the Deed of Guarantee (as the case may be); or
- (vi) the Deed of Guarantee is not (or is claimed by the Guarantor not to be) in full force and effect,

then any Noteholder may, by written notice to the Issuer and the Guarantor 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(e) of the General Conditions), without presentment, demand, protest or other notice of any kind, provided that such right to declare Notes due and payable shall terminate if the situation giving rise to it has been cured before the relevant notice has become effective.

## 9 Transfer and Exchange of Registered Notes and replacement of Notes and Coupons

Registered Notes of each Tranche sold outside the United States in reliance on Regulation S under the United States Securities Act of 1933, as amended (the “Securities Act”) will initially be represented by one or more temporary global Notes (each a “Reg. S Temporary Global Note”), which will be registered in the name of the nominee of, and deposited with a depository or common depository for, Euroclear and/or Clearstream, Luxembourg. Subject to the provisions of the applicable final terms, on or after the date that is the first date following the expiration of the Distribution Compliance Period, beneficial interests in each Reg. S Temporary Global Note will be exchangeable for beneficial interests in a permanent global Note in registered form, without interest coupons (the “Reg. S Global Note”).

Registered Notes of each Tranche sold inside the United States to qualified institutional buyers (“QIBs”) (within the meaning of Rule 144A under the Securities Act (“Rule 144A”)) in reliance on Rule 144A or to other U.S. persons in transactions exempt from the registration requirements of the Securities Act will be represented by a permanent restricted global Note in registered form, without interest coupons (the “Restricted Global Note” and, together with the “Reg. S Global Note”, the “Registered Global Notes”). Registered Notes which are represented by a Registered Global Note will be exchangeable and transferable only in accordance with the rules and operating procedures for the time being of DTC, Euroclear or Clearstream, Luxembourg, as the case may be (the “Applicable Procedures”).

Owners of beneficial interests in the Reg. S Global Note may transfer such interests, or may exchange such interests for either beneficial interests in the Restricted Global Note or Registered Notes in definitive form, and owners of beneficial interests in the Restricted Global Note may transfer such interests, or may exchange such interests for either beneficial interests in the Reg. S Global Note or Registered Notes in definitive form, in each case subject as provided below, to the provisions of the relative Registered Global Note and to the Applicable Procedures. In addition, Registered Notes in definitive form issued in exchange for beneficial interests in the Reg. S Global Note may be exchanged for beneficial interests in the Restricted Global Note, subject as provided below and to the Applicable Procedures. Registered Notes in definitive form may also be transferred as provided below.

In the case of Registered Notes in definitive form issued in exchange for interests in the Restricted Global Note, such Registered Notes in definitive form shall bear the legend set forth on the Restricted Global Note (the “Legend”). Upon the transfer, exchange or replacement of Registered Notes bearing the Legend, or upon specific request for removal of the Legend, the Issuer shall deliver only Registered Notes that bear such Legend or shall refuse to remove such Legend, as the case may be, unless there is delivered to the Issuer such satisfactory evidence as may reasonably be required by the Issuer, which may include an opinion of U.S. counsel, that neither the Legend nor the restrictions on transfer set forth therein are required to ensure compliance with the provisions of the Securities Act.

Interests in the Reg. S Global Note and the Restricted Global Note will be exchangeable for Registered Notes in definitive form if (i) Euroclear and/or Clearstream, Luxembourg or DTC, as the case may be, notifies the Issuer that it is unwilling or unable to continue as depository for such registered global Note or (ii) if applicable, DTC ceases to be a “Clearing Agency” registered under the Securities Exchange Act 1934 or either Euroclear or Clearstream, Luxembourg is closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or announces its intention permanently to cease business, and a successor depository or alternative clearing system satisfactory to the Issuer and the Agent is not available, or (iii) an Event of Default (as defined in Condition 8 of the General Conditions) has occurred and is continuing with respect to such Notes, or (iv) a written request for one or more Registered Notes in definitive form is made by a holder of a beneficial interest in a registered global Note; provided that in the case of (iv) such written notice or request, as the case may be, is submitted to the Registrar by the beneficial owner not later than 60 days prior to the requested date of such exchange and the Applicable Procedures are

followed. Upon the occurrence of any of the events described in the preceding sentence, the Issuer will cause the appropriate Registered Notes in definitive form to be delivered.

If a holder of a beneficial interest in the Reg. S Global Note deposited with the custodian in the United States wishes at any time to exchange its interest in such Reg. S Global Note for an interest in the Restricted Global Note, or to transfer its interest in such Reg. S Global Note to a person who wishes to take delivery thereof in the form of a Registered Note in definitive form, such holder may, subject to the rules and procedures of the Registrar in the United States, exchange or cause the exchange, or transfer or cause the transfer of such interest for an equivalent beneficial interest in the Restricted Global Note upon compliance with the transfer requirements of the Registrar in the United States and certification to the effect that (i) the exchange or transfer of such interest has been made in compliance with the transfer restrictions applicable to the Registered Notes under U.S. law and pursuant to and in accordance with Regulation S, where applicable, or (ii) such exchange or transfer has been made to a person which the transferor reasonably believes to be a QIB and is obtaining such beneficial interest in a transaction meeting the requirements of Rule 144A, in the case of the exchange of an interest in the Reg. S Global Note for an interest in the Restricted Global Note.

Transfers between participants in DTC will be effected in the ordinary way in accordance with the Applicable Procedures and will be settled in same-day funds. Transfers between participants in Euroclear and Clearstream, Luxembourg will be effected in the ordinary way in accordance with the Applicable Procedures.

Transfers by the owner of a beneficial interest in the Restricted Global Note to a transferee who takes delivery of such interest through the Reg. S Global Note will be made only upon receipt by the Registrar of a written certification from the transferor to the effect that such transfer is being made in accordance with Regulation S or, if available, that the interest in the Note being transferred is not a “restricted security” within the meaning of Rule 144 under the Securities Act. Investors holding a beneficial interest in a Restricted Global Note who propose any such transfer must notify the Registrar and, subject to compliance with the provisions of the Agency Agreement, the Registrar shall cause the transferor interest in the Restricted Global Note to be reduced in an amount equal to the aggregate nominal amount of Notes being transferred and shall take such other action as appropriate to register the transfer of the Notes to or for the account of the purchaser. The Issuer shall not permit any such transfers unless there is delivered to the Issuer such satisfactory evidence as may reasonably be required by the Issuer, which may include an opinion of U.S. counsel that such transfer is in compliance with the Securities Act; provided however, that the restriction in this sentence shall not apply to any transfers of an interest in a Note pursuant to Regulation S or of an interest in a Note which does not constitute a restricted security, within the meaning of Rule 144 under the Securities Act.

Upon the terms and subject to the conditions set forth in the Agency Agreement, a Registered Note in definitive form may be transferred in whole or in part (in the nominal amounts set out in the applicable Final Terms) by the holder or holders surrendering the Registered Note for registration of the transfer of the Registered Note (or the relevant part of the Registered Note) at the specified office of the Registrar or any Transfer Agent (who will, as soon as practicable, forward such surrendered Registered Note to the Registrar and will give to the Registrar all relevant details to enable it to process the transfer), with the form of transfer thereon duly executed by, or accompanied by a written instrument of transfer in form satisfactory to the Issuer and the Registrar duly executed by, the holder or holders thereof or its or their attorney or attorneys duly authorised in writing and upon the Registrar, after due and careful enquiry, being satisfied with the documents of title and the identity of the person making the request and subject to such reasonable regulations as the Issuer and the Registrar may prescribe, including any restrictions imposed by the Issuer on transfers of Registered Notes originally sold to a U.S. person. In addition, if the Registered Note in definitive form being exchanged or transferred contains a Legend, additional certificates, to the effect that such exchange or transfer is in compliance with the restrictions contained in such Legend, may be required. Subject as provided above, the Registrar will, within three business days of receipt by it (being for this purpose a day on which banks are

open for business in the city where the specified office of the Registrar is located) of the request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), authenticate and deliver at its specified office to the transferee or (at the risk of the transferee) send by mail to such address as the transferee may request a new Registered Note in definitive form of a like aggregate nominal amount to the Registered Note (or the relevant part of the Registered Note) transferred. In the case of the transfer of part only of a Registered Note in definitive form, a new Registered Note in definitive form in respect of the balance of the Registered Note not transferred will be so authenticated and delivered or (at the risk of the transferor) sent to the transferor.

Exchanges or transfers by a holder of a Registered Note in definitive form to a transferee who takes delivery of such Note through a Registered Global Note will be made no later than 60 days after the receipt by the Registrar of the Registered Note in definitive form to be so exchanged or transferred and only in accordance with the Applicable Procedures, and, if applicable, upon receipt by the Registrar of a written certification from the transferor.

In the event of a partial redemption of Notes under Condition 5(c) of the General Conditions the Issuer shall not be required:

- (a) to register the transfer of Registered Notes (or parts of Registered Notes) during the period beginning on the sixty-fifth day before the date of the partial redemption and ending on the day on which notice is given specifying the serial numbers of Notes called (in whole or in part) for redemption (both inclusive); or
- (b) to register the transfer of any Registered Note, or part of a Registered Note, called for partial redemption.

The costs and expenses of effecting any exchange or registration of transfer pursuant to the foregoing provisions (except for the expenses of delivery by other than regular mail (if any) and, if the Issuer shall so require, for the payment of a sum sufficient to cover any tax or other governmental charge or insurance charges that may be imposed in relation thereto which will be borne by the Noteholder) will be borne by the Issuer.

If any Note (including a global Note) or Coupon is mutilated, defaced, stolen, destroyed or lost it may be replaced at the specified office of the Paying Agent in Luxembourg, in the case of Bearer Notes, Receipts or Coupons, or the Registrar in New York City, in the case of Registered Notes, 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 or Coupons must be surrendered before replacements will be issued.

## **10 Agent and Paying Agents, Transfer Agents and Registrar**

The names of the initial Agent and the other initial Paying Agents, the initial Registrar and the initial Transfer Agents and their initial specified offices are set out below.

The Issuer and the Guarantor are entitled to vary or terminate the appointment of the Agent, the Registrar, any Paying Agent or any Transfer Agent and/or appoint additional or other Paying Agents or Transfer Agents and/or approve any change in the specified office through which the Agent, the Registrar, any Paying Agent or any Transfer 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 and a Transfer 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;
- (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 any law implementing 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;
- (vi) there will at all times be a Transfer Agent having a specified office in a place approved by the Agent;
- (vii) so long as any of the Registered Global Notes are held through DTC or its nominee, there will at all times be a Transfer Agent with a specified office in New York City; and
- (viii) there will at all times be a Registrar with a specified office in New York City and in such place as may be required by the rules and regulations of any relevant stock exchange.

In addition, the Issuer and the Guarantor shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in the penultimate paragraph of Condition 4(b) of the General Conditions. 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 or more than 45 days' prior notice thereof shall have been given to the Noteholders in accordance with Condition 12 of the General Conditions.

## 11 Exchange of Talons

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of the Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon, subject to the provisions of Condition 7 of the General Conditions. Each Talon shall, for the purposes of these General Conditions, be deemed to mature on the Interest Payment Date on which the final Coupon comprised in the relative Coupon sheet matures.

## 12 Notices

All notices regarding the Bearer Notes shall be published (i) in at least one daily newspaper of wide circulation in The Netherlands, (ii) in a leading English language daily newspaper of general circulation in London, (iii) if and for so long as the Bearer Notes are admitted to trading on the market of the Luxembourg Stock Exchange appearing on the list of regulated markets issued by the European Commission and the rules of such exchange so require, in a daily newspaper of general circulation in Luxembourg or on the website of the Luxembourg Stock Exchange, and (iv) in respect of any Bearer Notes admitted to trading on Euronext Amsterdam by NYSE Euronext, a regulated market of Euronext Amsterdam N.V. ("Euronext Amsterdam") and for so long as the rules of such exchange so require, in the Daily Official List of Euronext Amsterdam (*Officiële Prijscourant*). It is expected that such publication will be made in *Het Financieele Dagblad* in The Netherlands, in the *Financial Times* in London and either in *Luxemburger Wort* in Luxembourg or on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)). Any such notice will be deemed to have been

given on the date of the first publication in all the newspapers and/or on the website in which such publication is required to be made.

All notices to holders of Registered Notes will be valid if mailed to their registered addresses appearing on the register and published, for so long as the Notes are admitted to trading on the market of the Luxembourg Stock Exchange appearing on the list of regulated markets issued by the European Commission and the rules of such exchange so require, either in *Luxemburger Wort* in Luxembourg or on [www.bourse.lu](http://www.bourse.lu) and, in respect of any Registered Notes admitted to trading on Euronext Amsterdam and for so long as the rules of such exchange so require, in the Daily Official List of Euronext Amsterdam. Any such notice shall be deemed to have been given on the fourth day after the day on which it is mailed.

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, Clearstream, Luxembourg, Euroclear Netherlands and/or DTC, be substituted for such publication in any newspaper or website the delivery of the relevant notice to Euroclear, Clearstream, Luxembourg, Euroclear Netherlands and/or DTC (as the case may be) for communication by them to the holders of the Notes and, in addition, for so long as any Notes are listed or admitted to trading on a stock exchange and the rules of that stock exchange (or any other relevant authority) so require, such notice will be published in the manner required by the rules of that stock exchange (or such other relevant authority). Any such notice delivered on or prior to 4.00 p.m. (local time) on a business day in the city in which it is delivered will be deemed to have been given to the holders of the Notes on such business day. A notice delivered after 4.00 p.m. (local time) on a business day in the city in which it is delivered will be deemed to have been given to the holders of the Notes on the next following business day in such city..

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

### **13 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, the Receipts, the Coupons or certain provisions of the Agency Agreement. Such a meeting may be convened by the Issuer, the Guarantor 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, Receipts or Coupons (including modifying the date of maturity of the Notes or any date for payment of interest thereof, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Notes or altering the currency of payment of the Notes, Receipts or Coupons), 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, and on all Receiptholders and Couponholders.

The Agent, the Issuer and the Guarantor may agree, without the consent of the Noteholders, Receiptholders or Couponholders, 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, the Receipts, the Coupons, the Agency Agreement or the Deed of Guarantee 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 or the Guarantor (as the case may be) is incorporated.

Any such modification shall be binding on the Noteholders, the Receiptholders and the Couponholders and any such modification shall be notified to the Noteholders in accordance with Condition 12 of the General Conditions as soon as practicable thereafter.

## **14 Further Issues**

The Issuer shall be at liberty from time to time without the consent of the Noteholders, Receiptholders or Couponholders 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 date of the first payment of interest thereon and so that the same shall be consolidated and form a single Series with the outstanding Notes.

## **15 Substitution of the Issuer**

- (a) The Issuer may, without any further consent of the Noteholders or Couponholders being required, when no payment of principal or interest on any of the Notes is in default, be replaced and substituted by any directly or indirectly wholly owned subsidiary of the Guarantor (the “Substituted Debtor”) as principal debtor in respect of the Notes and the relative Receipts and Coupons provided that:
  - (i) such documents shall be executed by the Substituted Debtor, the Issuer and the Guarantor 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 and Couponholder to be bound by the General 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 relative Receipts and Coupons and the Agency Agreement as the principal debtor in respect of the Notes and the relative Receipts and Coupons in place of the Issuer and pursuant to which the Guarantor shall guarantee, which guarantee shall be unconditional and irrevocable, (the “Substitution Guarantee”) in favour of each Noteholder and each holder of the relative Receipts and Coupons the payment of all sums payable in respect of the Notes and the relative Receipts and Coupons;
  - (ii) the Documents shall contain a covenant by the Substituted Debtor and the Guarantor to indemnify and hold harmless each Noteholder and Couponholder 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 thereof 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 General 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 or Couponholder by any political sub-division or taxing authority of any country in which such



Noteholder or Couponholder 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, the Issuer and the Guarantor (a) that each of the Substituted Debtor, the Issuer and the Guarantor 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, the Issuer and the Guarantor 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 and Couponholders at the specified office of the Agent;
  - (vi) the Issuer and the Guarantor shall have delivered to the Agent or procured the delivery to the Agent of legal opinions from the internal legal adviser(s) to the Issuer and the Guarantor to the effect that the Documents (including the Substitution Guarantee) constitute legal, valid and binding obligations of the Issuer and the Guarantor, such opinions 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 and Couponholders at the specified office of the Agent;
  - (vii) the Issuer and the Guarantor 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 Substitution Guarantee) constitute legal, valid and binding obligations of the Substituted Debtor, the Issuer and the Guarantor 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 and Couponholders 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, the relative Receipts or Coupons and the Documents.
- (b) In connection with any substitution effected pursuant to this General Condition, the Issuer, the Substituted Debtor and the Guarantor need not have any regard to the consequences of any such substitution for individual Noteholders or Couponholders 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 or Couponholder, except as provided in Condition 15(a)(ii) of the General Conditions, shall be entitled to claim from the Issuer, any Substituted Debtor or the Guarantor under the Notes and the relative Receipts and Coupons 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 (i) 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 and the relative Receipts and Coupons as the principal debtor in place of the Issuer and the Notes and the relative Receipts and Coupons 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 and the relative Receipts and Coupons save that any claims under the Notes and the relative Receipts and Coupons prior to release shall enure for the benefit of Noteholders and Couponholders.
- (d) The Documents shall be deposited with and held by the Agent for so long as any Notes or Coupons remain outstanding and for so long as any claim made against the Substituted Debtor by any Noteholder or Couponholder in relation to the Notes or the relative Receipts and Coupons or the Documents shall not have been finally adjudicated, settled or discharged. The Substituted Debtor, the Issuer and the Guarantor shall acknowledge in the Documents the right of every Noteholder and Couponholder to the production of the Documents for the enforcement of any of the Notes or the relative Receipts and Coupons 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 12 of the General Conditions.

## **16 Governing Law and Jurisdiction**

The Notes, the Receipts, the Coupons, the Talons and the Deed of Guarantee 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, Receipts, Coupons or Talons and accordingly any legal action or proceedings arising out of or in connection with any Notes, Receipts, Coupons or Talons (“Proceedings”) may be brought in such courts. The Issuer and the Guarantor irrevocably submit to the jurisdiction of the courts of England and waive 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. These submissions are made for the benefit of each of the holders of the Notes, Receipts, Coupons and Talons 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).

Each of the Issuer and the Guarantor irrevocably appoints the General Manager for the time being of the Guarantor’s 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 or the Guarantor, as the case may be). 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 and the Guarantor irrevocably agree to appoint a substitute process agent and shall immediately notify Noteholders of such appointment in accordance with Condition 12 of the General Conditions. Nothing shall affect the right to serve process in any manner permitted by law.

## **17 Contracts (Rights of Third Parties) Act 1999**

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

## 18 Determinations by the Calculation Agent, the Issuer and/or the Guarantor

For the purposes of the Notes, any determinations, calculations or other decisions made by the Calculation Agent, the Issuer and/or the Guarantor 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, the Issuer and/or the Guarantor shall (save in the case of manifest error) be final, conclusive and binding on all parties, and none of the Calculation Agent, the Issuer nor the Guarantor shall have any liability to any person therefore.

## 19 FX and Benchmark Notes

### (a) *FX Notes*

The following provisions of this Condition 19(a) of the General Conditions shall apply to the Notes if the FX Provisions are specified to be applicable in the applicable Final Terms.

#### (i) FX Market Disruption Event

If the Issuer determines that an FX Market Disruption Event has occurred or is continuing on a Scheduled Valuation Date or on any other date on which any amount is to be determined by reference to the Primary FX Rate, the calculation of any amount which is to be determined by reference to the Primary FX Rate on such Scheduled Valuation Date or on such other date (for the purposes of this Condition 19(a) of the General Conditions, the “Relevant FX Amount”) shall be postponed until the next Business Day on which there is no FX Market Disruption Event.

If, however, an FX Market Disruption Event is in existence on the day that is 30 calendar days (or such other period as is specified in the applicable Final Terms) following the relevant Scheduled Valuation Date or the other relevant date on which any amount is to be determined by reference to the Primary FX Rate, then the Fallback FX Rate (if one is specified in the applicable Final Terms) on the first Business Day following the expiry of that period shall be used to determine the Relevant FX Amount. However, if the Fallback FX Rate is not available on such Business Day, or if no Fallback FX Rate is specified in the applicable Final Terms, the Calculation Agent shall determine the Relevant FX Amount as soon as reasonably possible in its sole discretion in good faith and in a commercially reasonable manner, having regard to any relevant market practice.

#### (ii) Unscheduled Holiday

If the Issuer determines that an Unscheduled Holiday has occurred or is continuing on a Scheduled Valuation Date or on any other date on which any amount is to be determined by reference to the Primary FX Rate, the calculation of the Relevant FX Amount shall be postponed until the next Business Day on which no Unscheduled Holiday occurs, provided that no such postponement shall occur for a period longer than 30 calendar days (or such other period as is specified in the applicable Final Terms) following such Scheduled Valuation Date or such other date.

If, however, an Unscheduled Holiday is in existence on the day that is 30 calendar days (or such other period as is specified in the applicable Final Terms) following the relevant Scheduled Valuation Date or the other relevant date on which any amount which is to be determined by reference to the Primary FX Rate, then the Primary FX Rate (if available) or the Fallback FX Rate (if the Primary FX Rate is not available and a Fallback FX Rate is specified in the

applicable Final Terms) on the first calendar day following the expiry of that period shall be used by the Calculation Agent to determine the Relevant FX Amount. However, if neither the Primary FX Rate nor (if a Fallback FX Rate is specified in the applicable Final Terms) the Fallback FX Rate is available on such calendar day, the Calculation Agent shall determine the Relevant FX Amount as soon as reasonably possible in its sole discretion in good faith and in a commercially reasonable manner, having regard to any relevant market practice.

(iii) Cumulative Events

Notwithstanding anything herein to the contrary, in no event shall the period during which either (x) a calculation is postponed due to an Unscheduled Holiday or (y) a calculation is postponed due to an FX Market Disruption Event (or any combination of (x) and (y)) exceed the Maximum Period of Postponement. Accordingly, if, upon the lapse of the Maximum Period of Postponement, an Unscheduled Holiday or FX Market Disruption Event shall have occurred or be continuing, then the Primary FX Rate or (if the Primary FX Rate is not available) the Fallback FX Rate (if one is specified in the applicable Final Terms) on the first Business Day (including any day which would have been a Business Day but for the occurrence of an Unscheduled Holiday) following the expiry of the Maximum Period of Postponement shall be used by the Calculation Agent to determine the Relevant FX Amount. However, if neither the Primary FX Rate nor (if the Primary FX Rate is not available) the Fallback FX Rate (if one is specified in the applicable Final Terms) is available on that Business Day, the Calculation Agent shall determine the Relevant FX Amount as soon as reasonably possible in its sole discretion in good faith and in a commercially reasonable manner, having regard to any relevant market practice.

(iv) Relevant FX Rate Inappropriate

If, in the determination of the Calculation Agent (acting in its sole discretion in good faith and in a commercially reasonable manner, having regard to any relevant market practice), the Primary FX Rate or Fallback FX Rate used to determine the Relevant FX Amount in accordance with Condition 19(a)(i), (ii) or (iii) of the General Conditions above is inappropriate, the Calculation Agent shall determine the Relevant FX Amount as soon as reasonably possible in its sole discretion in good faith and in a commercially reasonable manner, having regard to any relevant market practice.

(v) Payment

The Relevant FX Amount will be payable two Business Days (or such other number of Business Days as is specified in the applicable Final Terms) following the day on which it is determined by the Calculation Agent in accordance with Condition 19(a)(i), (ii), (iii) or (iv) of the General Conditions above. For the avoidance of doubt, no additional amounts shall be payable by the Issuer in respect of the postponement of any payment in accordance with this Condition 19(a) of the General Conditions.

(b) *Benchmark Notes*

(i) The following provisions of this Condition 19(b) of the General Conditions shall apply to the Notes if the Benchmark Provisions are specified to be applicable in the applicable Final Terms.

If the Issuer determines that a Benchmark Market Disruption Event has occurred or is continuing on a Scheduled Valuation Date or on any other date on which any amount is to be determined by reference to the Primary Benchmark, then:

(x) if the Relevant Benchmark Amount Postponement Provisions are specified to be applicable in the Final Terms, the calculation of any amount which is to be determined by reference to the Primary Benchmark on such Scheduled Valuation Date (for the purposes of this Condition 19(b) of the General Conditions, the “Relevant Benchmark Amount”) shall be postponed to the next Business Day on which there is no Benchmark Market Disruption Event, unless on each of the eight Business Days following such Scheduled Valuation Date or such other date (or such other period as may be specified in the applicable Final Terms) a Benchmark Market Disruption Event occurs. In that case, the Fallback Benchmark (if one is specified in the applicable Final Terms) on the first Business Day following the expiry of that period shall be used to determine the Relevant Benchmark Amount. However, if the Fallback Benchmark is not available on such Business Day, or if no Fallback Benchmark is specified in the applicable Final Terms, the Relevant Benchmark Amount shall be determined by the Calculation Agent as soon as reasonably possible in its sole discretion in good faith and in a commercially reasonable manner, having regard to any relevant market practice; and

(y) if the Relevant Benchmark Amount Postponement Provisions are not specified to be applicable in the Final Terms, the Relevant Benchmark Amount shall be determined as soon as reasonably possible by the Calculation Agent in its sole discretion in good faith and in a commercially reasonable manner, having regard to any relevant market practice.

(ii) Relevant Benchmark Inappropriate

If, in the determination of the Calculation Agent (acting in its sole discretion in good faith and in a commercially reasonable manner, having regard to any relevant market practice), the Primary Benchmark or Fallback Benchmark used to determine the Relevant Benchmark Amount in accordance with Condition 19(b)(i) of the General Conditions above is inappropriate, the Calculation Agent shall determine the Relevant Benchmark Amount as soon as reasonably possible in its sole discretion in good faith and in a commercially reasonable manner, having regard to any relevant market practice.

(iii) Payment

The Relevant Benchmark Amount will be payable two Business Days (or such other number of Business Days as is specified in the applicable Final Terms) following the day on which such amount is determined. For the avoidance of doubt, no additional amounts shall be payable in respect of the postponement of any payment in accordance with this Condition 19(b) of the General Conditions.

(c) *FX Convertibility Event and FX Transferability Event*

The following provisions of this Condition 19(c) of the General Conditions shall apply to the Notes if the FX Convertibility Event Provisions and/or FX Transferability Event Provisions are specified to be applicable in the applicable Final Terms.

- (i) If (x) the FX Convertibility Event Provisions are specified to be applicable in the applicable Final Terms and the Issuer determines that an FX Convertibility Event has occurred or is continuing on any date on which the Issuer is required to make any payment in the Relevant Currency in respect of the Notes by the transfer and/or exchange of the Relevant Currency outside or within the Relevant Jurisdiction or (y) the FX Transferability Event Provisions are specified to be applicable in the applicable Final Terms and the Issuer determines that an FX Transferability Event has occurred or is continuing on any date on which the Issuer is required to make any payment in the Relevant Currency in respect of the Notes by the transfer and/or

exchange of the Relevant Currency outside or within the Relevant Jurisdiction, then in either such case the Issuer shall use reasonable endeavours to pay such amount in the Relevant Currency to the Noteholder's Relevant Currency account or, in the absence of such account or in the case of the Noteholder's failure to notify the Issuer of the details of such account in a timely manner, to any other account as the Issuer may determine (including, for the avoidance of doubt, an account which is or may be subject to limitations on conversion and/or repatriation) in which account any such amount shall be held for the benefit of the Noteholder. Payment of any such amount by the Issuer shall discharge the Issuer of its remaining obligations under the Notes in respect of such payment in the Relevant Currency. Should any account be opened by the Issuer for the Noteholder, such account will be opened on the normal terms and conditions of the relevant institution, and in the event any interest accrues on the amounts held in such account, such interest will be for the benefit of the Noteholder.

Any costs incurred by the Issuer in connection with the opening or maintenance of such account will be borne by the Noteholder, and the Issuer reserves the right to use the funds in such account to pay for such costs. The amount payable by the Issuer to the Noteholder in respect of the Notes shall be reduced by the amount of any such costs incurred by the Issuer. Such right of set-off is without prejudice to any additional right to claim such costs. In the event that the costs incurred by the Issuer in connection with the opening and/or maintenance of such account exceed the amount payable by the Issuer to the Noteholder in respect of the Notes or the amount held in such account for the Noteholder, the Issuer reserves the right to forego opening or to close such account.

- (ii) If the Issuer determines, in its sole discretion, that any payment due on the Notes cannot, or cannot reasonably, be made following an FX Convertibility Event (if the FX Convertibility Event Provisions are specified to be applicable in the applicable Final Terms) or FX Transferability Event (if the FX Transferability Event Provisions are specified to be applicable in the applicable Final Terms), then such payment shall be postponed until the next Payment Day on which such payment can, in the sole discretion of the Issuer, reasonably be made. For the avoidance of doubt, no additional amounts shall be payable by the Issuer in respect of the postponement of any payment in accordance with this Condition 19(c) of the General Conditions.

If the Issuer determines, in its sole discretion, that any payment due on the Notes cannot, or cannot reasonably, be made following an FX Convertibility Event (if the FX Convertibility Event Provisions are specified to be applicable in the applicable Final Terms) or FX Transferability Event (if the FX Transferability Event Provisions are specified to be applicable in the applicable Final Terms) for a period of five years (or such other period as may be specified in the applicable Final Terms) from the date on which payment was originally due to be made but for the FX Convertibility Event or the FX Transferability Event, as the case may be, then the Issuer shall be entitled to all amounts in any account opened by it pursuant to Condition 19(c)(i) of the General Conditions above, including accrued interest, if any, and no additional amounts shall be payable to the relevant Noteholder.

(d) *Tax Event*

If the Tax Event Provisions are specified to be applicable in the applicable Final Terms, all payments made under the Notes will be subject to the deductions of any taxes, fees or costs that may be incurred or arise as a result of any Tax Event in relation to the Notes and any transactions associated with them. The determination of the amount of any such taxes, fees or costs shall be made by the Issuer in its sole discretion.

(e) *Definitions*

The following terms shall have the following meanings when used in this Condition 19 of the General Conditions:

“Benchmark Market Disruption Event” means any event, beyond the control of the Issuer, as a result of which the Primary Benchmark is not available, or any suspension of, or limitation imposed on trading in, the Primary Benchmark or any event that disrupts or impairs (as determined by the Issuer) the ability of market participants in general to effect transactions in or obtain market values for the exchange of the Relevant Currency or for transactions in respect of the Primary Benchmark.

“Fallback Benchmark” means the benchmark (if any) specified as such in the applicable Final Terms.

“Fallback FX Rate” means the exchange rate (if any) specified as such in the applicable Final Terms.

“FX Convertibility Event” means, as determined by the Issuer, the occurrence of any of the following: (i) the existence, adoption, enactment, implementation or modification of any rule, regulation or statute by any Governmental Authority, adoption of or change in interpretation thereof or any action whatsoever, which has the effect of imposing any exchange controls, limitations or restrictions on the convertibility of the Relevant Currency or the Specified Currency to a Permitted Currency or vice-versa; (ii) the general unavailability of the Permitted Currency at a spot rate of exchange (applicable to the purchase of a Permitted Currency for the Relevant Currency or the Specified Currency or vice-versa) in legal exchange markets officially recognised as such by the government of the Relevant Jurisdiction and in accordance with normal commercial practice; (iii) any action taken by any Governmental Authority with general application to annul, render unenforceable or reduce the amount to be received, or increase the amount to be paid at settlement of spot, forward or European option currency transactions; (iv) the existence, enactment, imposition or extension of any regulation that requires the provision of a notice period to convert the Relevant Currency or the Specified Currency into a Permitted Currency or vice-versa; (v) the forced conversion of deposits of the Permitted Currency held inside the Relevant Jurisdiction into the Relevant Currency or the Specified Currency; or (vi) any action taken by any Governmental Authority (or any successor thereto) which has the effect described in sub-paragraphs (i), (ii), (iii), (iv) or (v) above on the operations of the Issuer or its associated entities.

“FX Market Disruption Event” means any event, beyond the control of the Issuer, as a result of which the Primary FX Rate is not available, or any suspension of, or limitation imposed on trading in, the Relevant Currency or any event that disrupts or impairs (as determined by the Issuer) the ability of market participants in general to effect transactions in or obtain market values for the exchange of the Relevant Currency.

“FX Transferability Event” means, as determined by the Issuer, the occurrence of any of the following: the existence, adoption, enactment, implementation or modification of any rule, regulation or statute by any Governmental Authority, adoption of or change in interpretation thereof or any action whatsoever, which has the effect of limiting or restricting the transfer of a Permitted Currency or the Relevant Currency or the Specified Currency in any manner outside the Relevant Jurisdiction or in any manner within the Relevant Jurisdiction, including, but not limited to, between accounts of the Issuer, its related or associated entities and its agents, or between the Issuer and any third party (including any clearing system).

“Governmental Authority” means any *de facto* or *de jure* government (or any agency, instrumentality, ministry or department thereof), court, tribunal, administrative or other governmental authority or any

other entity (private or public) charged with the regulation of financial markets (including the central bank).

“Maximum Period of Postponement” means the period which begins on a Scheduled Valuation Date or on any other date on which any amount is to be determined by reference to the Primary FX Rate and ends on the first calendar day following the period of 30 calendar days (or such other period as is specified in the applicable Final Terms) following such Scheduled Valuation Date or such other date.

“Permitted Currency” means (i) the legal tender of any Group of 7 country (or any country that becomes a member of the Group of 7 if such Group of 7 expands its membership) or (ii) the legal tender of any country which, as of the relevant date, is a member of the Organisation for Economic Cooperation and Development and has a local currency long-term debt rating of either “AAA” or higher assigned to it by Standard & Poor’s, a division of The McGraw-Hill Companies, Inc. or any successor to the rating business thereof, “Aaa” or higher assigned to it by Moody’s Investors Service, Inc. or any successor to the rating business thereof or “AAA” or higher assigned to it by Fitch Ratings or any successor to the rating business thereof.

“Primary Benchmark” means the benchmark specified as such in the applicable Final Terms.

“Primary FX Rate” means the exchange rate specified as such in the applicable Final Terms.

“Relevant Currency” has the meaning set out in the applicable Final Terms.

“Relevant Jurisdiction” has the meaning set out in the applicable Final Terms.

“Scheduled Valuation Date” means each date, if any, specified as such in the applicable Final Terms or, if any such date is not a Business Day, the immediately preceding Business Day, provided that, in the event of an Unscheduled Holiday on a Scheduled Valuation Date, the Scheduled Valuation Date shall be the immediately following Business Day.

“Tax Event” means the existence, enactment, imposition or application of any rule, regulation or law, or modification or change in the interpretation thereof, by any Governmental Authority, including but not limited to the tax authority or any other tax collection agency of the Relevant Jurisdiction, which imposes any tax, levy, impost, duty, charge, assessment or fee of any nature with respect to (i) any transactions (including derivatives transactions) related to the Primary FX Rate (if one is specified in the applicable Final Terms) or the Fallback FX Rate (if one is specified in the applicable Final Terms) or the Primary Benchmark (if one is specified in the applicable Final Terms) or the Fallback Benchmark (if one is specified in the applicable Final Terms) or any sovereign or corporate debt or any financial instruments or transactions denominated in the Relevant Currency (together, the “Instruments”), (ii) accounts in which Instruments are or are permitted to be held, (iii) any interest income from Instruments; (iv) any capital gains resulting from the sale or disposition of Instruments; (v) any payment to be made on or under any spot, forward, option or other derivative transaction relating to the Notes; (vi) the remittance of the Relevant Currency or the Specified Currency within or outside of the Relevant Jurisdiction; (vii) the exchange or transfer of the Relevant Currency or the Specified Currency for a Permitted Currency or vice-versa within or outside the Relevant Jurisdiction and/or (viii) the receipt, payment, transfer or holding of any amounts under any Instruments or under any hedging transactions associated with the Notes.

“Unscheduled Holiday” means that a day is not a Business Day and the market was not aware of such fact (by means of a public announcement or by reference to other publicly available information) until a time later than after 9:00 a.m. local time in the Unscheduled Holiday Jurisdiction two Business Days prior to the Scheduled Valuation Date.



“Unscheduled Holiday Jurisdiction” has the meaning ascribed to it in the applicable Final Terms.

## **PART 2: FORM OF FINAL TERMS FOR THE MEDIUM TERM NOTES ISSUED BY ING AMERICAS ISSUANCE B.V.**

*Set out below is the form of Final Terms which will be completed for each Tranche of Medium Term Notes issued by ING Americas Issuance B.V. and guaranteed by ING Bank N.V. under the Programme.*

Final Terms dated [●]

### **ING Americas Issuance B.V.**

**Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]**

**issued pursuant to a**

**€80,000,000,000 Global Issuance Programme**

[The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that, except as provided in sub-paragraph (ii) below, any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a “Relevant Member State”) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer of the Notes may only do so in:

(i) in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer; or

(ii) in those Public Offer Jurisdictions mentioned in Paragraph 38 of Part A below, provided such person is one of the persons mentioned in Paragraph 38 of Part A below and that such offer is made during the Offer Period specified for such purpose therein.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances] ◇.

[The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a “Relevant Member State”) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances] ◇◇.

◇ [Only include if a non-exempt offer of Notes is anticipated.]

◇◇ [Only include if an exempt offer of Notes is anticipated.]

### **PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “General Conditions”) set forth in Chapter 17, Part 1 of the Base Prospectus dated 11 July 2008 [which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the “Prospectus Directive”)]<sup>#</sup>. This document constitutes the Final Terms applicable to the issue of Notes described herein [for the purposes of Article 5.4 of the Prospectus Directive]<sup>#</sup> and must be read in conjunction with such Base Prospectus. Full information on the Issuer, the Guarantor and the offer of the Notes is only

available on the basis of the combination of these Final Terms and the Base Prospectus. Copies of the Base Prospectus may be obtained from ING Americas Issuance B.V. Written or oral requests for such document should be directed to ING Americas Issuance B.V. c/o ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands or c/o ING Financial Holdings Corporation, 1325 Avenue of the Americas, New York, NY 10019, United States (Tel.: +1 (646) 424-6080).

*<sup>#</sup>[Only include if Notes are to be offered to the public within a member state of the EEA or to be admitted to trading on a regulated market situated or operating within such a member state, in each case in circumstances which would require the approval of a prospectus under the Prospective Directive.]*

*[The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date.]*

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “General Conditions”) set forth in Chapter 17, Part 1 of the Base Prospectus dated [original date]. This document constitutes the Final Terms of the Notes described herein [for the purposes of Article 5.4 of the Prospectus Directive (Directive 2003/71/EC) (the “Prospectus Directive”)]<sup>#</sup> and must be read in conjunction with the Base Prospectus dated [current date] [which constitutes a base prospectus for the purposes of the Prospectus Directive]<sup>#</sup>, save in respect of the Conditions which are extracted from the Base Prospectus dated [original date] and are attached hereto. Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectuses dated [original date] and [current date]. Copies of the Base Prospectuses may be obtained from ING Americas Issuance B.V. Written or oral requests for such documents should be directed to ING Americas Issuance B.V. c/o ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands or c/o ING Financial Holdings Corporation, 1325 Avenue of the Americas, New York, NY 10019, United States (Tel.: +1 (646) 424-6080).

*[Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or sub-paragraphs. Italics denote directions for completing the Final Terms.]*

*[When completing any final terms, or adding any other final terms or information, consideration should be given as to whether such terms or information constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.]*

## GENERAL DESCRIPTION OF THE NOTES

- |    |  |   |
|----|--|---|
| 1. | Issuer   | ING Americas Issuance B.V.  |
| 2. | Guarantor  | ING Bank N.V.   |
| 3. | [(i)] Series Number:                                       | [●]   |
|    | [(ii)] Tranche Number:                                     | [●]   |
|    |  | <i>(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible)</i> |
| 4. | Specified Currency or Currencies:                          | [●]   |
| 5. | Aggregate Nominal Amount [of Notes admitted to trading]**: | [●]   |
|    | (i) Tranche:   | [●]   |

- (ii) Series: [●]  
*(If amount is not fixed, need to give description of the arrangements and time for announcing to the public the amount of the offer here)*
6. Issue Price: [●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [insert date] *(in the case of fungible issues only, if applicable)*] [plus accrued interest of [●] in respect of the [notes/bonds] underlying the Notes, making a total Issue Price of [●] per [●] in Nominal Amount of the Notes *(if there is an interest bearing obligation (such as a Reference Obligation in the case of Credit Linked Notes))*]  
 [Applicable/Not Applicable]  
*(If applicable state that the offer price will be equal to the Issue Price or give an indication of the expected price at which the Notes will be offered or the method of determining the price and its process for disclosure)**[If applicable, use the following text amended/completed as appropriate: The subscription period for the Notes is from and including [●] ([●] CET) to and including [●] ([●] CET). The Issuer reserves the right to close the subscription period earlier. Investors may subscribe for the Notes through branches of the Issuer [and [●] in [●]]. Investors may not be allocated all of the Notes for which they apply. The offering may, at the discretion of the Issuer, be cancelled at any time prior to the Issue Date.)]*  
*(If relevant give time period during which the offer will be open and description of the application process)*  
*(If relevant need to give a description of the possibility of reducing subscriptions and the manner for refunding excess amounts paid by applicants)*  
*(If relevant give details of any conditions to which the offer is subject)*  
*(If relevant give details of procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised).*  
 [See further paragraph 38]
8. Details of minimum and maximum amount of application: [Applicable/Not Applicable]  
*(If relevant need to give details of the minimum and/or maximum amount of application permitted)*  
*(Can be given either in number of Notes or aggregate amount to invest)*
9. (i) Specified Denominations: [●]

*[Where multiple denominations above €50,000 (or equivalent) are being used the following sample wording should be followed: [€50,000] and integral multiples of [€1,000] in excess thereof [up to and including [€99,000]. No Notes in definitive form will be issued with a denomination above [€99,000]]\*.]*

*\*[Delete if Notes being issued in registered form.]*

- |  |   |
|--|---|
| (ii) Calculation Amount:   | [Not Applicable]<br>[Applicable]<br><i>[If only one Specified Denomination, state not applicable. If more than one Specified Denomination, state applicable and insert the highest common factor]</i> |
| 10.      [(i)] Issue Date [and Interest Commencement Date]:          | [●]   |
| [(ii) Interest Commencement Date (if different from the Issue Date): | [●]]  |
| 11.      Maturity Date:  | <i>[Fixed rate - specify date/Floating rate - Interest Payment Date falling in or nearest to [specify month and year]]</i>  |
| 12.      Interest Basis:   | [[●] per cent.- Fixed Rate]<br>[[LIBOR/EURIBOR] +/- [●] per cent.<br>Floating Rate]<br>[Zero Coupon]<br>[Dual Currency Interest]<br><i>[specify other]</i><br>(further particulars specified below)   |
| 13.      Redemption/Payment Basis:                                   | [Redemption at par]<br>[Dual Currency Redemption]<br>[Partly Paid]<br>[Instalment]<br><i>[specify other]</i><br>(further particulars specified below)   |
| 14.      Change of Interest Basis or Redemption/ Payment Basis:      | [Not Applicable]<br>[Applicable][ <i>Specify details of any provision for change of Notes into another interest or redemption payment basis</i> ]   |
| 15.      Put/Call Options:   | [Not Applicable]<br>[Noteholder Put]<br>[Issuer Call]<br>[(further particulars specified below)]  |
| 16.      Date [Board] approval for issuance of Notes obtained:       | [●] [and [●], respectively]   |
| 17.      Method of distribution:                                     | [Syndicated/Non-syndicated]   |

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

18. **Fixed Rate Note Provisions:** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Rate[(s)] of Interest: [●] per cent. per annum  
*(If payable other than annually, consider amending Condition 3 of the General Conditions)*
- (ii) Interest Payment Date(s): [[●] in each year up to and including the Maturity Date]/[specify other] [, subject to adjustment in accordance with [the Modified Following Business Day Convention (Unadjusted)] (as defined in Condition 3(b) of the General Conditions)]  
*(NB: This will need to be amended in the case of long or short coupons)*
- (iii) Fixed Coupon Amount(s): [[●] per [●] in Nominal Amount] [For each Fixed Interest Period, as defined in Condition 3(a) of the General Conditions, the Fixed Coupon Amount will be an amount equal to the [Specified Denomination/Calculation Amount] multiplied by the Rate of Interest multiplied by the Day Count Fraction with the resultant figure being rounded to the nearest sub-unit of the Specified Currency, half of any such sub-unit being rounded [upwards/downwards]]
- (iv) Broken Amount(s): *[Insert particulars of any initial or final broken interest amounts per Specified Denomination (or Calculation Amount if one is specified in these Final Terms) which do not correspond with the Fixed Coupon Amount[s] and specify which Interest Payment Date(s) they are payable on]*
- (v) Day Count Fraction: [30/360 or Actual/Actual [(ICMA)] or specify other]  
*[If using Day Count Fraction other than 30/360 or Actual/Actual (ICMA), then either define it here or (if it is used in Condition 3(b) of the General Conditions) specify it has the meaning ascribed in Condition 3(b) of the General Conditions.]*
- (vi) Determination Date(s): [●] in each year  
*[Insert regular interest payment dates ignoring issue date or maturity date in the case of a long or short first or last coupon]*  
*(NB: This will need to be amended in the case of regular interest payment dates which are not of equal duration)*  
*(NB: Only relevant where Day Count Fraction is Actual/Actual (ICMA))*
- (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: [None/Aggregate Nominal Amount Determination is applicable/Give details]

*(Specify Aggregate Nominal Amount Determination if, when interest is to be determined for a period other than a Fixed Interest Period, it is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms))*

**19. Floating Rate Note Provisions:**

[Applicable/Not Applicable]

*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

(i) Specified Period(s)/Specified Interest Payment Dates: [●]

(ii) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention/ *[specify other]*]

(iii) Additional Business Centre(s): [No Additional Business Centres/*specify other*]

(iv) Manner in which the Rate of Interest and Interest Amount(s) is/are to be determined: [Screen Rate Determination/ISDA Determination/*specify other*]

(v) Party responsible for calculating the Rate of Interest and Interest(s) Amount: [Agent/Calculation Agent/*specify other*]

(vi) Screen Rate Determination: [Applicable/Not Applicable]

— Reference Rate: [●]

*(Either LIBOR, EURIBOR or other, although additional information is required if other - including any amendment to fallback provisions in the Agency Agreement)*

— Interest Determination Date(s): [●]

*(Second London business day prior to the start of each Interest Period if LIBOR (other than euro LIBOR or Sterling LIBOR), first day of each Interest Period if sterling LIBOR and the second day on which the TARGET System is open prior to the start of each Interest Period if EURIBOR or euro LIBOR)*

— Relevant Screen Page: [●]

*(In the case of EURIBOR, if not Reuters Page EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately)*

(vii) ISDA Determination: [Applicable/Not Applicable]

— Floating Rate Option: [●]

— Designated Maturity:	[●]
— Reset Date:	[●]
(viii) Margin(s):	[+/-] [●] per cent. per annum
(ix) Minimum Rate of Interest:	[●] per cent. per annum
(x) Maximum Rate of Interest:	[●] per cent. per annum
(xi) Day Count Fraction:	[Actual/Actual Actual/Actual (ISDA) Actual/365 (Fixed) Actual/365 (Sterling) Actual/360 30/360 360/360 Bond Basis 30E/360 Eurobond Basis 30E/360 (ISDA) [Other - <i>specify</i> ] ( <i>see Condition 3 of the General Conditions for alternatives</i> )]
(xii) Fall back provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the General Conditions:	[None/Aggregate Nominal Amount Determination is applicable/ <i>Give details</i> ] ( <i>Specify Aggregate Nominal Amount Determination if the Interest Amount is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms)</i> )
20. <b>Zero Coupon Note Provisions:</b>	[Applicable/Not Applicable] ( <i>If not applicable, delete the remaining sub-paragraphs of this paragraph</i> )
(i) Early Redemption Amount:	[Amortised Face Amount in accordance with Condition 5(e)(iii) of the General Conditions, and Accrual Yield is [●] per cent. per annum and Reference Price is [●]] [Fair Market Value in accordance with Condition 5(e)(iv) of the General Conditions] ( <i>If using Fair Market Value, specify if the fair market value of the Note is not to be determined two Business Days prior to the date fixed for redemption</i> ) ( <i>If using Fair Market Value, specify if the liquidation value (if any), whether positive or negative, of any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses,</i>



*fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions, are not to be taken into account when determining Fair Market Value)*

- (ii) Reference Price: [●]
- (iii) Any other formula/basis of determining amount payable: [●]
- (iv) Day Count Fraction in relation to Early Redemption Amounts and late payment: [Condition 5(j) of the General Conditions applies/ *specify other*]  
(Consider applicable Day Count Fraction if not U.S. dollar denominated)
- 21. **Dual Currency Interest Note Provisions:** [Applicable/Not Applicable]  
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
  - (i) Rate of Exchange/method of calculating Rate of Exchange: [give details]
  - (ii) Calculation Agent, if any, responsible for calculating the interest payable (if other than the Issuer): [●]
  - (iii) Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable: [●]
  - (iv) Person at whose option Specified Currency(ies) is/are payable: [●]

*[If Notes other than Medium Term Notes bear interest, specify the necessary interest provisions in paragraphs 18, 19, 20 or 21, as appropriate]*

## PROVISIONS RELATING TO REDEMPTION

- 22. Issuer Call: [Applicable/Not Applicable] (If not applicable, delete the remaining sub-paragraphs of this paragraph)
  - (i) Optional Redemption Date(s): [●]
  - (ii) Optional Redemption Amount of each Note and method, if any, of calculation of such amount(s) of each Note: [●] per [Note of [●] Specified Denomination] [Calculation Amount]
  - (iii) If redeemable in part:
    - (a) Minimum Redemption Amount of each Note: [●]
    - (b) Maximum Redemption Amount of each Note: [●]
  - (iv) Notice period (if other than as set out in the General Conditions): [●]  
(N.B. *If setting notice periods which are different to those*

*provided in the General Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)*

23. Noteholder Put: [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Optional Redemption Date(s): [●]
- (ii) Optional Redemption Amount of each Note and method, if any, of calculation of such amount(s) of each Note: [●] per [Note of [●] Specified Denomination] [Calculation Amount]
- (iii) Notice period (if other than as set out in the General Conditions): [●]  
*(N.B. If setting notice periods which are different to those provided in the General Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)*
24. Final Redemption Amount of each Note: [[●] per [Note of [●] Specified Denomination] [Calculation Amount]/specify other]
25. 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 5(e) of the General Conditions): [●]  
 [Early Redemption Amount to be equal to Fair Market Value as set out in Condition 5(e) of the General Conditions]  
*(Specify if the fair market value of the Note is not to be determined two Business Days prior to the date fixed for redemption)*  
*(If using Fair Market Value, specify if the liquidation value (if any), whether positive or negative, of any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions, are not to be taken into account when determining Fair Market Value)*
- (ii) Notice period (if other than as set out in the General Conditions): [●]  
*(N.B. If setting notice periods which are different to those provided in the General Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which*

*may apply, for example, as between the Issuer and the Agent)*

(iii) Other (Condition 5(k) of the General Conditions):

[Applicable/Not applicable] *[If the Notes are to be redeemed in circumstances not specified in the General Conditions (for example, if they are to be subject to automatic redemption if an interest rate benchmark exceeds a certain level), specify those here]*

## GENERAL PROVISIONS APPLICABLE TO THE NOTES

26. Form of Notes:

[Bearer Notes:

New Global Note:

[Yes/No] *(Elect “yes” opposite “New Global Note” only if you have elected “yes” to the Section in Part B under the heading “Operational Information” entitled “Intended to be held in a manner which would allow Eurosystem eligibility”)*

Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes on 60 days’ notice given at any time [and on the occurrence of an Exchange Event].

[Temporary Global Note exchangeable for Definitive Notes (Bearer Notes only) on and after the Exchange Date.]

[Permanent Global Note exchangeable for Definitive Notes (Bearer Notes only) on 60 days’ notice given at any time [and on the occurrence of an Exchange Event].]

[Registered Notes:

Temporary Reg. S Global Note (U.S.\$[●] nominal amount)/  
Rule 144A Global Note (U.S.\$[●] nominal amount)  
(Restricted Notes)]

[Definitive Notes:

[K/CF/Standard Euromarket]]

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

[Not Applicable/give details]

*(Note that this paragraph relates to the place of payment and not Interest Period end dates to which sub-paragraphs 19(i) and 19(iii) relate)*

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

[Yes/No. If yes, give details]

*(Talons should be specified if there will be more than 26 coupons or if the total interest payments may exceed the principal due on early redemption)*

29. 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

[Not Applicable/give details]

*(N.B. A new form of Temporary Global Note and/or Permanent Global Note may be required for Partly Paid issues)*

payment:

30. Details relating to Instalment Notes:
- (i) Instalment Amount(s): [Not Applicable/give details]
  - (ii) Instalment Date(s): [Not Applicable/give details]
31. Redenomination: Redenomination [not] applicable  
*[If Redenomination is applicable, specify the applicable Day Count Fraction and any provisions necessary to deal with floating rate interest calculation (including alternative reference rates)]*
32. Other final terms: [Not Applicable/give details]  
*[specify Calculation Agent if other than Issuer]*  
*(when adding any other final terms consideration should be given as to whether such terms constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive)*

## DISTRIBUTION

33. (i) If syndicated, names [and addresses]\* of Managers [and underwriting commitments]\*: [Not Applicable/give names, addresses and underwriting commitments]  
*(Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a “best efforts” basis if such entities are not the same as the Managers.)*
- (ii) [Date of Syndication Agreement: [•]]\*  
 [(ii)/(iii)] Stabilising Manager (if any): [•]
34. If non-syndicated, name [and address]\* of relevant Dealer: *[specify name [and address]\* of dealer/Not applicable. The Notes are not being underwritten by any Dealer(s). (i.e. if Notes are to be directly sold by the Issuer)]*
35. Total commission and concession: [•] per cent. of the Aggregate Nominal Amount\*\*\*
36. Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable: [TEFRA D/TEFRA C/TEFRA not applicable]
37. Additional selling restrictions: [•]
38. (i) Simultaneous offer: [Not Applicable/give details]  
*(If the offer is being made simultaneously in the markets of two or more countries and if a tranche has been reserved for certain of these, indicate such tranche)*
- (ii) Non-exempt offer: [Not Applicable] *[An offer of Notes may be made by the Managers [and [specify, if applicable]] other than pursuant to Article 3(2) of the Prospectus Directive in [specify relevant Member State(s) - which must be jurisdiction(s) where the Base Prospectus has been approved and published and/or*

*passported*] (“Public Offer Jurisdictions”) during the period from *[specify date]* until *[specify date]* (“Offer Period”). See further paragraph 6.

39. Process for notification to applicants of amount allotted and indication whether dealing may begin before notification is made:

[●]

40. **FX, BENCHMARK, FX CONVERTIBILITY EVENT, FX TRANSFERABILITY EVENT AND TAX EVENT PROVISIONS**

- (i) **FX Provisions:** *[specify as applicable or delete if N/A]*
- Scheduled Valuation Date: *[specify]*
  - Primary FX Rate: *[specify, including the time of day on which the exchange rate is to be taken]*[Not applicable]
  - Fallback FX Rate: *[specify, including the time of day on which the exchange rate is to be taken]*[Not applicable]
  - FX Market Disruption Event period: *[specify if other than the period ending 30 calendar days following the relevant Scheduled Valuation Date or the other relevant date on which any amount is to be determined by reference to the Primary FX Rate]* [In accordance with Condition 19 of the General Conditions]
  - Maximum Period of Postponement: *[specify if other than the period which begins on a Scheduled Valuation Date or on any other date on which any amount is to be determined by reference to the Primary FX Rate and ends on the first calendar day following the period of 30 calendar days following such Scheduled Valuation Date or such other date]* [In accordance with Condition 19 of the General Conditions]
  - Unscheduled Holiday postponement period: *[specify if other than the period ending 30 calendar days following the relevant Scheduled Valuation Date or the other relevant date on which any amount is to be determined by reference to the Primary FX Rate]* [In accordance with Condition 19 of the General Conditions]
  - Unscheduled Holiday Jurisdiction: *[specify]* [Not applicable]
  - Relevant FX Amount payment date: *[specify if Relevant FX Amount not to be paid two Business Days following the day on which it is determined by the Calculation Agent]* [In accordance with Condition 19 of the General Conditions]
  - Relevant Currency: *[specify]*
- (ii) **Benchmark Provisions:** *[specify as applicable or delete if N/A]*

- Scheduled Valuation Date: *[specify]*
- Primary Benchmark: *[specify including the time of day on which the benchmark is to be measured]* [Not applicable]
- Fallback Benchmark: *[specify including the time of day on which the benchmark is to be measured]* [Not applicable]
- Relevant Benchmark Amount Postponement Provisions: [Applicable/Not applicable]
- Maximum period of postponement of Relevant Benchmark Amount calculation: *[specify if other than eight Business Days]* [In accordance with Condition 19 of the General Conditions]
- Relevant Benchmark Amount payment date: *[specify if Relevant Benchmark Amount not to be paid two Business Days following the day on which it is determined by the Calculation Agent]* [In accordance with Condition 19 of the General Conditions]
- Relevant Currency: *[specify]*
- (iii) FX Convertibility Event Provisions:** *[specify as applicable or delete if N/A]*
  - Relevant Currency: *[specify]*
  - Relevant Jurisdiction: *[specify]*
  - Other: [Applicable / Not applicable] *[If the Issuer is not to be entitled to all amounts in any account opened by it pursuant to Condition 19(c)(i) of the General Conditions if it cannot or cannot reasonably make payment on the Notes for a period of five years from the date on which payment was originally due to be made, or if a period other than five years is to apply, then give details here]*
- (iv) FX Transferability Event Provisions:** *[specify as applicable or delete if N/A]*
  - Relevant Currency: *[specify]*
  - Relevant Jurisdiction: *[specify]* [Not applicable]
  - Other: [Applicable / Not applicable] *[If the Issuer is not to be entitled to all amounts in any account opened by it pursuant to Condition 19(c)(i) of the General Conditions if it cannot or cannot reasonably make payment on the Notes for a period of five years from the date on which payment was originally due to be made, or if a period other than five years is to apply, then give details here]*
- (v) Tax Event Provisions:** *[specify as applicable or delete if N/A]*
  - Relevant Currency: *[specify]*
  - Relevant Jurisdiction: *[specify]* [Not applicable]

**PURPOSE OF FINAL TERMS**

These Final Terms comprise the final terms required for the issue [and] [public offer in the Public Offer Jurisdictions] [and] listing and admission to trading on [Euronext Amsterdam/the Luxembourg Stock Exchange/*specify relevant regulated market*] of the Notes described herein pursuant to the €80,000,000,000 Global Issuance Programme of ING Bank N.V., Postbank Groen N.V., ING Bank (Australia) Limited, ING Bank of Canada, ING (US) Issuance LLC and ING Americas Issuance B.V.

**[STABILISATION]**

In connection with the issue of the Notes, [*insert name of stabilising manager*] (the “Stabilising Manager”) (or persons acting on behalf of the Stabilising Manager) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager (or persons acting on behalf of the Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the final terms (in the case of Notes convertible or exchangeable into shares or into other securities equivalent to shares) or terms (in all other cases) of the offer of the Tranche of Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the Notes and 60 days after the date of the allotment of the Notes. Such stabilisation action or over-allotment shall be conducted in accordance with all applicable laws and rules.]

**RESPONSIBILITY**

[Subject as set out in the following sentence, each of the] [Each of the] Issuer and the Guarantor accepts responsibility for the information contained in these Final Terms. [[●] has been extracted from [●]. Each of the Issuer and the Guarantor confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [●], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the Issuer:

ING AMERICAS ISSUANCE B.V.

By: .....

*Duly authorised*

Signed on behalf of the Guarantor:

ING BANK N.V.

By: .....

*Duly authorised*

**PART B – OTHER INFORMATION****1 LISTING**

- (i) Listing: [Euronext Amsterdam/the Luxembourg Stock Exchange/other (specify)/ None]
- (ii) Admission to trading: [Application [has been made] [will be made] for the Notes to be admitted to trading on [Euronext Amsterdam/the Luxembourg Stock Exchange/other (specify)] with effect from [●].]  
[Not Applicable.]  
[(Where documenting a fungible issue need to indicate that original securities are already admitted to trading.) \*]
- (iii) Estimate of total expenses related to admission to trading:\*\* [●]\*\*

**2 RATINGS**

- Ratings: [The Notes will not be rated]  
[The Notes to be issued have been rated:  
[S & P: [●]]  
[Moody's: [●]]  
[Fitch: [●]]  
[[Other]: [●]]  
[Include here a brief explanation of the meaning of the ratings if this has previously been published by the rating provider]\*\*\*  
(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating)]

**3 [NOTIFICATION]**

The Netherlands Authority for Financial Markets has provided the *[names of competent authorities of host Member States]* with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive.]



#### 4 [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]]

Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:

“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.”

*(If there are any material/conflicting interests, for example for dealers or distributors, then describe those in this section)*

#### 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 - if reasons for offer different from making profit and/ or hedging certain risks will need to include those reasons here)]*

(ii) Estimated net proceeds

[•]

*(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)*

(iii) Estimated total expenses

[•]. [Include breakdown of expenses]

*(If the Notes are derivative securities to which Annex XII of the Prospectus Directive Regulation applies it is only necessary to include disclosure of net proceeds and total expenses at (ii) and (iii) above where disclosure is included at (i) above.)*

*[Indicate the amount of any expenses and taxes specifically charged to the subscribers or purchasers]*

#### 6 [YIELD (*Fixed Rate Notes only*)

Indication of yield:

[•]

[Calculated as [include details of method of calculation in summary form] on the Issue Date.]\*\*\*

As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

**7 [HISTORIC INTEREST RATES (*Floating Rate Notes only*)]\***

Details of historic [LIBOR/EURIBOR/other] rates can be obtained from Reuters.]

*If the Notes have a derivative component in the interest payment, need to include a clear and comprehensive explanation to help investors understand how the value of their investment is affected by the value of the underlying instrument(s).*

**8 [PERFORMANCE OF FORMULA/OTHER VARIABLE, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING (*Variable-loan Notes only*)]\***

*Need to include details of where past and future performance and volatility of the formula/other variable can be obtained and a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident]*

**9 [PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT (*Dual Currency Notes only*)]\***

*Need to include details of where past and future performance and volatility of the relevant rate[s] can be obtained and a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident]*

**10 [RESULTS OF THE OFFER]**

*[If public offer, need to include full description of the manner in which, and date on, results of the offer are to be made public]*

**11 POST-ISSUANCE INFORMATION**

*[Indicate whether or not Issuer intends to provide post-issuance information. If so, specify what information will be reported and where such information can be obtained.]*

**12 OPERATIONAL INFORMATION**

- |   |   |
|---|---|
| (i) Intended to be held in a manner which would allow Eurosystem eligibility: | [Yes/No]<br><br>[Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the International Central Securities Depositories as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.][include this text if “yes” selected in which case the Notes must be issued in New Global Note form] |
| (ii) ISIN CODE:   | [●]   |
| (iii) Common Code:  | [●]   |

- (iv) Fondscode: [●] [Not Applicable]
- (v) WKN Code: [●] [Not Applicable]
- (vi) Other relevant code: [●] [Not Applicable]
- (vii) Clearing system(s): [Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme] [Euroclear Netherlands] [Other] [Not applicable]
- (viii) Delivery Delivery [against/free of] payment  
*(Include details of any other method and time limits for paying up and delivering the Notes)*
- (ix) Names and addresses of additional [●]  
 Paying Agent(s) (if any):
- (x) Name and address of Calculation Agent [●]  
 (if other than the Issuer):

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Notes:

- [\* Not required if the minimum denomination is at least €50,000 and the Notes are not “derivatives” for the purposes of the Prospectus Directive.]
- [\*\* Not required if the minimum denomination is less than €50,000.]
- [\*\*\* Not required if the minimum denomination is at least €50,000.]

## CHAPTER 18: SHARE LINKED NOTES ISSUED BY ING AMERICAS ISSUANCE B.V.

### PART 1 (A): TERMS AND CONDITIONS OF NOTES LINKED TO A SINGLE SHARE

The terms and conditions applicable to Notes linked to a single share issued by ING Americas Issuance B.V. and guaranteed by ING Bank N.V. shall comprise the Terms and Conditions of the Medium Term Notes issued by the ING Americas Issuance B.V. and guaranteed by ING Bank N.V. set out in Chapter 17, Part 1 (the “General Conditions”) and the additional Terms and Conditions set out below (the “Single Share Linked Conditions”), in each case subject to completion and/or amendment in the applicable Final Terms. In the event of any inconsistency between the General Conditions and the Single Share Linked Conditions, the Single Share Linked Conditions set out below shall prevail. In the event of any inconsistency between (i) the General Conditions and/or the Single Share Linked Conditions and (ii) the Final Terms, the Final Terms shall prevail.

#### 1 Final Redemption

Subject to any applicable automatic redemption and/or early redemption and/or put options and/or call options set forth in the Final Terms not having occurred prior to any applicable date specified therein, on the Maturity Date (subject to the provisions of Conditions 5(l) and 5(m) of the General Conditions) the Issuer shall (i) pay the Final Redemption Amount, which shall be an amount payable per Note in the Specified Currency determined by the Calculation Agent as set forth in the Final Terms and/or (if “Share Delivery” is specified as being applicable in the Final Terms, then in the circumstances described in the Final Terms) (ii) deliver the Share Amount(s) (subject to and in accordance with Condition 5(n) of the General Conditions), all as further specified in the Final Terms.

#### 2 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 Change in Law and/or Insolvency Filing.

“**Automatic Early Redemption Amount**” means, if “Automatic Early Redemption” is specified as being applicable in the Final Terms, (a) an amount specified as such in the applicable Final Terms or, if no such amount is specified, (b) an amount per Specified Denomination equal to the product of (i) the Specified Denomination and (ii) the relevant Automatic Early Redemption Rate relating to that Automatic Early Redemption Date.

“**Automatic Early Redemption Date(s)**” means, if “Automatic Early Redemption” is specified as being applicable in the Final Terms, each of the date(s) specified as such in the applicable Final Terms, subject in each case to adjustment in accordance with Condition 5(l) of the General Conditions.

“**Automatic Early Redemption Event**” means, if “Automatic Early Redemption” is specified as being applicable in the Final Terms, (unless otherwise specified in the applicable Final Terms) that the Price per Share is, as specified in the applicable Final Terms, (i) “greater than”, (ii) “greater than or equal to”, (iii) “less than” or (iv) “less than or equal to” the Automatic Early Redemption Price.

“**Automatic Early Redemption Price**” means, if “Automatic Early Redemption” is specified as being applicable in the Final Terms, the Price per Share specified as such or otherwise determined in the applicable Final Terms.

**“Automatic Early Redemption Rate”** means, in respect of any Automatic Early Redemption Date and if “Automatic Early Redemption” is specified as being applicable in the Final Terms, the rate specified as such in the applicable Final Terms.

**“Automatic Early Redemption Valuation Date(s)”** means, if “Automatic Early Redemption” is specified as being applicable in the Final Terms, each of the date(s) specified as such in the applicable Final Terms or, if any such Automatic Early Redemption Valuation Date is not a Scheduled Trading Day, the next following Scheduled Trading Day, in each case subject to adjustment in accordance with Condition 5(l) of the General Conditions.

**“Averaging Dates”** means each of the dates set forth in the Final Terms, if any, or if any such date is not a Scheduled Trading Day, the next following Scheduled Trading Day, in each case subject to Condition 5(l) of the General Conditions.

**“Change in Law”** means that on or after the Issue Date (or as otherwise set forth in the Final Terms) (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 (X) it has become illegal for the Issuer to hold, acquire or dispose of the Shares, or (Y) the Issuer will incur a materially increased cost in holding, acquiring or disposing of the Shares and/or 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).

**“De-listing”** means that the Exchange announces that pursuant to its rules the Shares have ceased (or will cease) to be listed, traded or publicly quoted on the Exchange for any reason (other than a Merger Event or Tender Offer) and such Shares are not immediately re-listed, re-traded or requoted on an exchange or quotation system located in the same country as the Exchange (or, where the Exchange is within the European Union, in any member state of the European Union) and such Shares are no longer listed on an Exchange acceptable to the Issuer.

**“Delivery Day”** means, if “Share Delivery” is specified as being applicable in the Final Terms, a day, if any, on which the Shares comprised in the Share Amount(s) may be delivered to the Noteholders in a manner which the Issuer determines to be appropriate.

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

**“Disruption Cash Settlement Price”** means, if “Share Delivery” is specified as being applicable in the Final Terms, in respect of each Note, an amount in the Specified Currency equal to the fair market value of the Share Amount less, unless specified otherwise in the Final Terms, the cost to the Issuer of amending or liquidating any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions, all as determined by the Calculation Agent in its sole discretion.

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

**“Exchange”** means the Exchange specified in the Final Terms or otherwise the stock exchange on which the Shares are, in the determination of the Issuer, traded or quoted or any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Shares has temporarily been relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such Shares 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 Exchange and each Related Exchange are open for trading during their respective regular trading sessions, notwithstanding the Exchange or any such Related Exchange closing prior to its Scheduled Closing Time.

**“Exchange Disruption”** means, in respect of the Shares, 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, the Shares on the Exchange or (ii) to effect transactions in, or obtain market values for, futures or options contracts relating to the Shares on any Related Exchange.

**“Expiration Date”** means the date (if any) specified as such in the Final Terms, or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day, in each case subject to Condition 5(l) of the General Conditions.

**“Extraordinary Dividend”** means, in respect of the Shares, the characterisation of a dividend or portion thereof as an Extraordinary Dividend by the Issuer.

**“Final Share Price”** means the price of one Share in the Share Currency quoted on the Exchange at the Valuation Time on the Expiration Date (or such other definition, if any, as may be specified in the Final Terms), as determined by the Calculation Agent.

**“Fractional Amount”** means, if “Share Delivery” is specified as being applicable in the Final Terms, any fractional interest in one Share to which a Noteholder would be entitled pursuant to Condition 5(n)(iii) of the General Conditions.

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

$$\text{Fractional Cash Amount} = (\text{Final Share Price} \times \text{Fractional Amount}).$$

**“Initial Share Price”** means the price of one Share in the Share Currency quoted on the Exchange at the Valuation Time on the Strike Date (or such other definition, if any, as may be specified in the Final Terms), as determined by the Calculation Agent.

**“Insolvency”** means, in respect of the Share Issuer, that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting the Share Issuer, (A) all the Shares of the Share Issuer are required to be transferred to a trustee, liquidator or other similar official or (B) holders of the Shares of the Share Issuer become legally prohibited from transferring them.

**“Insolvency Filing”** means that the Calculation Agent determines that the Share Issuer has instituted or has had instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, or it consents to a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors’

rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official or it consents to such a petition.

**“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 is material, at any time during the one hour period that ends at the relevant Valuation Time or (iii) an Early Closure.

**“Merger Date”** means, in respect of a Merger Event, the closing date of such Merger Event or, where the Calculation Agent determines that a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Calculation Agent.

**“Merger Event”** means, in respect of the Shares, any (i) reclassification or change of the Shares that results in a transfer of or an irrevocable commitment to transfer all of such Shares outstanding to another entity or person, (ii) consolidation, amalgamation, merger or binding share exchange of the Share Issuer with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which the Share Issuer is the continuing entity and which does not result in a reclassification or change of all of such Shares outstanding), (iii) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100% of the outstanding Shares of the Share Issuer that results in a transfer of or an irrevocable commitment to transfer all such Shares (other than such Shares owned or controlled by the such other entity or person), or (iv) consolidation, amalgamation, merger or binding share exchange of the Share Issuer or its subsidiaries with or into another entity in which the Share Issuer is the continuing entity and which does not result in a reclassification or change of all such Shares outstanding but results in the outstanding Shares (other than Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50% of the outstanding Shares immediately following such event (a “Reverse Merger”), in each case if the Merger Date is on or before the Expiration Date (or such other date as may be specified in the Final Terms).

**“Nationalisation”** means that all the Shares of the Share Issuer or all or substantially all the assets of the Share Issuer are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.

**“New Shares”** means ordinary or common shares, whether of the entity or person (other than the Share Issuer) involved in the Merger Event or a third party, that are, or that as of the Merger Date are promptly scheduled to be, (i) publicly quoted, traded or listed on an exchange or quotation system located in the same country as the Exchange (or, where the Exchange is within the European Union, in any member of state of the European Union) or on another exchange acceptable to the Issuer and (ii) not subject to any currency exchange controls, trading restrictions or other trading limitations.

**“Observation Date”** means each date, if any, specified as such in the Final Terms, or if any such date is not a Scheduled Trading Day, the next following Scheduled Trading Day, in each case subject to Condition 5(1) of the General Conditions.

**“Observation Period”** has the meaning ascribed to it in the Final Terms.

**“Other Consideration”** means cash and/or any securities (other than New Shares) or assets (whether of the entity or person (other than the Share Issuer) involved in the Merger Event or a third party).

**“Potential Adjustment Event”** means any of the following:

- (i) a subdivision, consolidation or reclassification of the Shares (unless resulting in a Merger Event), or a free distribution or dividend of any Shares to existing holders by way of bonus, capitalisation or similar issue;

- (ii) a distribution, issue or dividend to existing holders of the Shares of (A) Shares, or (B) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Share Issuer equally or proportionately with such payments to holders of the Shares, or (C) share capital or other securities of another issuing institution acquired or owned (directly or indirectly) by the Share Issuer as a result of a spin-off or other similar transaction, or (D) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Calculation Agent;
- (iii) an Extraordinary Dividend;
- (iv) a call by the Share Issuer in respect of Shares that are not fully paid;
- (v) a repurchase by the Share Issuer or any of its subsidiaries of Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;
- (vi) with respect to the Share Issuer, an event that results in any shareholder rights pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value (as determined by the Calculation Agent) being distributed or becoming separated from shares of common stock or other shares of the capital stock of the Share Issuer (provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights); or
- (vii) any other event that may have a diluting or concentrative effect on the theoretical value of the Shares.

**“Price”** means, in respect of a Share, on any Exchange Business Day, the price of one such Share in the Share Currency quoted on the relevant Exchange (i) if “Constant Monitoring” is specified as being applicable in the Final Terms, at any given time on such Exchange Business Day or (ii) if “Valuation Time Only” is specified as being applicable in the Final Terms, at the Valuation Time on such Exchange Business Day, all as determined by the Calculation Agent.

**“Related Exchange”** means each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to the Shares, 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 Shares 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 Shares on such temporary substitute exchange or quotation system as on the original Related Exchange).

**“Scheduled Closing Time”** means, in respect of the Exchange or a Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of the Exchange or 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 Exchange and each Related Exchange is scheduled to be open for trading for its regular trading sessions.

**“Settlement Disruption Event”** means, if “Share Delivery” is specified as being applicable in the Final Terms, an event determined by the Calculation Agent to be beyond the control of the Issuer as a result of which the Issuer cannot transfer (or it would be contrary to applicable laws and regulations for the Issuer to transfer) the Shares comprised in the Share Amount(s) in accordance with the terms and conditions of the Notes.



“**Share Amount**” has the meaning ascribed to it in the Final Terms.

“**Share Currency**” has the meaning ascribed to it in the Final Terms.

“**Share Delivery Date**” means, unless specified otherwise in the Final Terms, the later of (i) the Maturity Date and (ii) the fifth Business Day following the Expiration Date (as the same may be postponed hereunder), subject in any such case to Condition 5(n)(ii) of the General Conditions and, if the Share Delivery Date is not a Delivery Day, to postponement to the next succeeding Delivery Day.

“**Share Issuer**” has the meaning ascribed to it in the Final Terms.

“**Shares**” has the meaning ascribed to it in the Final Terms.

“**Strike Date**” means the date (if any) specified as such in the Final Terms, or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day, in each case subject to Condition 5(l) of the General Conditions.

“**Strike Price**” means the price (if any) specified as such in the Final Terms.

“**Tender Offer**” means a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 10% and less than 100% of the outstanding voting shares of the Share Issuer, as determined by the Calculation Agent, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant.

“**Tender Offer Date**” means, in respect of a Tender Offer, the date on which voting shares in an amount determined by the Calculation Agent are actually purchased or otherwise obtained (as determined by the Calculation Agent).

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

“**Valuation Time**” means the Scheduled Closing Time on the Exchange on the relevant date. If the 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 5(l) of the General Conditions) the Valuation Time shall be such actual closing time.

### 3 Disrupted Days

For the purposes of the Notes, Condition 5 of the General Conditions shall be amended by the addition of a new Condition 5(l) as follows:

*“(l) Disrupted Days*

If the Calculation Agent determines that the Strike Date, the Expiration Date, any Averaging Date, any Automatic Early Redemption Valuation Date or any Observation Date, as the case may be, in respect of the Shares is a Disrupted Day, then the Strike Date, the Expiration Date, such Averaging Date, such Automatic Early Redemption Valuation 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 Calculation Agent of the occurrence of a Disrupted Day, would have been the Strike Date, the

Expiration Date, such Averaging Date, such Automatic Early Redemption Valuation Date or such Observation Date, as the case may be, is a Disrupted Day. In that case:

- (a) that eighth Scheduled Trading Day shall be deemed to be the Strike Date, the Expiration Date, such Averaging Date, such Automatic Early Redemption Valuation Date or such Observation Date, as the case may be, in respect of the Shares, notwithstanding the fact that such day is a Disrupted Day; and
- (b) the Calculation Agent shall determine the price of one Share as its good faith estimate of the price of one Share that would have prevailed, but for the occurrence of a Disrupted Day, at 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 the Expiration Date and/or on any Observation Date, Automatic Early Redemption Valuation Date or Averaging Date, payment of the Final Redemption Amount, the Automatic Early Redemption Amount (if such amount is payable) and/or any amount of interest (if the payment of interest is share-linked), as the case may be, shall be postponed to the later of (i) the Maturity Date, the Automatic Early Redemption Date and/or the relevant Interest Payment Date and (ii) the date that is three Business Days (or such other period as specified in the Final Terms) following the postponed Expiration Date, Observation Date, Automatic Early Redemption Valuation Date or Averaging 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 Final Redemption Amount, the Automatic Early Redemption Amount and/or any amount of interest in accordance with this Condition 5(l) of the General Conditions.

The Issuer shall give notice to the holders of the Notes, in accordance with Condition 12 of the General Conditions, of the occurrence of a Disrupted Day if it results in the postponement of any payment in respect of the Notes.”

#### **4 Adjustments**

For the purposes of the Notes, Condition 5 of the General Conditions shall be amended by the addition of a new Condition 5(m) as follows:

*“(m) Adjustments, Consequences of Certain Events and Currency*

(i) Adjustments

If the Calculation Agent determines that a Potential Adjustment Event has occurred or that there has been an adjustment to the settlement terms of listed contracts on the Shares traded on a Related Exchange, the Calculation Agent will determine whether such Potential Adjustment Event or adjustment has a diluting or concentrative effect on the theoretical value of the Shares and, if so, will (a) make the corresponding adjustment(s), if any, to any one or more of the Final Redemption Amount and/or the Strike Price and/or any of the terms and conditions of the Notes (including the amount of interest payable, if any) as the Calculation Agent determines appropriate to account for that diluting or concentrative effect (provided that no adjustments will be made to account solely for changes in volatility, expected dividend, stock loan rate or liquidity) and (b) determine the effective date(s) of the adjustment(s). The Calculation Agent may (but need not) determine the appropriate adjustment by reference to the adjustment in respect of such Potential Adjustment Event or adjustment to settlement terms made by an options exchange to options on the Shares traded on that options exchange.

## (ii) Consequences of a Merger Event

If the Calculation Agent determines that a Merger Event has occurred, the Issuer may:

- (a) redeem each Note at its fair market value (as determined by the Calculation Agent) as at the Merger Date less, unless specified otherwise in the Final Terms, the cost to the Issuer of amending or liquidating any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions, on such date as the Issuer may notify to Noteholders in accordance with Condition 12 of the General Conditions; and/or
- (b) make such adjustment to the exercise, settlement, payment or any other term or condition of the Notes as the Calculation Agent determines appropriate to account for the economic effect on the Notes of such Merger Event (provided that no adjustments will be made to solely account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Shares or to the Notes), which may, but need not, be determined by reference to the adjustment(s) made in respect of such Merger Event by an options exchange to options on the Shares traded on such options exchange and determine the effective date of that adjustment; and/or
- (c) save in respect of a Reverse Merger, on or after the relevant Merger Date, deem the New Shares and/or the amount of Other Consideration, if applicable (as subsequently modified in accordance with any relevant terms and including the proceeds of any redemption, if applicable), and their issuer (if any) to be the “Shares” and the “Share Issuer”, respectively, and if the Calculation Agent determines to be appropriate, the Issuer will adjust any relevant terms of the Notes as it may determine.

The Issuer shall give notice of such redemption, adjustment or deemed change to Noteholders in accordance with Condition 12 of the General Conditions.

## (iii) Consequences of a Tender Offer

If the Calculation Agent determines that a Tender Offer has occurred, then on or after the relevant Tender Offer Date the Issuer may:

- (a) redeem each Note at its fair market value (as determined by the Calculation Agent) as at the Tender Offer Date less, unless specified otherwise in the Final Terms, the cost to the Issuer of amending or liquidating any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions, on such date as the Issuer may notify to Noteholders in accordance with Condition 12 of the General Conditions; and/or
- (b) make such adjustment to the exercise, settlement, payment or any other term or condition of the Notes as the Calculation Agent determines appropriate to account for the economic effect on the Notes of such Tender Offer (provided that no adjustments will be made to account solely for changes in volatility or liquidity relevant to the Shares or to the Notes), which may, but need not, be determined by reference to the adjustment(s) made in respect of such Tender Offer by an options exchange to options on the Shares traded on such options exchange and determine the effective date of that adjustment.

The Issuer shall give notice of such redemption or adjustment to Noteholders in accordance with Condition 12 of the General Conditions.

(iv) Nationalisation, Insolvency or De-listing

If in respect of the Shares or the Share Issuer the Calculation Agent determines that there has been a Nationalisation, an Insolvency or a De-listing, the Issuer may (i) request the Calculation Agent to determine the appropriate adjustment, if any, to be made to any one or more of the Final Redemption Amount and/or the Strike Price and/or any of the other terms and conditions of the Notes (including the amount of interest payable, if any) to account for the Nationalisation, Insolvency or Delisting, as the case may be, and determine the effective date of that adjustment or (ii) redeem each Note at its fair market value (as determined by the Calculation Agent) as at the date of redemption taking into account the Nationalisation, Insolvency or De-listing less, unless specified otherwise in the Final Terms, the cost to the Issuer of amending or liquidating any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions. Notice of any redemption of the Notes or determination pursuant to this paragraph shall be given to Noteholders in accordance with Condition 12 of the General Conditions.

(v) Change of Exchange

If the Exchange is changed, the Issuer may make such consequential modifications to the Strike Price, Final Redemption Amount, Valuation Time and such other terms and conditions of the Notes (including the amount of interest payable, if any) as it may deem necessary.

(vi) Price Correction

In the event that any price or level published on the Exchange and which is utilised for any calculation or determination made under the Notes is subsequently corrected and the correction is published by the Exchange within three Business Days (or such other period specified in the Final Terms) 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.

(vii) Currency

If the Calculation Agent determines that any event occurs affecting the Specified Currency or the currency in which any of the Shares are quoted, listed and/or dealt in on the Exchange (whether relating to the convertibility of any such currency into other currencies or otherwise) which the Calculation Agent determines necessitates an adjustment or adjustments to the Final Redemption Amount, Strike Price (if applicable) and/or any other relevant term of the Notes (including the date on which any amount is payable by the Issuer and the amount of interest payable, if any), the Issuer may make such adjustment or adjustments to the Final Redemption Amount, Strike Price (if applicable) and/or any other relevant term of the Notes (including the amount of interest payable, if any) as it deems necessary. The Issuer shall give notice to the holders of the Notes of any such adjustment in accordance with Condition 12 of the General Conditions.

(viii) Additional Disruption Events

If the Calculation Agent determines that an Additional Disruption Event has occurred, the Issuer may redeem each Note at its fair market value (as determined by the Calculation Agent) as at

the date of redemption taking into account the Additional Disruption Event less, unless specified otherwise in the Final Terms, the cost to the Issuer of amending or liquidating any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions. Notice of any redemption of the Notes or determination pursuant to this paragraph shall be given to Noteholders in accordance with Condition 12 of the General Conditions.

(ix) Change in currency

If, at any time after the Issue Date, there is any change in the currency in which the Shares are quoted, listed and/or dealt on the Exchange, then the Issuer will adjust such of the terms and conditions of the Notes as the Calculation Agent determines appropriate to preserve the economic terms of the Notes. The Calculation Agent will make any conversion necessary for purposes of any such adjustment as of the Valuation Time at an appropriate mid-market spot rate of exchange determined by the Calculation Agent prevailing as of the Valuation Time. No adjustments under this section will affect the currency denomination of any payment obligation arising out of the Notes.”

## 5 Delivery of Share Amount

For the purposes of the Notes, if “Share Delivery” is specified as being applicable in the Final Terms, Condition 5 of the General Conditions shall be amended by the addition of a new Condition 5(n) as follows:

*“(n) Delivery of Share Amounts:*

(i) Delivery of Share Amounts

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

In respect of each Share comprising the Share Amount, the Issuer shall not be under any obligation to register or procure the registration of the Noteholder or any other person as the registered shareholder in any register of members of the Share Issuer.

Noteholders should note that the actual date on which they become holders of the Shares comprising their Share Amount will depend, among other factors, on the procedures of the

relevant clearing systems and any share registrar and the effect of any Settlement Disruption Events.

The Issuer shall not at any time be obliged to account to a Noteholder for any amount or entitlement that it receives by way of a dividend or other distribution in respect of any of the Shares. Dividends and distributions in respect of the Shares which constitute a Potential Adjustment Event may however result in an adjustment being made pursuant to Condition 5(m) of General Conditions.

Neither the Issuer nor any other person shall (a) be under any obligation to deliver (or procure any other person to deliver) to the Noteholders or any other person any letter, certificate, notice, circular or any other document received by that person in its capacity as the holder of the Shares, (b) be under any obligation to exercise or procure exercise of any or all rights (including voting rights) attaching to the Shares or (c) be under any liability to the Noteholders or any subsequent beneficial owners of the Shares in respect of any loss or damage which any Noteholder or subsequent beneficial owner may sustain or suffer as a result, whether directly or indirectly, of that person being registered at any time as the legal owner of the Shares.

(ii) Settlement Disruption

If the Issuer determines that delivery of any Share Amount in respect of any Note by the Issuer in accordance with the terms and conditions of the Notes is not practicable or permitted by reason of a Settlement Disruption Event subsisting, then the Share Delivery Date in respect of such Share Amount shall be postponed to the first following Delivery Day in respect of which no such Settlement Disruption Event is subsisting and notice thereof shall be given in accordance with Condition 12 of the General Conditions, provided that the Issuer may elect in its sole discretion to satisfy its obligations in respect of the relevant Note by delivering or procuring the delivery of such Share Amount using such other commercially reasonable manner as it may select and in such event the Share Delivery Date shall be such day as the Issuer deems appropriate in connection with delivery of such Share Amount in such other commercially reasonable manner. No Noteholder shall be entitled to any payment whether of interest or otherwise on such Note in the event of any delay in the delivery of the Share Amount pursuant to this paragraph and no liability in respect thereof shall attach to the Issuer.

Where a Settlement Disruption Event affects some but not all of the Shares comprising the Share Amount, the Share Delivery Date for the Shares comprising such Share Amount which are not affected by the Settlement Disruption Event will be the originally designated Share Delivery Date.

For so long as delivery of the Share Amount in respect of any Note is not practicable or permitted by reason of a Settlement Disruption Event, then in lieu of physical settlement and notwithstanding any other provision hereof, the Issuer may elect in its sole discretion to satisfy its obligations in respect of each Note by payment to the relevant Noteholder of the Disruption Cash Settlement Price on the third Business Day following the date that notice of such election is given to the Noteholders in accordance with Condition 12 of the General Conditions. Payment of the Disruption Cash Settlement Price will be made in such manner as shall be notified to the Noteholders in accordance with Condition 12 General Conditions.

The Issuer shall give notice as soon as practicable to the Noteholders in accordance with Condition 12 of the General Conditions if a Settlement Disruption Event has occurred.

## (iii) Aggregate Share Amount

The aggregate Share Amount to which a Noteholder may be entitled will be determined on the basis of the separate (for the avoidance of doubt, not aggregate) number of Notes held by the relevant Noteholder. The Issuer shall not be obliged to deliver fractions of a Share but shall be obliged to account for the Fractional Cash Amount of any such fractions to the relevant Noteholder on the Share Delivery Date and each such Share Amount to be delivered shall be rounded down to the next integral number of Shares.”

## 6 Automatic Early Redemption

For the purposes of the Notes, if “Automatic Early Redemption” is specified as being applicable in the Final Terms, Condition 5 of the General Conditions shall be amended by the addition of a new Condition 5(o) as follows:

*“(o) Automatic Early Redemption:*

Unless previously redeemed or purchased and cancelled, if on any Automatic Early Redemption Valuation Date or during any Observation Period the Automatic Early Redemption Event occurs, then the Notes will be automatically redeemed in whole, but not in part, on the Automatic Early Redemption Date immediately following such Automatic Early Redemption Valuation Date or (in the case of the occurrence of an Automatic Early Redemption Event during an Observation Period) on the date that is five Business Days (or such other period as is specified in the applicable Final Terms) following the occurrence of such Automatic Early Redemption Event, and in any such case the Final Redemption Amount payable by the Issuer on such date upon redemption of each Note shall be an amount equal to the relevant Automatic Early Redemption Amount.”

## 7 Prescription

For the avoidance of doubt, Condition 7 of the General Conditions shall apply to the Notes and claims for delivery of any Share Amount in respect of the Notes shall become void upon the expiry of five years from the Share Delivery Date.

**PART 1(B): TERMS AND CONDITIONS OF NOTES LINKED TO A BASKET OF SHARES**

The terms and conditions applicable to Notes linked to a basket of shares issued by ING Americas Issuance B.V. and guaranteed by ING Bank N.V. shall comprise the Terms and Conditions of the Medium Term Notes issued by ING Americas Issuance B.V. and guaranteed by ING Bank N.V. set out in Chapter 17, Part 1 (the “General Conditions”) and the additional Terms and Conditions set out below (the “Basket Share Linked Conditions”), in each case subject to completion and/or amendment in the applicable Final Terms. In the event of any inconsistency between the General Conditions and the Basket Share Linked Conditions, the Basket Share Linked Conditions set out below shall prevail. In the event of any inconsistency between (i) the General Conditions and/or the Basket Share Linked Conditions and (ii) the Final Terms, the Final Terms shall prevail.

**1 Final Redemption**

Subject to any applicable automatic redemption and/or early redemption and/or put options and/or call options set forth in the Final Terms not having occurred prior to any applicable date specified therein, on the Maturity Date (subject to the provisions of Conditions 5(l) and 6(m) of the General Conditions) the Issuer shall (i) pay the Final Redemption Amount, which shall be an amount payable per Note in the Specified Currency determined by the Calculation Agent as set forth in the Final Terms and/or (if “Share Delivery” is specified as being applicable in the Final Terms, then in the circumstances described in the Final Terms) (ii) deliver the Share Amount(s) (subject to and in accordance with Condition 5(n) of the General Conditions), all as further specified in the Final Terms.

**2 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 Change in Law and/or Insolvency Filing.

**“Automatic Early Redemption Amount”** means, if “Automatic Early Redemption” is specified as being applicable in the Final Terms, (a) an amount specified as such in the applicable Final Terms or, if no such amount is specified, (b) an amount per Specified Denomination equal to the product of (i) the Specified Denomination and (ii) the relevant Automatic Early Redemption Rate relating to that Automatic Early Redemption Date.

**“Automatic Early Redemption Date(s)”** means, if “Automatic Early Redemption” is specified as being applicable in the Final Terms, each of the date(s) specified as such in the applicable Final Terms, subject in each case to adjustment in accordance with Condition 5(l) of the General Conditions.

**“Automatic Early Redemption Event”** means, if “Automatic Early Redemption” is specified as being applicable in the Final Terms, (unless otherwise specified in the applicable Final Terms) that the Price of one or more Shares (as specified in the applicable Final Terms) is, as specified in the applicable Final Terms, (i) “greater than”, (ii) “greater than or equal to”, (iii) “less than” or (iv) “less than or equal to” the Automatic Early Redemption Price(s).

**“Automatic Early Redemption Price(s)”** means, if “Automatic Early Redemption” is specified as being applicable in the Final Terms, the Price(s) per Share specified as such or otherwise determined in the applicable Final Terms.



**“Automatic Early Redemption Rate”** means, in respect of any Automatic Early Redemption Date and if “Automatic Early Redemption” is specified as being applicable in the Final Terms, the rate specified as such in the applicable Final Terms.

**“Automatic Early Redemption Valuation Date(s)”** means, if “Automatic Early Redemption” is specified as being applicable in the Final Terms, each of the date(s) specified as such in the applicable Final Terms or, if any such Automatic Early Redemption Valuation Date is not a Scheduled Trading Day, the next following Scheduled Trading Day, in each case subject to adjustment in accordance with Condition 5(l) of the General Conditions.

**“Averaging Dates”** means, in respect of a Share, each of the dates set forth in the Final Terms, if any, or if any such date is not a Scheduled Trading Day, the next following Scheduled Trading Day, in each case subject to Condition 5(l) of General Conditions.

**“Basket”** means a basket composed of Shares in the relative proportions and/or numbers of Shares of each Share Issuer specified in the Final Terms.

**“Change in Law”** means that, on or after the Issue Date (or as otherwise set forth in the Final Terms) (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 (X) it has become illegal for the Issuer to hold, acquire or dispose of any Shares, or (Y) the Issuer will incur a materially increased cost in holding, acquiring or disposing of any Shares and/or 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).

**“De-listing”** means that an Exchange announces that pursuant to its rules one or more of the Shares in the Basket has ceased (or will cease) to be listed, traded or publicly quoted on the relevant Exchange for any reason (other than a Merger Event or Tender Offer) and such Shares are not immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as the relevant Exchange (or, where the relevant Exchange is within the European Union, in any member state of the European Union) and such Shares are no longer listed on an Exchange acceptable to the Issuer.

**“Delivery Day”** means, if “Share Delivery” is specified as being applicable in the Final Terms, a day, if any, on which Shares comprised in any Share Amount(s) may be delivered to the Noteholders in a manner which the Calculation Agent determines to be appropriate.

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

**“Disruption Cash Settlement Price”** means, if “Share Delivery” is specified as being applicable in the Final Terms, in respect of each Note, an amount in the Specified Currency equal to the fair market value of the relevant Share Amount less, unless specified otherwise in the Final Terms, the cost to the Issuer of amending or liquidating any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions, all as determined by the Calculation Agent in its sole discretion.

**“Early Closure”** means, in respect of a Share, the closure on any Exchange Business Day of any relevant Exchange or any Related Exchange prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange or such Related Exchange at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange or such Related Exchange on such

Exchange Business Day and (ii) the submission deadline for orders to be entered into such Exchange or such Related Exchange system for execution at the Valuation Time on such Exchange Business Day.

**“Exchange”** means, in respect of a Share, the Exchange specified for such Share in the Final Terms or otherwise the stock exchange on which such Share is, in the determination of the Issuer, traded or quoted or any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in such Share has temporarily been relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such Share on such successor or substitute exchange or quotation system as on the original Exchange).

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

**“Exchange Disruption”** means, in respect of a Share, 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, such Share on the relevant Exchange or (ii) to effect transactions in, or obtain market values for, futures or options contracts relating to such Share on any relevant Related Exchange.

**“Expiration Date”** means the date (if any) specified as such in the Final Terms, or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day, in each case subject to Condition 5(l) of General Conditions.

**“Extraordinary Dividend”** means, in respect of a Share, the characterisation of a dividend or portion thereof as an Extraordinary Dividend by the Issuer.

**“Final Share Price”** means, in respect of a Share, the price of one such Share in the Share Currency quoted on the relevant Exchange at the Valuation Time on the Expiration Date (or such other definition, if any, as may be specified in the Final Terms), as determined by the Calculation Agent.

**“Fractional Amount”** means, if “Share Delivery” is specified as being applicable in the Final Terms, any fractional interest in one Share to which a Noteholder would be entitled pursuant to Condition 5(n)(iii) of the General Conditions.

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

$$\text{Fractional Cash Amount} = (\text{Final Share Price} \times \text{Fractional Amount}).$$

**“Initial Share Price”** means, in respect of a Share, the price of one such Share in the Share Currency quoted on the relevant Exchange at the Valuation Time on the Strike Date (or such other definition, if any, as may be specified in the Final Terms), as determined by the Calculation Agent.

**“Insolvency”** means, in respect of a Share Issuer, that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting such Share Issuer, (A) all the Shares of such Share Issuer are required to be transferred to a trustee, liquidator or other similar official or (B) holders of the Shares of such Share Issuer become legally prohibited from transferring them.

**“Insolvency Filing”** means, in respect of a Share, that the Calculation Agent determines that the relevant Share Issuer has instituted or has had instituted against it by a regulator, supervisor or any similar

official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, or it consents to a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official or it consents to such a petition.

**"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 is material, at any time during the one hour period that ends at the relevant Valuation Time or (iii) an Early Closure.

**"Merger Date"** means, in respect of a Merger Event, the closing date of such Merger Event or, where the Calculation Agent determines that a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Calculation Agent.

**"Merger Event"** means, in respect of one or more of the Shares in the Basket, any (i) reclassification or change of such Shares that results in a transfer of or an irrevocable commitment to transfer all of such Shares outstanding to another entity or person, (ii) consolidation, amalgamation, merger or binding share exchange of the relevant Share Issuer with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which such Share Issuer is the continuing entity and which does not result in a reclassification or change of all of such Shares outstanding), (iii) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100% of the outstanding Shares of the relevant Share Issuer that results in a transfer of or an irrevocable commitment to transfer all such Shares (other than such Shares owned or controlled by the such other entity or person), or (iv) consolidation, amalgamation, merger or binding share exchange of the relevant Share Issuer or its subsidiaries with or into another entity in which such Share Issuer is the continuing entity and which does not result in a reclassification or change of all such Shares outstanding but results in the outstanding Shares (other than Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50% of the outstanding Shares immediately following such event (a "Reverse Merger"), in each case if the Merger Date is on or before the Expiration Date (or such other date as may be specified in the Final Terms).

**"Nationalisation"** means that all the Shares of a Share Issuer or all or substantially all the assets of such Share Issuer are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.

**"New Shares"** means ordinary or common shares, whether of the entity or person (other than the relevant Share Issuer) involved in the Merger Event or a third party, that are, or that as of the Merger Date are promptly scheduled to be, (i) publicly quoted, traded or listed on an exchange or quotation system located in the same country as the relevant Exchange (or, where the relevant Exchange is within the European Union, in any member of state of the European Union) or on another exchange acceptable to the Issuer and (ii) not subject to any currency exchange controls, trading restrictions or other trading limitations.

**"Observation Date"** means each date, if any, specified as such in the Final Terms, or if any such date is not a Scheduled Trading Day, the next following Scheduled Trading Day, in each case subject to Condition 5(l) of the General Conditions.

**"Observation Period"** has the meaning ascribed to it in the Final Terms.

**"Other Consideration"** means cash and/or any securities (other than New Shares) or assets (whether of the entity or person (other than the relevant Share Issuer) involved in the Merger Event or a third party).

**"Potential Adjustment Event"** means any of the following:

- (i) a subdivision, consolidation or reclassification of one or more of the Shares in the Basket (unless resulting in a Merger Event), or a free distribution or dividend of any such Shares to existing holders by way of bonus, capitalisation or similar issue;
- (ii) a distribution, issue or dividend to existing holders of one or more of the Shares in the Basket of (A) such Shares, or (B) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the relevant Share Issuer equally or proportionately with such payments to holders of such Shares, or (C) share capital or other securities of another issuing institution acquired or owned (directly or indirectly) by the relevant Share Issuer as a result of a spin-off or other similar transaction, or (D) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Calculation Agent;
- (iii) an Extraordinary Dividend;
- (iv) a call by a Share Issuer in respect of relevant Shares that are not fully paid;
- (v) a repurchase by a Share Issuer or any of its subsidiaries of relevant Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;
- (vi) with respect to a Share Issuer, an event that results in any shareholder rights pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value (as determined by the Calculation Agent) being distributed or becoming separated from shares of common stock or other shares of the capital stock of such Share Issuer (provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights); or
- (vii) any other event that may have a diluting or concentrative effect on the theoretical value of one or more of the Shares in the Basket.

“**Price**” means, in respect of a Share, on any Exchange Business Day, the price of one such Share in the Share Currency quoted on the relevant Exchange (i) if “Constant Monitoring” is specified as being applicable in the Final Terms, at any given time on such Exchange Business Day or (ii) if “Valuation Time Only” is specified as being applicable in the Final Terms, at the Valuation Time on such Exchange Business Day, all as determined by the Calculation Agent.

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

“**Scheduled Closing Time**” means, in respect of an Exchange or a Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or 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, in respect of a Share, any day on which the relevant Exchange and each relevant Related Exchange is scheduled to be open for trading for its regular trading sessions.

**“Settlement Disruption Event”** means, if “Share Delivery” is specified as being applicable in the Final Terms, in respect of a Share, an event determined by the Calculation Agent to be beyond the control of the Issuer as a result of which the Issuer cannot transfer (or it would be contrary to applicable laws and regulations for the Issuer to transfer) the Shares comprised in the Share Amount(s) in accordance with the terms and conditions of the Notes.

**“Share Amount”** has the meaning ascribed to it in the Final Terms.

**“Share Currency”** has the meaning ascribed to it in the Final Terms.

**“Share Delivery Date”** means, unless specified otherwise in the Final Terms, the later of (i) the Maturity Date and (ii) the fifth Business Day following the Expiration Date (as the same may be postponed hereunder), subject in any such case to Condition 5(n)(ii) of the General Conditions and, if the Share Delivery Date is not a Delivery Day, to postponement to the next succeeding Delivery Day.

**“Share Issuer”** has the meaning ascribed to it in the Final Terms.

**“Shares”** has the meaning ascribed to it in the Final Terms.

**“Strike Date”** means the date (if any) specified as such in the Final Terms, or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day, in each case subject to Condition 5(l) of the General Conditions.

**“Strike Price”** means the price (if any) specified as such in the Final Terms.

**“Tender Offer”** means, in respect of any Shares, a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 10% and less than 100% of the outstanding voting shares of the relevant Share Issuer, as determined by the Calculation Agent, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant.

**“Tender Offer Date”** means, in respect of a Tender Offer, the date on which voting shares in an amount determined by the Calculation Agent are actually purchased or otherwise obtained (as determined by the Calculation Agent).

**“Trading Disruption”** means, in respect of a Share, 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 such Related Exchange or otherwise (i) relating to such Share on such Exchange or (ii) in futures or options contracts relating to such Share on a Related Exchange.

**“Valuation Time”** means the Scheduled Closing Time on the relevant Exchange on the relevant date in relation to that Share. 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 5(l) of the General Conditions) the Valuation Time shall be such actual closing time.

### 3 Disrupted Days

For the purposes of the Notes, Condition 5 of the General Conditions shall be amended by the addition of a new Condition 5(l) as follows:

*“(l) Disrupted Days*

If the Calculation Agent determines that the Strike Date, the Expiration Date, any Averaging Date, any Automatic Early Redemption Valuation Date or any Observation Date, as the case may be, is a

Disrupted Day in respect of a Share, then the Strike Date, the Expiration Date, such Averaging Date, such Automatic Early Redemption Valuation Date or such Observation Date, as the case may be, in respect of that Share shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day in respect of that Share, unless each of the eight Scheduled Trading Days immediately following the original date that, but for the determination by the Calculation Agent of the occurrence of a Disrupted Day, would have been the Strike Date, the Expiration Date, such Averaging Date, such Automatic Early Redemption Valuation Date or such Observation Date for such Share, as the case may be, is a Disrupted Day. In that case:

- (a) that eighth Scheduled Trading Day shall be deemed to be the Strike Date, the Expiration Date, such Averaging Date, such Automatic Early Redemption Valuation Date or such Observation Date, as the case may be, for such Share notwithstanding the fact that such day is a Disrupted Day; and
- (b) the Calculation Agent shall determine the price of one such Share as its good faith estimate of the price of one such Share that would have prevailed, but for the occurrence of a Disrupted Day, at 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 the Expiration Date and/or on any Observation Date, Automatic Early Redemption Valuation Date or Averaging Date, payment of the Final Redemption Amount, the Automatic Early Redemption Amount (if such amount is payable) and/or any amount of interest (if the payment of interest is share-linked), as the case may be, shall be postponed to the later of (i) the Maturity Date, the Automatic Early Redemption Date and/or the relevant Interest Payment Date and (ii) the date that is three Business Days (or such other period as specified in the Final Terms) following the postponed Expiration Date, Observation Date, Automatic Early Redemption Valuation Date or Averaging 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 Final Redemption Amount, the Automatic Early Redemption Amount and/or any amount of interest in accordance with this Condition 5(l) of the General Conditions.

The Issuer shall give notice to the holders of the Notes, in accordance with Condition 12 of the General Conditions, of the occurrence of a Disrupted Day if it results in the postponement of any payment in respect of the Notes.”

#### **4 Adjustments**

For the purposes of the Notes, Condition 5 of the General Conditions shall be amended by the addition of a new Condition 5(m) as follows:

*“(m) Adjustments, Consequences of Certain Events and Currency*

- (i) Adjustments

If the Calculation Agent determines that a Potential Adjustment Event has occurred in respect of one or more of the Shares in the Basket or that there has been an adjustment to the settlement terms of listed contracts on one or more of the Shares in the Basket traded on a Related Exchange, the Calculation Agent will determine whether such Potential Adjustment Event or adjustment has a diluting or concentrative effect on the theoretical value of the relevant Shares and, if so, will (a) make the corresponding adjustment(s), if any, to any one or more of the Final Redemption Amount and/or the Strike Price and/or any of the terms and conditions of the Notes (including the amount of interest payable, if any) as the Calculation Agent determines appropriate to account for that diluting or concentrative effect (provided that no adjustments will be made to account solely for changes in volatility, expected dividend, stock loan rate or

liquidity) and (b) determine the effective date(s) of the adjustment(s). The Calculation Agent may (but need not) determine the appropriate adjustment by reference to the adjustment in respect of such Potential Adjustment Event or adjustment to settlement terms made by an options exchange to options on the relevant Shares traded on that options exchange.

(ii) Consequences of a Merger Event

If the Calculation Agent determines that a Merger Event has occurred in respect of one or more of the Shares in the Basket, the Issuer may:

- (a) redeem each Note at its fair market value (as determined by the Calculation Agent) as at the Merger Date less, unless specified otherwise in the Final Terms, the cost to the Issuer of amending or liquidating any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions, on such date as the Issuer may notify to Noteholders in accordance with Condition 12 of the General Conditions; and/or
- (b) make such adjustment to the exercise, settlement, payment or any other term or condition of the Notes as the Calculation Agent determines appropriate to account for the economic effect on the Notes of such Merger Event (provided that no adjustments will be made to solely account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the relevant Shares or to the Notes), which may, but need not, be determined by reference to the adjustment(s) made in respect of such Merger Event by an options exchange to options on the relevant Shares traded on such options exchange and determine the effective date of that adjustment; and/or
- (c) save in respect of a Reverse Merger, on or after the relevant Merger Date, deem the New Shares and/or the amount of Other Consideration, if applicable (as subsequently modified in accordance with any relevant terms and including the proceeds of any redemption, if applicable), and their issuer (if any) to be the relevant “Shares” and the relevant “Share Issuer”, respectively, and if the Calculation Agent determines to be appropriate, the Issuer will adjust any relevant terms of the Notes as it may determine.

The Issuer shall give notice of such redemption, adjustment or deemed change to Noteholders in accordance with Condition 12 of the General Conditions.

(iii) Consequences of a Tender Offer

If the Calculation Agent determines that a Tender Offer has occurred in respect of one or more of the Shares in the Basket, then on or after the relevant Tender Offer Date the Issuer may:

- (a) redeem each Note at its fair market value (as determined by the Calculation Agent) as at the Tender Offer Date less, unless specified otherwise in the Final Terms, the cost to the Issuer of amending or liquidating any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions, on such date as the Issuer may notify to Noteholders in accordance with Condition 12 of the General Conditions; and/or
- (b) make such adjustment to the exercise, settlement, payment or any other term or condition of the Notes as the Calculation Agent determines appropriate to account for the economic effect on the Notes of such Tender Offer (provided that no adjustments

will be made to account solely for changes in volatility or liquidity relevant to the Shares or to the Notes), which may, but need not, be determined by reference to the adjustment(s) made in respect of such Tender Offer by an options exchange to options on the relevant Shares traded on such options exchange and determine the effective date of that adjustment.

The Issuer shall give notice of such redemption or adjustment to Noteholders in accordance with Condition 12 of the General Conditions.

(iv) Nationalisation, Insolvency or De-listing

If in respect of one or more of the Shares in the Basket or a Share Issuer the Calculation Agent determines that there has been a Nationalisation, an Insolvency or a De-listing, the Issuer may (i) request the Calculation Agent to determine the appropriate adjustment, if any, to be made to any one or more of the Final Redemption Amount and/or the Strike Price and/or any of the other terms and conditions of the Notes (including the amount of interest payable, if any) to account for the Nationalisation, Insolvency or De-listing, as the case may be, and determine the effective date of that adjustment or (ii) redeem each Note at its fair market value (as determined by the Calculation Agent) as at the date of redemption taking into account the Nationalisation, Insolvency or De-listing less, unless specified otherwise in the Final Terms, the cost to the Issuer of amending or liquidating any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions. Notice of any redemption of the Notes or determination pursuant to this paragraph shall be given to Noteholders in accordance with Condition 12 of the General Conditions.

(v) Change of Exchange

If an Exchange is changed, the Issuer may make such consequential modifications to the Strike Price, Final Redemption Amount, Valuation Time and such other terms and conditions of the Notes (including the amount of interest payable, if any) as it may deem necessary.

(vi) Price Correction

In the event that any price or level published on an Exchange 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 within three Business Days (or such other period as may be specified in the Final Terms) 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.

(vii) Currency

If the Calculation Agent determines that any event occurs affecting the Specified Currency or the currency in which any of the Shares are quoted, listed and/or dealt in on the Exchange (whether relating to the convertibility of any such currency into other currencies or otherwise) which the Calculation Agent determines necessitates an adjustment or adjustments to the Final Redemption Amount, Strike Price (if applicable) and/or any other relevant term of the Notes (including the date on which any amount is payable by the Issuer and the amount of interest payable, if any), the Issuer may make such adjustment or adjustments to the Final Redemption Amount, Strike Price (if applicable) and/or any other relevant term of the Notes (including the amount of interest payable, if any) as it deems necessary. The Issuer shall give notice to the



holders of the Notes of any such adjustment in accordance with Condition 12 of the General Conditions.

(viii) **Additional Disruption Events**

If the Calculation Agent determines that an Additional Disruption Event has occurred in respect of one or more of the Shares in the Basket, the Issuer may redeem each Note at its fair market value (as determined by the Calculation Agent) as at the date of redemption taking into account the Additional Disruption Event less, unless specified otherwise in the Final Terms, the cost to the Issuer of amending or liquidating any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions. Notice of any redemption of the Notes or determination pursuant to this paragraph shall be given to Noteholders in accordance with Condition 12 of the General Conditions.

(ix) **Change in currencies**

If, at any time after the Issue Date, there is any change in the currency in which the Shares are quoted, listed and/or dealt on the Exchange, then the Issuer will adjust such of the terms and conditions of the Notes as the Calculation Agent determines appropriate to preserve the economic terms of the Notes. The Calculation Agent will make any conversion necessary for purposes of any such adjustment as of the Valuation Time at an appropriate mid-market spot rate of exchange determined by the Calculation Agent prevailing as of the Valuation Time. No adjustments under this section will affect the currency denomination of any payment obligation arising out of the Notes.

## **5 Delivery of Share Amount**

For the purposes of the Notes, if “Share Delivery” is specified as being applicable in the Final Terms, Condition 5 of the General Conditions shall be amended by the addition of a new Condition 5(n) as follows:

*“(n) Delivery of Share Amounts:*

(i) **Delivery of Share Amounts**

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

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

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

The Issuer shall not at any time be obliged to account to a Noteholder for any amount or entitlement that it receives by way of a dividend or other distribution in respect of any of the Shares. Dividends and distributions in respect of the Shares which constitute a Potential Adjustment Event may however result in an adjustment being made pursuant to Condition 5(m) of the General Conditions.

Neither the Issuer nor any other person shall (a) be under any obligation to deliver (or procure any other person to deliver) to the Noteholders or any other person any letter, certificate, notice, circular or any other document received by that person in its capacity as the holder of the Shares, (b) be under any obligation to exercise or procure exercise of any or all rights (including voting rights) attaching to the Shares or (c) be under any liability to the Noteholders or any subsequent beneficial owners of the Shares in respect of any loss or damage which any Noteholder or subsequent beneficial owner may sustain or suffer as a result, whether directly or indirectly, of that person being registered at any time as the legal owner of the Shares.

(ii) Settlement Disruption

If the Issuer determines that delivery of any Share Amount (or part thereof) in respect of any Note by the Issuer in accordance with the terms and conditions of the Notes is not practicable or permitted by reason of a Settlement Disruption Event subsisting, then the Share Delivery Date in respect of such Share Amount (or part thereof) shall be postponed to the first following Delivery Day in respect of which no such Settlement Disruption Event is subsisting and notice thereof shall be given in accordance with Condition 12 of the General Conditions, provided that the Issuer may elect in its sole discretion to satisfy its obligations in respect of the relevant Note by delivering or procuring the delivery of such Share Amount (or part thereof) using such other commercially reasonable manner as it may select and in such event the Share Delivery Date shall be such day as the Issuer deems appropriate in connection with delivery of such Share Amount (or part thereof) in such other commercially reasonable manner. No Noteholder shall be entitled to any payment whether of interest or otherwise on such Note in the event of any delay in the delivery of the Share Amount pursuant to this paragraph and no liability in respect thereof shall attach to the Issuer.

Where a Settlement Disruption Event affects some but not all of the Shares comprising the Share Amount, the Share Delivery Date for the Shares comprising such Share Amount which are not affected by the Settlement Disruption Event will be the originally designated Share Delivery Date.

For so long as delivery of the Share Amount (or part thereof) in respect of any Note is not practicable or permitted by reason of a Settlement Disruption Event, then in lieu of physical settlement and notwithstanding any other provision hereof, the Issuer may elect in its sole discretion to satisfy its obligations in respect of each Note by payment to the relevant Noteholder of the Disruption Cash Settlement Price on the third Business Day following the date that notice of such election is given to the Noteholders in accordance with Condition 12 of

the General Conditions. Payment of the Disruption Cash Settlement Price will be made in such manner as shall be notified to the Noteholders in accordance with Condition 12 of the General Conditions.

The Issuer shall give notice as soon as practicable to the Noteholders in accordance with Condition 12 of the General Conditions if a Settlement Disruption Event has occurred.

(iii) **Aggregate Share Amount**

The aggregate Share Amount to which a Noteholder may be entitled will be determined on the basis of the separate (for the avoidance of doubt, not aggregate) number of Notes held by the relevant Noteholder. The Issuer shall not be obliged to deliver fractions of a Share but shall be obliged to account for the Fractional Cash Amount of any such fractions to the relevant Noteholder on the Share Delivery Date and each such Share Amount to be delivered shall be rounded down to the next integral number of Shares.”

## **6 Automatic Early Redemption**

For the purposes of the Notes, if “Automatic Early Redemption” is specified as being applicable in the Final Terms, Condition 5 of the General Conditions shall be amended by the addition of a new Condition 5(o) as follows:

*“(o) Automatic Early Redemption:*

Unless previously redeemed or purchased and cancelled, if on any Automatic Early Redemption Valuation Date or during any Observation Period the Automatic Early Redemption Event occurs, then the Notes will be automatically redeemed in whole, but not in part, on the Automatic Early Redemption Date immediately following such Automatic Early Redemption Valuation Date or (in the case of the occurrence of an Automatic Early Redemption Event during an Observation Period) on the date that is five Business Days (or such other period as is specified in the applicable Final Terms) following the occurrence of such Automatic Early Redemption Event, and in any such case the Final Redemption Amount payable by the Issuer on such date upon redemption of each Note shall be an amount equal to the relevant Automatic Early Redemption Amount.”

## **7 Prescription**

For the avoidance of doubt, Condition 7 of the General Conditions shall apply to the Notes and claims for delivery of any Share Amount in respect of the Notes shall become void upon the expiry of five years from the Share Delivery Date.

## **PART 2: FORM OF FINAL TERMS FOR SHARE LINKED NOTES ISSUED BY ING AMERICAS ISSUANCE B.V.**

*Set out below is the form of Final Terms which will be completed for each Tranche of Share Linked Notes issued by ING Americas Issuance B.V. and guaranteed by ING Bank N.V. under the Programme.*

Final Terms dated [●]

### **ING Americas Issuance B.V.**

**Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]**

**issued pursuant to a**

**€80,000,000,000 Global Issuance Programme**

[The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that, except as provided in sub-paragraph (ii) below, any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a “Relevant Member State”) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer of the Notes may only do so in:

(i) in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer; or

(ii) in those Public Offer Jurisdictions mentioned in Paragraph 38 of Part A below, provided such person is one of the persons mentioned in Paragraph 38 of Part A below and that such offer is made during the Offer Period specified for such purpose therein.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances] ◇.

[The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a “Relevant Member State”) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances] ◇◇.

◇ [Only include if a non-exempt offer of Notes is anticipated.]

◇ ◇ [Only include if an exempt offer of Notes is anticipated.]

### **PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in Chapter 17, Part 1 and Chapter 18, Part 1 ([A/B]) of the Base Prospectus dated 11 July 2008 [which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the “Prospectus Directive”)]<sup>#</sup>. This document constitutes the Final Terms applicable to the issue of Notes described herein [for the purposes of Article 5.4 of the Prospectus Directive]<sup>#</sup> and must be read in conjunction with such Base Prospectus. Full information on the Issuer, the Guarantor and the offer of the Notes is only

available on the basis of the combination of these Final Terms and the Base Prospectus. Copies of the Base Prospectus may be obtained from ING Americas Issuance B.V.. Written or oral requests for such document should be directed to ING Americas Issuance B.V. c/o ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands or c/o ING Financial Holdings Corporation, 1325 Avenue of the Americas, New York, NY 10019, United States (Tel.: +1 (646) 424-6080).

*<sup>#</sup>[Only include if Notes are to be offered to the public within a member state of the EEA or to be admitted to trading on a regulated market situated or operating within such a member state, in each case in circumstances which would require the approval of a prospectus under the Prospective Directive.]*

*[The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date.]*

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in Chapter 17, Part 1 and Chapter 18, Part 1 ([A/B]) of the Base Prospectus dated [original date]. This document constitutes the Final Terms of the Notes described herein [for the purposes of Article 5.4 of the Prospectus Directive (Directive 2003/71/EC) (the “Prospectus Directive”)]<sup>#</sup> and must be read in conjunction with the Base Prospectus dated [current date] [which constitutes a base prospectus for the purposes of the Prospectus Directive]<sup>#</sup>, save in respect of the Conditions which are extracted from the Base Prospectus dated [original date] and are attached hereto. Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectuses dated [original date] and [current date]. Copies of the Base Prospectuses may be obtained from ING Americas Issuance B.V. Written or oral requests for such documents should be directed to ING Americas Issuance B.V. c/o ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands or c/o ING Financial Holdings Corporation, 1325 Avenue of the Americas, New York, NY 10019, United States (Tel.: +1 (646) 424-6080).]

*[Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or sub-paragraphs. Italics denote directions for completing the Final Terms.]*

*[When completing any final terms, or adding any other final terms or information, consideration should be given as to whether such terms or information constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.]*

## GENERAL DESCRIPTION OF THE NOTES

- |   |  |   |
|---|--|---|
| 1 | Issuer   | ING Americas Issuance B.V.  |
| 2 | Guarantor  | ING Bank N.V.   |
| 3 | [(i)] Series Number:                                       | [•]   |
|   | [(ii)] Tranche Number:                                     | [•]   |
|   |  | <i>(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible)</i> |
| 4 | Specified Currency or Currencies:                          | [•]   |
| 5 | Aggregate Nominal Amount [of Notes admitted to trading]**: | [•]   |
|   | (i) Tranche:   | [•]   |
|   | (ii) Series:   | [•]   |
|   |  | <i>(If amount is not fixed, need to give description of the</i>   |

- arrangements and time for announcing to the public the amount of the offer here)*
- 6 Issue Price: [●] per cent. of the Aggregate Nominal Amount [plus accrued interest from *[insert date]* (*in the case of fungible issues only, if applicable*)] [plus accrued interest of [●] in respect of the [notes/bonds] underlying the Notes, making a total Issue Price of [●] per [●] in Nominal Amount of the Notes (*if there is an interest bearing obligation (such as a Reference Obligation in the case of Credit Linked Notes)*)]
- 7 Offer price, offer period and application process: [Applicable/Not Applicable]
- (If applicable state that the offer price will be equal to the Issue Price or give an indication of the expected price at which the Notes will be offered or the method of determining the price and its process for disclosure)*
- [If applicable, use the following text amended/completed as appropriate: The subscription period for the Notes is from and including [●] ([●] CET) to and including [●] ([●] CET). The Issuer reserves the right to close the subscription period earlier.*
- Investors may subscribe for the Notes through branches of the Issuer [and [●] in [●]]. Investors may not be allocated all of the Notes for which they apply. The offering may, at the discretion of the Issuer, be cancelled at any time prior to the Issue Date.)]*
- (If relevant give time period during which the offer will be open and description of the application process)*
- (If relevant need to give a description of the possibility of reducing subscriptions and the manner for refunding excess amounts paid by applicants)*
- (If relevant give details of any conditions to which the offer is subject)*
- (If relevant give details of procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised).*
- [See further paragraph 38]*
- 8 Details of minimum and maximum amount of application: [Applicable/Not Applicable]
- (If relevant need to give details of the minimum and/or maximum amount of application permitted)*
- (Can be given either in number of Notes or aggregate amount to invest)*
- 9 (i) Specified Denominations: [●]
- [Where multiple denominations above €50,000 (or equivalent) are being used the following sample wording*

*should be followed: [€50,000] and integral multiples of [€1,000] in excess thereof [up to and including [€99,000]. No Notes in definitive form will be issued with a denomination above [€99,000]]\*.]*

*\*[Delete if Notes being issued in registered form.]*

- |  |   |
|--|---|
| (ii) Calculation Amount:   | [Not Applicable]<br>[Applicable]<br><br><i>[If only one Specified Denomination, state not applicable. If more than one Specified Denomination, state applicable and insert the highest common factor]</i> |
| 10 [(i)] Issue Date [and Interest Commencement Date]:                | [●]   |
| [(ii) Interest Commencement Date (if different from the Issue Date): | [●]   |
| 11 Maturity Date:  | <i>[Fixed rate - specify date/Floating rate - Interest Payment Date falling in or nearest to [specify month and year]]</i>  |
| 12 Interest Basis:   | [[●] per cent.- Fixed Rate]<br>[[LIBOR/EURIBOR] +/- [●] per cent.<br>Floating Rate]<br>[Zero Coupon]<br>[Dual Currency Interest]<br><i>[specify other]</i><br>(further particulars specified below)       |
| 13 Redemption/Payment Basis:   | [Redemption at par]<br>[Dual Currency Redemption]<br>[Partly Paid]<br>[Instalment]<br><i>[specify other]</i><br>(further particulars specified below)   |
| 14 Change of Interest Basis or Redemption/<br>Payment Basis:         | [Not applicable]<br>[Applicable] <i>[Specify details of any provision for change of Notes into another interest or redemption payment basis]</i>  |
| 15 Put/Call Options:   | [Not Applicable]<br>[Noteholder Put]<br>[Issuer Call]<br>(further particulars specified below)]   |
| 16 Date [Board] approval for issuance of<br>Notes obtained:          | [●] [and [●], respectively]   |
| 17 Method of distribution:   | [Syndicated/Non-syndicated]   |
| <b>PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE</b>              |   |
| 18 <b>Fixed Rate Note Provisions:</b>                                | [Applicable/Not Applicable]<br><i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>  |

- (i) Rate[(s)] of Interest: [●] per cent. per annum  
*(If payable other than annually, consider amending Condition 3 of the General Conditions)*
- (ii) Interest Payment Date(s): [[●] in each year up to and including the Maturity Date]/[specify other] [, subject to adjustment in accordance with [the Modified Following Business Day Convention (Unadjusted)] (as defined in Condition 3(b) of the General Conditions)]  
*(NB: This will need to be amended in the case of long or short coupons)*
- (iii) Fixed Coupon Amount(s): [[●] per [●] in Nominal Amount] [For each Fixed Interest Period, as defined in Condition 3(a) of the General Conditions, the Fixed Coupon Amount will be an amount equal to the [Specified Denomination/Calculation Amount] multiplied by the Rate of Interest multiplied by the Day Count Fraction with the resultant figure being rounded to the nearest sub-unit of the Specified Currency, half of any such sub-unit being rounded [upwards/downwards]]
- (iv) Broken Amount(s): *[Insert particulars of any initial or final broken interest amounts per Specified Denomination (or Calculation Amount if one is specified in these Final Terms) which do not correspond with the Fixed Coupon Amount[s] and specify which Interest Payment Date(s) they are payable on]*
- (v) Day Count Fraction: [30/360 or Actual/Actual [(ICMA)] or specify other]  
*[If using Day Count Fraction other than 30/360 or Actual/Actual (ICMA), then either define it here or (if it is used in Condition 3(b) of the General Conditions) specify it has the meaning ascribed in Condition 3(b) of the General Conditions.]*
- (vi) Determination Date(s): [●] in each year  
*[Insert regular interest payment dates ignoring issue date or maturity date in the case of a long or short first or last coupon]*  
*(NB: This will need to be amended in the case of regular interest payment dates which are not of equal duration)*  
*(NB: Only relevant where Day Count Fraction is Actual/Actual (ICMA))*
- (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: [None/Aggregate Nominal Amount Determination is applicable/Give details]  
*(Specify Aggregate Nominal Amount Determination if, when interest is to be determined for a period other than a Fixed Interest Period, it is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or*



	<i>the Calculation Amount if one is specified in these Final Terms))</i>
<b>19 Floating Rate Note Provisions:</b>	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(i) Specified Period(s)/Specified Interest Payment Dates:	[●]
(ii) Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention/ <i>[specify other]</i> ]
(iii) Additional Business Centre(s):	[No Additional Business Centres/ <i>specify other</i> ]
(iv) Manner in which the Rate of Interest and Interest Amount(s) is/are to be determined:	[Screen Rate Determination/ISDA Determination/ <i>specify other</i> ]
(v) Party responsible for calculating the Rate of Interest and Interest(s) Amount:	[Agent/Calculation Agent/ <i>specify other</i> ]
(vi) Screen Rate Determination:	[Applicable/Not Applicable]
— Reference Rate:	[●] <i>(Either LIBOR, EURIBOR or other, although additional information is required if other - including any amendment to fallback provisions in the Agency Agreement)</i>
— Interest Determination Date(s):	[●] <i>(Second London business day prior to the start of each Interest Period if LIBOR (other than euro LIBOR or Sterling LIBOR), first day of each Interest Period if sterling LIBOR and the second day on which the TARGET System is open prior to the start of each Interest Period if EURIBOR or euro LIBOR)</i>
— Relevant Screen Page:	[●] <i>(In the case of EURIBOR, if not Reuters Page EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately)</i>
(vii) ISDA Determination:	[Applicable/Not Applicable]
— Floating Rate Option:	[●]
— Designated Maturity:	[●]
— Reset Date:	[●]
(viii) Margin(s):	[+/-] [●] per cent. per annum
(ix) Minimum Rate of Interest:	[●] per cent. per annum
(x) Maximum Rate of Interest:	[●] per cent. per annum

- (xi) Day Count Fraction: [Actual/Actual  
Actual/Actual (ISDA)  
Actual/365 (Fixed)  
Actual/365 (Sterling)  
Actual/360  
30/360  
360/360  
Bond Basis  
30E/360  
Eurobond Basis  
30E/360 (ISDA)  
[Other - *specify*]  
(*see Condition 3 of the General Conditions for alternatives*)]
- (xii) Fall back provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the General Conditions: [None/Aggregate Nominal Amount Determination is applicable/*Give details*]  
(*Specify Aggregate Nominal Amount Determination if the Interest Amount is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms)*)
- 20 **Zero Coupon Note Provisions:** [Applicable/Not Applicable]  
(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
- (i) Early Redemption Amount: [Amortised Face Amount in accordance with Condition 5(e)(iii) of the General Conditions, and Accrual Yield is [●] per cent. per annum and Reference Price is [●]]  
[Fair Market Value in accordance with Condition 5(e)(iv) of the General Conditions]  
(*If using Fair Market Value, specify if the fair market value of the Note is not to be determined two Business Days prior to the date fixed for redemption*)  
(*If using Fair Market Value, specify if the liquidation value (if any), whether positive or negative, of any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions, are not to be taken into account when determining Fair Market Value*)
- (ii) Reference Price: [●]
- (iii) Any other formula/basis of [●]

determining amount payable:

- (iv) Day Count Fraction in relation to Early Redemption Amounts and late payment: [Condition 5(j) of the General Conditions applies/ *specify other*]  
(Consider applicable Day Count Fraction if not U.S. dollar denominated)
- 21 **Dual Currency Interest Note Provisions:** [Applicable/Not Applicable]  
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Rate of Exchange/method of calculating Rate of Exchange: [give details]
- (ii) Calculation Agent, if any, responsible for calculating the interest payable (if other than the Issuer): [●]
- (iii) Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable: [●]
- (iv) Person at whose option Specified Currency(ies) is/are payable: [●]  
*[If Notes other than Medium Term Notes bear interest, specify the necessary interest provisions in paragraphs 18, 19, 20 or 21, as appropriate]*

## PROVISIONS RELATING TO REDEMPTION

- 22 **Issuer Call:** [Applicable/Not Applicable] (If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Optional Redemption Date(s): [●]
- (ii) Optional Redemption Amount of each Note and method, if any, of calculation of such amount(s) of each Note: [●] per [Note of [●] Specified Denomination] [Calculation Amount]
- (iii) If redeemable in part:
- (a) Minimum Redemption Amount of each Note: [●]
- (b) Maximum Redemption Amount of each Note: [●]
- (iv) Notice period (if other than as set out in the General Conditions): [●]  
(N.B. *If setting notice periods which are different to those provided in the General Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent*)

- 23 Noteholder Put: [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Optional Redemption Date(s): [●]
- (ii) Optional Redemption Amount of each Note and method, if any, of calculation of such amount(s) of each Note: [●] per [Note of [●] Specified Denomination] [Calculation Amount]
- (iii) Notice period (if other than as set out in the General Conditions): [●]  
*(N.B. If setting notice periods which are different to those provided in the General Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)*
- 24 Final Redemption Amount of each Note: [[●] per [Note of [●] Specified Denomination] [Calculation Amount]/specify other]
- 25 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 5(e) of the General Conditions): [●]  
[Early Redemption Amount to be equal to Fair Market Value as set out in Condition 5(e) of the General Conditions]  
*(Specify if the fair market value of the Note is not to be determined two Business Days prior to the date fixed for redemption)*  
*(If using Fair Market Value, specify if the liquidation value (if any), whether positive or negative, of any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions, are not to be taken into account when determining Fair Market Value)*
- (ii) Notice period (if other than as set out in the General Conditions): [●]  
*(N.B. If setting notice periods which are different to those provided in the General Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)*
- (iii) Other (Condition 5(k) of the General Conditions): [Applicable/Not applicable] *[If the Notes are to be redeemed in circumstances not specified in the General Conditions (for example, if they are to be subject to automatic redemption if an interest rate benchmark exceeds a certain level), specify those here]*

## GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 26 Form of Notes: [Bearer Notes:  
New Global Note: [Yes/No] (*Elect “yes” opposite “New Global Note” only if you have elected “yes” to the Section in Part B under the heading “Operational Information” entitled “Intended to be held in a manner which would allow Eurosystem eligibility”*)  
Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes [on 60 days’ notice given at any time/only on the occurrence of an Exchange Event.]  
[Temporary Global Note exchangeable for Definitive Notes (Bearer Notes only) on and after the Exchange Date.]  
[Permanent Global Note exchangeable for Definitive Notes (Bearer Notes only) on 60 days’ notice given at any time/only on the occurrence of an Exchange Event.]]  
[Registered Notes:  
Reg. S Global Note (U.S.\$[●] nominal amount)/ Rule 144A Global Note (U.S.\$[●] nominal amount) (Restricted Notes)]  
[Definitive Notes:  
[K/CF/Standard Euromarket]]
- 27 Additional Financial Centre(s) or other special provisions relating to Payment Days: [Not Applicable/*give details*]  
(*Note that this paragraph relates to the place of payment and not Interest Period end dates to which sub-paragraphs 19(i) and 19(iii) relate*)
- 28 Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes (and dates on which such Talons mature): [Yes/No. *If yes, give details*]  
(*Talons should be specified if there will be more than 26 coupons or if the total interest payments may exceed the principal due on early redemption*)
- 29 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/*give details*]  
(*N.B. A new form of Temporary Global Note and/or Permanent Global Note may be required for Partly Paid issues*)
- 30 Details relating to Instalment Notes:  
(i) Instalment Amount(s): [Not Applicable/*give details*]  
(ii) Instalment Date(s): [Not Applicable/*give details*]
- 31 Redenomination: Redenomination [not] applicable  
(*If Redenomination is applicable, specify the applicable Day Count Fraction and any provisions necessary to deal with*)

*floating rate interest calculation (including alternative reference rates)]*

- 32 Other final terms: [Not Applicable/give details]  
*[specify Calculation Agent if other than Issuer] (when adding any other final terms consideration should be given as to whether such terms constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive)*

## DISTRIBUTION

- 33 (i) If syndicated, names [and addresses]\* of Managers [and underwriting commitments]\*: [Not Applicable/give names, addresses and underwriting commitments]  
*(Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a “best efforts” basis if such entities are not the same as the Managers.)*
- (ii) [Date of Syndication Agreement: [•]]\*  
 [(ii)/(iii)] Stabilising Manager (if any): [•]
- 34 If non-syndicated, name [and address]\* of relevant Dealer: *[specify name [and address]\* of dealer/Not applicable. The Notes are not being underwritten by any Dealer(s). (i.e. if Notes are to be directly sold by the Issuer)]*
- 35 Total commission and concession: [•] per cent. of the Aggregate Nominal Amount\*\*\*
- 36 Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable: [TEFRA D/TEFRA C/TEFRA not applicable]
- 37 Additional selling restrictions: [•]
- 38 (i) Simultaneous offer: [Not Applicable/give details]  
*(If the offer is being made simultaneously in the markets of two or more countries and if a tranche has been reserved for certain of these, indicate such tranche)*
- (ii) Non-exempt offer: [Not Applicable] [An offer of Notes may be made by the Managers [and *[specify, if applicable]*] other than pursuant to Article 3(2) of the Prospectus Directive in *[specify relevant Member State(s) - which must be jurisdiction(s) where the Base Prospectus has been approved and published and/or passported]* (“Public Offer Jurisdictions”) during the period from *[specify date]* until *[specify date]* (“Offer Period”). See further paragraph 6.
- 39 Process for notification to applicants of amount allotted and indication whether dealing may begin before notification is made: [•]

## 40 FX, BENCHMARK, FX CONVERTIBILITY EVENT, FX TRANSFERABILITY EVENT AND TAX EVENT PROVISIONS

### (i) FX Provisions:

*[specify as applicable or delete if N/A]*

- Scheduled Valuation Date: *[specify]*
- Primary FX Rate: *[specify, including the time of day on which the exchange rate is to be taken]* [Not applicable]
- Fallback FX Rate: *[specify, including the time of day on which the exchange rate is to be taken]* [Not applicable]
- FX Market Disruption Event period: *[specify if other than the period ending 30 calendar days following the relevant Scheduled Valuation Date or the other relevant date on which any amount is to be determined by reference to the Primary FX Rate]* [In accordance with Condition 19 of the General Conditions]
- Maximum Period of Postponement: *[specify if other than the period which begins on a Scheduled Valuation Date or on any other date on which any amount is to be determined by reference to the Primary FX Rate and ends on the first calendar day following the period of 30 calendar days following such Scheduled Valuation Date or such other date]* [In accordance with Condition 19 of the General Conditions]
- Unscheduled Holiday postponement period: *[specify if other than the period ending 30 calendar days following the relevant Scheduled Valuation Date or the other relevant date on which any amount is to be determined by reference to the Primary FX Rate]* [In accordance with Condition 19 of the General Conditions]
- Unscheduled Holiday Jurisdiction: *[specify]* [Not applicable]
- Relevant FX Amount payment date: *[specify if Relevant FX Amount not to be paid two Business Days following the day on which it is determined by the Calculation Agent]* [In accordance with Condition 19 of the General Conditions]
- Relevant Currency: *[specify]*

### (ii) Benchmark Provisions:

*[specify as applicable or delete if N/A]*

- Scheduled Valuation Date: *[specify]*
- Primary Benchmark: *[specify including the time of day on which the benchmark is to be measured]* [Not applicable]
- Fallback Benchmark: *[specify including the time of day on which the benchmark is to be measured]* [Not applicable]
- Relevant Benchmark Amount [Applicable/Not applicable]

## Postponement Provisions:

- Maximum period of postponement of Relevant Benchmark Amount calculation: *[specify if other than eight Business Days]* [In accordance with Condition 19 of the General Conditions]
- Relevant Benchmark Amount payment date: *[specify if Relevant Benchmark Amount not to be paid two Business Days following the day on which it is determined by the Calculation Agent]* [In accordance with Condition 19 of the General Conditions]
- Relevant Currency: *[specify]*

**(iii) FX Convertibility Event Provisions:** *[specify as applicable or delete if N/A]*

- Relevant Currency: *[specify]*
- Relevant Jurisdiction: *[specify]*
- Other: [Applicable / Not applicable] *[If the Issuer is not to be entitled to all amounts in any account opened by it pursuant to Condition 19(c)(i) of the General Conditions if it cannot or cannot reasonably make payment on the Notes for a period of five years from the date on which payment was originally due to be made, or if a period other than five years is to apply, then give details here]*

**(iv) FX Transferability Event Provisions:** *[specify as applicable or delete if N/A]*

- Relevant Currency: *[specify]*
- Relevant Jurisdiction: *[specify]* [Not applicable]
- Other: [Applicable / Not applicable] *[If the Issuer is not to be entitled to all amounts in any account opened by it pursuant to Condition 19(c)(i) of the General Conditions if it cannot or cannot reasonably make payment on the Notes for a period of five years from the date on which payment was originally due to be made, or if a period other than five years is to apply, then give details here]*

**(v) Tax Event Provisions:** *[specify as applicable or delete if N/A]*

- Relevant Currency: *[specify]*
- Relevant Jurisdiction: *[specify]* [Not applicable]

**41 SHARE LINKED PROVISIONS**

*[The following apply to Notes linked to a single share only:*

- Automatic Early Redemption: [Applicable/ Not Applicable]  
*[If not applicable, delete the automatic early redemption provisions which follow]*
- Automatic Early Redemption Amount: *[specify or delete if N/A]*



— Automatic Date(s):	Early	Redemption	[specify date(s) or delete if N/A] <i>[If Notes may be redeemed as a result of an Automatic Early Redemption Event during an Observation Period, then specify if redemption is not to take place five Business Days after the Automatic Early Redemption Event]</i>
— Automatic Event:	Early	Redemption	[greater than/ greater than or equal to/ less than/ less than or equal to/ other-specify] [complete as appropriate]
— Automatic Price:	Early	Redemption	[specify or delete if N/A]
— Automatic Rate:	Early	Redemption	[specify or delete if N/A]
— Automatic Valuation Date(s):	Early	Redemption	[specify date(s) or delete if N/A]
Averaging Dates:			[specify date(s) or delete if N/A]
Barrier Level:			[specify as <i>[[●] per cent. of Initial Share Price]</i> or delete if N/A]
Business Day:			[specify as [a day on which (i) commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in [●] [and (ii) which is a TARGET Business Day].
Constant Monitoring:			[specify as applicable and delete “Valuation Time Only” below or delete if N/A]
Exchange:			[specify]
Expiration Date:			[specify date or delete if N/A]
Final Share Price:			[specify if fallback provisions in Chapter 18, Part 1(A), not to apply or state if N/A]
Initial Share Price:			[specify if fallback provisions in Chapter 18, Part 1(A), not to apply or state if N/A]
Observation Date(s):			[specify or delete if N/A]
Observation Period:			[specify as [the period from and including the Issue Date, Strike Date or [●] to and including the Expiration Date or [●]] or delete if N/A]
Share Amount:			[specify formula or delete if N/A]
Share Currency			[specify]
Share Delivery:			[specify as applicable or delete if N/A; if applicable, specify in which circumstances share delivery may occur (at the option of the Issuer; if share price reaches certain level, etc.)]

Share Delivery Date: [specify or delete if N/A], subject to Condition 5(n)(ii) of the General Conditions and, if such day is not a Delivery Day, the first succeeding Delivery Day.

Share Issuer: [specify]

Shares: [name and short description of type of shares] issued by the Share Issuer (ISIN: [●]).

Strike Date: [specify or delete if N/A]

Strike Price: [specify or delete if N/A]

Valuation Time Only: [specify as applicable and delete “Constant Monitoring” above or delete if N/A]

[Insert any other relevant terms]]

***[The following apply to Notes linked to a Basket of Shares only:***

Automatic Early Redemption: [Applicable/ Not Applicable]  
*[If not applicable, delete the automatic early redemption provisions which follow]*

— Automatic Early Redemption Amount: [specify or delete if N/A]

— Automatic Early Redemption Date(s): [specify date(s) or delete if N/A]  
*[If Notes may be redeemed as a result of an Automatic Early Redemption Event during an Observation Period, then specify if redemption is not to take place five Business Days after the Automatic Early Redemption Event]*

— Automatic Early Redemption Event: [specify whether the Automatic Early Redemption Event is triggered by the Price of one or more Shares in the Basket; specify the applicable Share(s)]  
 [greater than/ greater than or equal to/ less than/ less than or equal to/ other-specify]  
 [complete as appropriate]

— Automatic Early Redemption Price(s): [specify or delete if N/A]

— Automatic Early Redemption Rate: [specify or delete if N/A]

— Automatic Early Redemption Valuation Date(s): [specify date(s) or delete if N/A]

Averaging Dates: [specify dates or delete if N/A]

Barrier Level: [specify as [[●] per cent. of Initial Share Price] or delete if N/A]

“Basket” means a basket composed of Shares in the relative [proportions/numbers of Shares] of each Share Issuer specified below:

[Insert details of:

- Share Issuer
- [Proportion/number of Shares]
- ISIN number
- Exchange]

Business Day:

*[specify as [a day on which (i) commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in [●] [and (ii) which is a TARGET Business Day].*

Constant Monitoring:

*[specify as applicable and delete “Valuation Time Only” below or delete if N/A]*

Exchange:

*[specify]*

Expiration Date:

*[specify date or delete if N/A]*

Final Share Price:

*[specify if fallback provisions in Chapter 18, Part 1(B) not to apply or state if N/A]*

Initial Share Price:

*[specify if fallback provisions in Chapter 18, Part 1(B) not to apply or state if N/A]*

Observation Date(s):

*[specify or delete if N/A]*

Observation Period:

*[specify as [the period from and including the Issue Date, Strike Date or [●] to and including the Expiration Date or [●]] or delete if N/A]*

Share Amount:

*[specify formula or delete if N/A]*

Share Currency:

*[specify]*

Share Delivery:

*[specify as applicable or delete if N/A; if applicable, specify in which circumstances share delivery may occur (at the option of the Issuer; if share price reaches certain level, etc.)]*

Share Delivery Date:

*[specify or delete if N/A], subject to Condition 5(n)(ii) of the General Conditions and, if such day is not a Delivery Day, the first succeeding Delivery Day.*

Share Issuer:

*[specify]*

Shares:

*[name and short description of type of shares] issued by the Share Issuer (ISIN: [●]).*

Strike Date:

*[specify or delete if N/A]*

Strike Price:

*[specify or delete if N/A]*

Valuation Time Only

*[specify as applicable and delete “Constant Monitoring” above or delete if N/A]*

*[Insert any other relevant terms]]*

**PURPOSE OF FINAL TERMS**

These Final Terms comprise the final terms required for the issue [and] [public offer in the Public Offer Jurisdictions] [and] listing and admission to trading on Euronext Amsterdam/the Luxembourg Stock Exchange/ *specify relevant regulated market*] of the Notes described herein pursuant to the €80,000,000,000 Global Issuance Programme of ING Bank N.V., Postbank Groen N.V., ING Bank (Australia) Limited, ING Bank of Canada, ING (US) Issuance LLC and ING Americas Issuance B.V.]

**[STABILISATION]**

In connection with the issue of the Notes, *[insert name of stabilising manager]* (the “Stabilising Manager”) (or persons acting on behalf of the Stabilising Manager) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager (or persons acting on behalf of the Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the final terms (in the case of Notes convertible or exchangeable into shares or into other securities equivalent to shares) or terms (in all other cases) of the offer of the Tranche of Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the Notes and 60 days after the date of the allotment of the Notes. Such stabilisation action or over-allotment shall be conducted in accordance with all applicable laws and rules.]

**RESPONSIBILITY**

[Subject as set out in the following sentence, each of the] [Each of the] Issuer and the Guarantor accepts responsibility for the information contained in these Final Terms. *[[●] has been extracted from [●].* Each of the Issuer and the Guarantor confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [●], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the Issuer:

ING AMERICAS ISSUANCE B.V.

By: .....

*Duly authorised*

Signed on behalf of the Guarantor:

ING BANK N.V.

By: .....

*Duly authorised*

**PART B – OTHER INFORMATION****1 LISTING**

- (i) Listing: [Euronext Amsterdam/the Luxembourg Stock Exchange/other (specify)/ None]
- (ii) Admission to trading: [Application [has been made] [will be made] for the Notes to be admitted to trading on [Euronext Amsterdam/ the Luxembourg Stock Exchange/other (specify)] with effect from [●].]  
[Not Applicable.]  
[(Where documenting a fungible issue need to indicate that original securities are already admitted to trading.) \*]
- (iii) Estimate of total expenses related to admission to trading:\*\* [●]\*\*

**2 RATINGS**

- Ratings: [The Notes will not be rated]  
[The Notes to be issued have been rated:  
[S & P: [●]]  
[Moody's: [●]]  
[Fitch: [●]]  
[[Other]: [●]]  
*[Include here a brief explanation of the meaning of the ratings if this has previously been published by the rating provider]\*\*\**  
(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating)]

**3 [NOTIFICATION]**

The Netherlands Authority for Financial Markets has provided the *[names of competent authorities of host Member States]* with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive.]

**4 [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]]**

Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:

“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.”

*(If there are any material/conflicting interests, for example for dealers or distributors, then describe those in this section)*

## **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 - if reasons for offer different from making profit and/ or hedging certain risks will need to include those reasons here)]*

[(ii) Estimated net proceeds

[●]

*(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)*

[(iii) Estimated total expenses

[●]. [Include breakdown of expenses]

*(If the Notes are derivative securities to which Annex XII of the Prospectus Directive Regulation applies it is only necessary to include disclosure of net proceeds and total expenses at (ii) and (iii) above where disclosure is included at (i) above.)*

*[Indicate the amount of any expenses and taxes specifically charged to the subscribers or purchasers]*

## **6 [YIELD (Fixed Rate Notes only)]**

Indication of yield:

[●]

*[Calculated as [include details of method of calculation in summary form] on the Issue Date.]\*\*\**

*As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]*

## **7 [HISTORIC INTEREST RATES (Floating Rate Notes only)]\***

Details of historic [LIBOR/EURIBOR/other] rates can be obtained from Reuters.]

*If the Notes have a derivative component in the interest payment, need to include a clear and comprehensive explanation to help investors understand how the value of their investment is affected by the value of the underlying instrument(s).*

**8 INFORMATION CONCERNING THE UNDERLYING**

*[Need to include details of where information on the past and future performance and volatility of the underlying shares can be obtained, the name of the issuer(s) of the underlying share(s) and ISIN/other identification code of the underlying share(s) and (unless the Notes have a denomination of at least €50,000 or can only be acquired for at least €50,000 per security) a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident]*

**9 [PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT (Dual Currency Notes only)\***

*Need to include details of where past and future performance and volatility of the relevant rate[s] can be obtained and a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident]*

**10 [RESULTS OF THE OFFER]**

*[If public offer, need to include full description of the manner in which, and date on, results of the offer are to be made public]*

**11 POST-ISSUANCE INFORMATION**

*[Indicate whether or not Issuer intends to provide post-issuance information. If so, specify what information will be reported and where such information can be obtained.]*

**12 OPERATIONAL INFORMATION**

- |   |   |
|---|---|
| (i) Intended to be held in a manner which would allow Eurosystem eligibility: | [Yes/No]<br><br>[Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the International Central Securities Depositories as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.][include this text if “yes” selected in which case the Notes must be issued in New Global Note form] |
| (ii) ISIN CODE:   | [●]   |
| (iii) Common Code:  | [●]   |
| (iv) Fondscod:  | [●] [Not Applicable]  |
| (v) WKN Code:   | [●] [Not Applicable]  |
| (vi) Other relevant code:   | [●] [Not Applicable]  |
| (vii) Clearing system(s):   | [Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme] [Euroclear Netherlands] [Other] [Not applicable]  |
| (viii) Delivery   | Delivery [against/free of] payment<br><i>(Include details of any other method and time limits for</i>   |

*paying up and delivering the Notes)*

- (ix) Names and addresses of additional ☐ Paying Agent(s) (if any):
- (x) Name and address of Calculation Agent ☐ (if other than the Issuer):

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Notes:

- [\* Not required if the minimum denomination is at least €50,000 and the Notes are not “derivatives” for the purposes of the Prospectus Directive.]
- [\*\* Not required if the minimum denomination is less than €50,000.]
- [\*\*\* Not required if the minimum denomination is at least €50,000.]



## CHAPTER 19: INDEX LINKED NOTES ISSUED BY ING AMERICAS ISSUANCE B.V.

### PART 1 (A): TERMS AND CONDITIONS OF NOTES LINKED TO A SINGLE INDEX

The terms and conditions applicable to Notes linked to a single index issued by ING Americas Issuance B.V. and guaranteed by ING Bank N.V. shall comprise the Terms and Conditions of the Medium Term Notes issued by ING Americas Issuance B.V. and guaranteed by ING Bank N.V. set out in Chapter 17, Part 1 (the “General Conditions”) and the additional Terms and Conditions set out below (the “Single Index Linked Conditions”), in each case subject to completion and/or amendment in the applicable Final Terms. In the event of any inconsistency between the General Conditions and the Single Index Linked Conditions, the Single Index Linked Conditions set out below shall prevail. In the event of any inconsistency between (i) the General Conditions and/or the Single Index Linked Conditions and (ii) the Final Terms, the Final Terms shall prevail.

#### 1 Final Redemption

Subject to any applicable automatic redemption and/or early redemption and/or put options and/or call options set forth in the Final Terms not having occurred prior to any applicable date specified therein, for the purposes of Condition 5(a) of the General Conditions the Final Redemption Amount payable per Note on the Maturity Date (subject to the provisions of Condition 5(l) and 5(m) of the General Conditions) shall be an amount in the Specified Currency determined by the Calculation Agent as set forth in the Final Terms.

#### 2 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.

**“Automatic Early Redemption Amount”** means, if “Automatic Early Redemption” is specified as being applicable in the Final Terms, (a) an amount specified as such in the applicable Final Terms or, if no such amount is specified, (b) an amount per Specified Denomination equal to the product of (i) the Specified Denomination and (ii) the relevant Automatic Early Redemption Rate relating to that Automatic Early Redemption Date.

**“Automatic Early Redemption Date(s)”** means, if “Automatic Early Redemption” is specified as being applicable in the Final Terms, each of the date(s) specified as such in the applicable Final Terms, subject in each case to adjustment in accordance with Condition 5(l) of the General Conditions.

**“Automatic Early Redemption Event”** means, if “Automatic Early Redemption” is specified as being applicable in the Final Terms, (unless otherwise specified in the applicable Final Terms) that the Index Level is, as specified in the applicable Final Terms, (i) “greater than”, (ii) “greater than or equal to”, (iii) “less than” or (iv) “less than or equal to” the Automatic Early Redemption Level.

**“Automatic Early Redemption Level”** means, if “Automatic Early Redemption” is specified as being applicable in the Final Terms, the Index Level specified as such or otherwise determined in the applicable Final Terms.

**“Automatic Early Redemption Rate”** means, in respect of any Automatic Early Redemption Date and if “Automatic Early Redemption” is specified as being applicable in the Final Terms, the rate specified as such in the applicable Final Terms.

**“Automatic Early Redemption Valuation Date(s)”** means, if “Automatic Early Redemption” is specified as being applicable in the Final Terms, each of the date(s) specified as such in the applicable Final Terms or, if any such Automatic Early Redemption Valuation Date is not a Scheduled Trading Day, the next following Scheduled Trading Day, in each case subject to adjustment in accordance with Condition 5(l) of the General Conditions.

**“Averaging Dates”** means, each of the dates set forth in the Final Terms, if any, or if any such date is not a Scheduled Trading Day, the next following Scheduled Trading Day, in each case subject to Condition 5(l) of the General Conditions.

**“Change in Law”** means that, on or after the Issue Date (or as otherwise set forth in the Final Terms) (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) if “Multi-Exchange Index” is specified in the Final Terms, the Index Sponsor fails to publish the level of the Index or, if “Non Multi-Exchange Index” is specified in the Final Terms, the Exchange fails to open for trading during its regular trading session, (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, if “Non Multi-Exchange Index” is specified in the Final Terms, the Exchange specified in the Final Terms or, if “Multi-Exchange Index” is specified in the Final Terms, 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, if “Multi-Exchange Index” is specified in the Final Terms, any security comprised in the Index on any relevant Exchange or, if “Non Multi-Exchange Index” is specified in the Final Terms, securities that comprise 20 per cent. or more of the level of the Index on the Exchange or (ii) to effect transactions in, or obtain market values for, futures or options contracts relating to the Index on any relevant Related Exchange.

**“Expiration Date”** means the date (if any) specified as such in the Final Terms, or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day, in each case subject to Condition 5(l) of the General Conditions.

**“Index”** means the index specified in the Final Terms, 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 level of the Index, as calculated and published by the Index Sponsor, (i) if “Constant Monitoring” is specified as being applicable in the Final Terms, at any given time on such Scheduled Trading Day or (ii) if “Official Closing Level Only” is specified as being applicable in the Final Terms, the official closing level of the Index on such Scheduled Trading Day.

**“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 either (x) the index sponsor specified in the Final Terms or such other 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 or (y) if no such index sponsor is specified in the Final Terms, then 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.

**“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, if “Multi-Exchange Index” is specified in the Final Terms, 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.

**“Observation Date”** means each date, if any, specified as such in the Final Terms, or if any such date is not a Scheduled Trading Day, the next following Scheduled Trading Day, in each case subject to Condition 5(l) of the General Conditions.

**“Observation Period”** has the meaning ascribed to it in the Final Terms.

**“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 (i) if “Multi-Exchange Index” is specified in the Final Terms, 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 and (ii) if “Non Multi-Exchange Index” is specified in the Final Terms, any day on which the Exchange and each Related Exchange is scheduled to be open for trading for its regular trading session.

**“Strike Date”** means the date (if any) specified as such in the Final Terms, or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day, in each case subject to Condition 5(l) of the General Conditions.

**“Strike Price”** means the price (if any) specified as such in the Final Terms.

**“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) if “Multi-Exchange Index” is specified in the Final Terms, on any relevant Exchange(s) relating to any security comprised in the Index or, if “Non Multi-Exchange Index” is specified in the Final Terms, on the Exchange relating to securities that comprise 20 per cent or more of the level of 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 5(l) of the General Conditions) the Valuation Time shall be such actual closing time.

### 3 Disrupted Days

For the purposes of the Notes, Condition 5 of the General Conditions shall be amended by the addition of a new Condition 5(l) as follows:

*“(l) Disrupted Days*

If the Calculation Agent determines that the Strike Date, the Expiration Date, any Averaging Date, any Automatic Early Redemption Valuation Date or any Observation Date, as the case may be, in respect of the Index is a Disrupted Day, then the Strike Date, the Expiration Date, such Averaging Date, such Automatic Early Redemption Valuation 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

Calculation Agent of the occurrence of a Disrupted Day, would have been the Strike Date, the Expiration Date, such Averaging Date, such Automatic Early Redemption Valuation Date or such Observation Date, as the case may be, is a Disrupted Day. In that case:

- (a) that eighth Scheduled Trading Day shall be deemed to be the Strike Date, the Expiration Date, such Averaging Date, such Automatic Early Redemption Valuation 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
- (b) the Calculation Agent shall determine the level of the Index 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 the Expiration Date and/or any Observation Date, Automatic Early Redemption Valuation Date or Averaging Date, payment of the Final Redemption Amount, the Automatic Early Redemption Amount (if such amount is payable) 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 Maturity Date, the Automatic Early Redemption Date and/or the relevant Interest Payment Date and (ii) the date that is three Business Days (or such other period specified in the Final Terms) following the postponed Expiration Date, Observation Date, Automatic Early Redemption Valuation Date or Averaging 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 Final Redemption Amount, the Automatic Early Redemption Amount and/or any amount of interest in accordance with this Condition 5(l) of the General Conditions.

The Issuer shall give notice to the holders of the Notes, in accordance with Condition 12 of the General Conditions, of the occurrence of a Disrupted Day if it results in the postponement of any payment in respect of the Notes.”

#### **4 Adjustments, Consequences of Certain Events and Currency**

For the purposes of the Notes, Condition 5 shall be amended by the addition of a new Condition 5(m) of the General Conditions as follows:

*“(m) Adjustments 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 Final Redemption Amount and/or any other relevant term of the Notes (including the amount of interest payable, if any), the Issuer may make any adjustment or adjustments to the Final Redemption Amount and/or any other relevant term of the Notes (including the amount of interest payable, if any) as it deems necessary. The Issuer shall give notice to the holders of the Notes of any such adjustment in accordance with Condition 12 of the General Conditions.

## (ii) Change of Exchange

If the or an Exchange is changed, the Issuer may make such consequential modifications to any of the Strike Price, Final Redemption Amount, Valuation Time and such other terms and conditions of the Notes (including the amount of interest payable, if any) 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 (or such other period specified in the Final Terms) 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 Final 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 and the amount of interest payable, if any), the Issuer may make such adjustment or adjustments to the Final Redemption Amount, Strike Price and/or any other relevant term of the Notes (including the amount of interest payable, if any) as it deems necessary. The Issuer shall give notice to the holders of the Notes of any such adjustment in accordance with Condition 12 of the General Conditions.

## (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 market value (as determined by the Calculation Agent) as at the date of redemption taking into account the Additional Disruption Event less, unless specified otherwise in the Final Terms, the cost to the Issuer of amending or liquidating any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions. Notice of any redemption of the Notes or determination pursuant to this paragraph shall be given to Noteholders in accordance with Condition 12 of the General Conditions.”

## 5 Automatic Early Redemption

For the purposes of the Notes, if “Automatic Early Redemption” is specified as being applicable in the Final Terms, Condition 5 of the General Conditions shall be amended by the addition of a new Condition 5(n) as follows:

*“(n) Automatic Early Redemption:*

Unless previously redeemed or purchased and cancelled, if on any Automatic Early Redemption Valuation Date or during any Observation Period the Automatic Early Redemption Event occurs, then the Notes will be automatically redeemed in whole, but not in part, on the Automatic Early Redemption Date immediately following such Automatic Early Redemption Valuation Date or (in the

case of the occurrence of an Automatic Early Redemption Event during an Observation Period) on the date that is five Business Days (or such other period as is specified in the applicable Final Terms) following the occurrence of such Automatic Early Redemption Event, and in any such case the Final Redemption Amount payable by the Issuer on such date upon redemption of each Note shall be an amount equal to the relevant Automatic Early Redemption Amount.”

## **6 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.

**PART 1(B): TERMS AND CONDITIONS OF NOTES LINKED TO A BASKET OF INDICES**

The terms and conditions applicable to Notes linked to a basket of indices issued by ING Americas Issuance B.V. and guaranteed by ING Bank N.V. shall comprise the Terms and Conditions of the Medium Term Notes issued by ING Americas Issuance B.V. and guaranteed by ING Bank N.V. set out in Chapter 17, Part 1 (the “General Conditions”) and the additional Terms and Conditions set out below (the “Basket Index Linked Conditions”), in each case subject to completion and/or amendment in the applicable Final Terms. In the event of any inconsistency between the General Conditions and the Basket Index Linked Conditions, the Basket Index Linked Conditions set out below shall prevail. In the event of any inconsistency between (i) the General Conditions and/or the Basket Index Linked Conditions and (ii) the Final Terms, the Final Terms shall prevail.

**1 Final Redemption**

Subject to any applicable automatic redemption and/or early redemption and/or put options and/or call options set forth in the Final Terms not having occurred prior to any applicable date specified therein, for the purposes of Condition 5(a) of the General Conditions the Final Redemption Amount payable per Note on the Maturity Date (subject to the provisions of Condition 5(l) and 5(m) of the General Conditions)) shall be an amount in the Specified Currency determined by the Calculation Agent as set forth in the Final Terms.

**2 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.

**“Automatic Early Redemption Amount”** means, if “Automatic Early Redemption” is specified as being applicable in the Final Terms, (a) an amount specified as such in the applicable Final Terms or, if no such amount is specified, (b) an amount per Specified Denomination equal to the product of (i) the Specified Denomination and (ii) the relevant Automatic Early Redemption Rate relating to that Automatic Early Redemption Date.

**“Automatic Early Redemption Date(s)”** means, if “Automatic Early Redemption” is specified as being applicable in the Final Terms, each of the date(s) specified as such in the applicable Final Terms, subject in each case to adjustment in accordance with Condition 5(l) of the General Conditions.

**“Automatic Early Redemption Event”** means, if “Automatic Early Redemption” is specified as being applicable in the Final Terms, (unless otherwise specified in the applicable Final Terms) that the Index Level of one or more Indices (as specified in the applicable Final Terms) is, as specified in the applicable Final Terms, (i) “greater than”, (ii) “greater than or equal to”, (iii) “less than” or (iv) “less than or equal to” the Automatic Early Redemption Level(s).

**“Automatic Early Redemption Level(s)”** means, if “Automatic Early Redemption” is specified as being applicable in the Final Terms, the Index Level(s) specified as such or otherwise determined in the applicable Final Terms.

**“Automatic Early Redemption Rate”** means, in respect of any Automatic Early Redemption Date and if “Automatic Early Redemption” is specified as being applicable in the Final Terms, the rate specified as such in the applicable Final Terms.



**“Automatic Early Redemption Valuation Date(s)”** means, if “Automatic Early Redemption” is specified as being applicable in the Final Terms, each of the date(s) specified as such in the applicable Final Terms or, if any such Automatic Early Redemption Valuation Date is not a Scheduled Trading Day, the next following Scheduled Trading Day, in each case subject to adjustment in accordance with Condition 5(l) of the General Conditions.

**“Averaging Dates”** means, in respect of an Index, each of the dates set forth in the Final Terms, if any, or if any such date is not a Scheduled Trading Day in respect of the relevant Index, the next following Scheduled Trading Day in respect of that Index, in each case subject to Condition 5(l) of the General Conditions.

**“Basket”** means a basket composed of the Indices specified in the Final Terms.

**“Change in Law”** means that, on or after the Issue Date (or as otherwise set forth in the Final Terms) (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, in respect of an Index, any Scheduled Trading Day on which (i) if “Multi-Exchange Index” is specified in the Final Terms, the relevant Index Sponsor fails to publish the level of the relevant Index or, if “Non Multi-Exchange Index” is specified in relation to that Index in the Final Terms, the relevant Exchange fails to open for trading during its regular trading session, (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, in respect of an Index, the closure on any Exchange Business Day of any relevant Exchange(s) or Related Exchange(s) prior to its/their Scheduled Closing Time unless such earlier closing time is announced by such 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 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 an Index, if “Non Multi-Exchange Index” is specified in relation to that Index in the Final Terms, the Exchange specified for such Index in the Final Terms and, if “Multi-Exchange Index” is specified in relation to that Index in the Final Terms, in respect of any securities comprised in such 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 relevant 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, in respect of an Index, any Scheduled Trading Day on which the relevant Exchange(s) and each Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange(s) or Related Exchange(s) closing prior to its/their Scheduled Closing Time.

**“Exchange Disruption”** means, in respect of an Index, 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, (x) if “Multi-Exchange Index” is specified in relation to

that Index in the Final Terms any security comprised in such Index on any relevant Exchange and (y) if “Non Multi-Exchange Index” is specified in relation to that Index in the Final Terms, securities that comprise 20 per cent. or more of the level of such Index on the relevant Exchange or (ii) to effect transactions in, or obtain market values for, futures or options contracts relating to such Index on any relevant Related Exchange.

“**Expiration Date**” means the date (if any) specified as such in the Final Terms, or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day, in each case subject to Condition 5(l) of the General Conditions.

“**Index**” means one of the indices specified in the definition of Basket or any Successor Index, and “**Indices**” means all such indices together.

“**Index Cancellation**” means, in respect of an Index, the Index Sponsor in respect of such Index cancels the Index and no Successor Index exists.

“**Index Disruption**” means, in respect of an Index, the Index Sponsor in respect of such Index fails to calculate and announce the Index Level.

“**Index Level**” means, in respect of an Index, on any relevant Scheduled Trading Day, the level of the Index, as calculated and published by the Index Sponsor, (i) if “Constant Monitoring” is specified as being applicable in the Final Terms, at any given time on such Scheduled Trading Day or (ii) if “Official Closing Level Only” is specified as being applicable in the Final Terms, the official closing level of the Index on such Scheduled Trading Day.

“**Index Modification**” means, in respect of an Index, the relevant 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 such Index or in any other way materially modifies such Index (other than a modification prescribed in that formula or method to maintain such Index in the event of changes in constituent securities and capitalisation and other routine events).

“**Index Sponsor**” means, in respect of an Index, either (x) the index sponsor specified in the Final Terms or such other 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 such Index and (b) announces (directly or through an agent) the level of such Index on a regular basis during each Scheduled Trading Day failing whom such person acceptable to the Calculation Agent who calculates and announces the relevant Index or any agent or person acting on behalf of such person or (y) if no such index sponsor is specified in the Final Terms, then 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 such Index and (b) announces (directly or through an agent) the level of such Index on a regular basis during each Scheduled Trading Day, failing whom such person acceptable to the Calculation Agent who calculates and announces the relevant Index or any agent or person acting on behalf of such person.

“**Market Disruption Event**” means, in respect of an Index, 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, if “Multi-Exchange Index” is specified in relation to that Index in the Final Terms, the securities comprised in the relevant 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 such Index. For the purpose of determining whether a Market Disruption Event exists at any time in respect of a security included in the relevant Index at any time, then the relevant percentage contribution of that security to the level of such Index shall be based on a comparison of (x) the portion of the level of the relevant Index attributable to that security

and (y) the overall level of such Index, in each case immediately before the occurrence of such Market Disruption Event, as determined by the Calculation Agent.

**“Observation Date”** means, in respect of an Index, each date, if any, specified as such in the Final Terms or, if any such date is not a Scheduled Trading Day in respect of such Index, the next following such Scheduled Trading Day, in each case subject to Condition 5(l) of the General Conditions.

**“Observation Period”** has the meaning ascribed to it in the Final Terms.

**“Related Exchange”** means, in respect of an Index, 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 such Index, 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 such 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 relevant Index on such temporary substitute exchange or quotation system as on the original Related Exchange).

**“Scheduled Closing Time”** means in respect of an Exchange or a Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange 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, in respect of an Index, (i) if “Multi-Exchange Index” is specified in relation to that Index in the Final Terms, any day on which the relevant Index Sponsor is scheduled to publish the level of such Index and each Related Exchange is scheduled to be open for trading for its regular trading session and (ii) if “Non Multi-Exchange Index” is specified in relation to that Index in the Final Terms, any day on which each relevant Exchange and each Related Exchange is scheduled to be open for trading for its regular trading session.

**“Strike Date”** means the date (if any) specified as such in the Final Terms, or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day, in each case subject to Condition 5(l) of the General Conditions.

**“Strike Price”** means the price (if any) specified as such in the Final Terms.

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

**“Trading Disruption”** means, in respect of an Index, any suspension of or limitation imposed on trading by a relevant Exchange or a Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or relevant Related Exchange or otherwise (i) if “Multi-Exchange Index” is specified in relation to that Index in the Final Terms, on any relevant Exchange(s) relating to any security comprised in the relevant Index or, if “Non Multi-Exchange Index” is specified in relation to that Index in the Final Terms, on the Exchange relating to securities that comprise 20 per cent or more of the level of the relevant Index, or (ii) in futures or options contracts relating to the Index on any relevant Related Exchange.

**“Valuation Time”** means the Scheduled Closing Time on the relevant date. If a 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 5(l) of the General Conditions) the Valuation Time shall be such actual closing time.

### 3 Disrupted Days

For the purposes of the Notes, Condition 5 of the General Conditions shall be amended by the addition of a new Condition 5(l) as follows:

*“(l) Disrupted Days*

If the Calculation Agent determines that the Strike Date, the Expiration Date, any Averaging Date, any Automatic Early Redemption Valuation Date or any Observation Date, as the case may be, is a Disrupted Day in respect of an Index, then the Strike Date, the Expiration Date, such Averaging Date, such Automatic Early Redemption Valuation Date or such Observation Date, as the case may be, for such Index shall be the first succeeding Scheduled Trading Day in respect of such Index 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 Calculation Agent of the occurrence of a Disrupted Day, would have been the Strike Date, the Expiration Date, such Averaging Date, such Automatic Early Redemption Valuation Date or such Observation Date, as the case may be, is a Disrupted Day for such Index. In that case:

- (a) that eighth Scheduled Trading Day shall be deemed to be the Strike Date, the Expiration Date, such Averaging Date, such Automatic Early Redemption Valuation Date or such Observation Date, as the case may be, for such Index, notwithstanding the fact that such day is a Disrupted Day; and
- (b) the Calculation Agent shall determine the level of the Index of such Index on that eighth Scheduled Trading Day in accordance with the formula for and method of calculating such 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 relevant 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 in respect of an Index on the Expiration Date and/or any Observation Date, Automatic Early Redemption Valuation Date or Averaging Date, payment of the Final Redemption Amount, the Automatic Early Redemption Amount (if such amount is payable) and/or 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 Maturity Date, the Automatic Early Redemption Date and/or the relevant Interest Payment Date and (ii) the date that is three Business Days (or such other period specified in the Final Terms) following the postponed Expiration Date, Observation Date, Automatic Early Redemption Valuation Date or Averaging Date, as the case may be, in respect of the Indices. For the avoidance of doubt, no additional amounts shall be payable in respect of the postponement of any payment of the Final Redemption Amount, the Automatic Early Redemption Amount and/or any amount of interest in accordance with this Condition 5(l) of the General Conditions.

The Issuer shall give notice to the holders of the Notes, in accordance with Condition 12 of the General Conditions, of the occurrence of a Disrupted Day if it results in the postponement of any payment in respect of the Notes.”

### 4 Adjustments, Consequences of Certain Events and Currency

For the purposes of the Notes, Condition 5 of the General Conditions shall be amended by the addition of a new Condition 5(m) as follows:

*“(m) Adjustments and Currency*

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

If the Calculation Agent determines that, in respect of any Index, 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 Final Redemption Amount and/or any other relevant term of the Notes (including the amount of interest payable, if any), the Issuer may make any adjustment or adjustments to the Final Redemption Amount and/or any other relevant term of the Notes (including the amount of interest payable, if any) as it deems necessary. The Issuer shall give notice to the holders of the Notes of any such adjustment in accordance with Condition 12 of the General Conditions.

## (ii) Change of Exchange

If an Exchange is changed, the Issuer may make such consequential modifications to the Strike Price, Final Redemption Amount, Valuation Time and such other terms and conditions of the Notes (including the amount of interest payable, if any) as it may deem necessary.

## (iii) Price Correction

In the event that any price or level published on any relevant Exchange or by any relevant Index Sponsor in respect of an Index 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 or the relevant Index Sponsor within three Business Days (or such other period as specified in the Final Terms) 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 Final 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 and the amount of interest payable, if any), the Issuer may make such adjustment or adjustments to the Final Redemption Amount, Strike Price and/or any other relevant term of the Notes (including the amount of interest payable, if any) as it deems necessary. The Issuer shall give notice to the holders of the Notes of any such adjustment in accordance with Condition 12 of the General Conditions.

## (v) Additional Disruption Events

If the Calculation Agent determines that an Additional Disruption Event has occurred, the Issuer may redeem each Note at its fair market value (as determined by the Calculation Agent) as at the date of redemption taking into account the Additional Disruption Event less, unless specified otherwise in the Final Terms, the cost to the Issuer of amending or liquidating any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions. Notice of any redemption of the Notes or determination pursuant to this paragraph shall be given to Noteholders in accordance with Condition 12 of the General Conditions.”

## 5 Automatic Early Redemption

For the purposes of the Notes, if “Automatic Early Redemption” is specified as being applicable in the Final Terms, Condition 5 of the General Conditions shall be amended by the addition of a new Condition 5(n) as follows:

*“(n) Automatic Early Redemption:*

Unless previously redeemed or purchased and cancelled, if on any Automatic Early Redemption Valuation Date or during any Observation Period the Automatic Early Redemption Event occurs, then the Notes will be automatically redeemed in whole, but not in part, on the Automatic Early Redemption Date immediately following such Automatic Early Redemption Valuation Date or (in the case of the occurrence of an Automatic Early Redemption Event during an Observation Period) on the date that is five Business Days (or such other period as is specified in the applicable Final Terms) following the occurrence of such Automatic Early Redemption Event, and in any such case the Final Redemption Amount payable by the Issuer on such date upon redemption of each Note shall be an amount equal to the relevant Automatic Early Redemption Amount.”

## 6 Index Disclaimer

The Notes are not sponsored, endorsed, sold or promoted by any of the Indices or any of the Index Sponsors and none of the Index Sponsors has made any representation whatsoever, whether express or implied, either as to the results to be obtained from the use of the relevant Index and/or the levels at which any such Index stands at any particular time on any particular date or otherwise. None of the Index Sponsors shall be liable (whether in negligence or otherwise) to any person for any error in any relevant Index and none of the Index Sponsors are under any obligation to advise any person of any error therein. The Index Sponsors have 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 any Index Sponsor in connection with the calculation, adjustment or maintenance of any Index. Neither the Issuer nor the Calculation Agent has any affiliation with or control over any of the Indices or any of the Index Sponsors or any control over the computation, composition or dissemination of the Indices. Although the Issuer and the Calculation Agent will obtain information concerning the Indices from publicly available sources they believe to be reliable, they will not independently verify this information.

## **PART 2: FORM OF FINAL TERMS FOR INDEX LINKED NOTES ISSUED BY ING AMERICAS ISSUANCE B.V.**

*Set out below is the form of Final Terms which will be completed for each Tranche of Index Linked Notes issued by ING Americas Issuance B.V. and guaranteed by ING Bank N.V. under the Programme.*

Final Terms dated [●]

### **ING Americas Issuance B.V.**

**Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]**

**issued pursuant to a**

**€80,000,000,000 Global Issuance Programme**

[The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that, except as provided in sub-paragraph (ii) below, any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a “Relevant Member State”) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer of the Notes may only do so in:

(i) in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer; or

(ii) in those Public Offer Jurisdictions mentioned in Paragraph 38 of Part A below, provided such person is one of the persons mentioned in Paragraph 38 of Part A below and that such offer is made during the Offer Period specified for such purpose therein.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances] ◇.

[The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a “Relevant Member State”) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances] ◇◇.

◇ [Only include if a non-exempt offer of Notes is anticipated.]

◇ ◇ [Only include if an exempt offer of Notes is anticipated.]

### **PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in Chapter 17, Part 1 and Chapter 19, Part 1 ([A/B]) of the Base Prospectus dated 11 July 2008 [which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the “Prospectus Directive”)]<sup>#</sup>. This document constitutes the Final Terms applicable to the issue of Notes described herein [for the purposes of Article 5.4 of the Prospectus Directive]<sup>#</sup> and must be read in conjunction with such Base Prospectus. Full information on the Issuer, the Guarantor and the offer of the Notes is only

available on the basis of the combination of these Final Terms and the Base Prospectus. Copies of the Base Prospectus may be obtained from ING Americas Issuance B.V.. Written or oral requests for such document should be directed to ING Americas Issuance B.V. c/o ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands or c/o ING Financial Holdings Corporation, 1325 Avenue of the Americas, New York, NY 10019, United States (Tel.: +1 (646) 424-6080).

*<sup>#</sup>[Only include if Notes are to be offered to the public within a member state of the EEA or to be admitted to trading on a regulated market situated or operating within such a member state, in each case in circumstances which would require the approval of a prospectus under the Prospective Directive.]*

*[The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date.]*

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in Chapter 17, Part 1 and Chapter 19, Part 1 ([A/B]) of the Base Prospectus dated [original date]. This document constitutes the Final Terms of the Notes described herein [for the purposes of Article 5.4 of the Prospectus Directive (Directive 2003/71/EC) (the “Prospectus Directive”)]<sup>#</sup> and must be read in conjunction with the Base Prospectus dated [current date] [which constitutes a base prospectus for the purposes of the Prospectus Directive]<sup>#</sup>, save in respect of the Conditions which are extracted from the Base Prospectus dated [original date] and are attached hereto. Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectuses dated [original date] and [current date]. Copies of the Base Prospectuses may be obtained from ING Americas Issuance B.V.. Written or oral requests for such documents should be directed to ING Americas Issuance B.V. c/o ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands or c/o ING Financial Holdings Corporation, 1325 Avenue of the Americas, New York, NY 10019, United States (Tel.: +1 (646) 424-6080).]

*[Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or sub-paragraphs. Italics denote directions for completing the Final Terms.]*

*[When completing any final terms, or adding any other final terms or information, consideration should be given as to whether such terms or information constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.]*

## GENERAL DESCRIPTION OF THE NOTES

- |   |   |
|---|---|
| 1. Issuer   | ING Americas Issuance B.V.  |
| 2. Guarantor  | ING Bank N.V.   |
| 3. [(i)] Series Number:                                       | [•]   |
| [(ii)] Tranche Number:  | [•]   |
|   | <i>(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible)</i> |
| 4. Specified Currency or Currencies:                          | [•]   |
| 5. Aggregate Nominal Amount [of Notes admitted to trading]**: | [•]   |
| (i) Tranche:  | [•]   |
| (ii) Series:  | [•]   |



- (If amount is not fixed, need to give description of the arrangements and time for announcing to the public the amount of the offer here)*
6. Issue Price: [●] per cent. of the Aggregate Nominal Amount [plus accrued interest from *[insert date]* *(in the case of fungible issues only, if applicable)*] [plus accrued interest of [●] in respect of the [notes/bonds] underlying the Notes, making a total Issue Price of [●] per [●] in Nominal Amount of the Notes *(if there is an interest bearing obligation (such as a Reference Obligation in the case of Credit Linked Notes))*]
7. Offer price, offerperiod and application process: [Applicable/Not Applicable]
- (If applicable state that the offer price will be equal to the Issue Price or give an indication of the expected price at which the Notes will be offered or the method of determining the price and its process for disclosure)*
- [If applicable, use the following text amended/completed as appropriate: The subscription period for the Notes is from and including [●] ([●] CET) to and including [●] ([●] CET). The Issuer reserves the right to close the subscription period earlier.*
- Investors may subscribe for the Notes through branches of the Issuer [and [●] in [●]]. Investors may not be allocated all of the Notes for which they apply. The offering may, at the discretion of the Issuer, be cancelled at any time prior to the Issue Date.)]*
- (If relevant give time period during which the offer will be open and description of the application process)*
- (If relevant need to give a description of the possibility of reducing subscriptions and the manner for refunding excess amounts paid by applicants)*
- (If relevant give details of any conditions to which the offer is subject)*
- (If relevant give details of procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised).*
- [See further paragraph 38]*
8. Details of minimum and maximum amount of application: [Applicable/Not Applicable]
- (If relevant need to give details of the minimum and/or maximum amount of application permitted)*
- (Can be given either in number of Notes or aggregate amount to invest)*
9. (i) Specified Denominations: [●]

*[Where multiple denominations above €50,000 (or equivalent) are being used the following sample wording should be followed: [€50,000] and integral multiples of [€1,000] in excess thereof [up to and including [€99,000]. No Notes in definitive form will be issued with a denomination above [€99,000]]\*.]*

*\*[Delete if Notes being issued in registered form.]*

- |   |   |
|---|---|
| (ii) Calculation Amount:  | [Not Applicable]<br>[Applicable]<br><i>[If only one Specified Denomination, state not applicable. If more than one Specified Denomination, state applicable and insert the highest common factor]</i> |
| 10. [(i)] Issue Date [and Interest Commencement Date]:                | [●]   |
| [(ii)] Interest Commencement Date (if different from the Issue Date): | [●]   |
| 11. Maturity Date:  | <i>[Fixed rate - specify date/Floating rate - Interest Payment Date falling in or nearest to [specify month and year]]</i>  |
| 12. Interest Basis:   | [[●] per cent.- Fixed Rate]<br>[[LIBOR/EURIBOR] +/- [●] per cent.<br>Floating Rate]<br>[Zero Coupon]<br>[Dual Currency Interest]<br><i>[specify other]</i><br>(further particulars specified below)   |
| 13. Redemption/Payment Basis:   | [Redemption at par]<br>[Dual Currency Redemption]<br>[Partly Paid]<br>[Instalment]<br><i>[specify other]</i><br>(further particulars specified below)   |
| 14. Change of Interest Basis or Redemption/<br>Payment Basis:         | [Not applicable]<br>[Applicable] <i>[Specify details of any provision for change of Notes into another interest or redemption payment basis]</i>  |
| 15. Put/Call Options:   | [Not Applicable]<br>[Noteholder Put]<br>[Issuer Call]<br>[(further particulars specified below)]  |
| 16. Date [Board] approval for issuance of<br>Notes obtained:          | [●] [and [●], respectively]   |
| 17. Method of distribution:   | [Syndicated/Non-syndicated]   |

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

- 18. Fixed Rate Note Provisions:** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Rate[(s)] of Interest: [●] per cent. per annum  
*(If payable other than annually, consider amending Condition 3 of the General Conditions)*
- (ii) Interest Payment Date(s): [[●] in each year up to and including the Maturity Date]/[specify other] [, subject to adjustment in accordance with [the Modified Following Business Day Convention (Unadjusted)] (as defined in Condition 3(b) of the General Conditions)]  
*(NB: This will need to be amended in the case of long or short coupons)*
- (iii) Fixed Coupon Amount(s): [[●] per [●] in Nominal Amount] [For each Fixed Interest Period, as defined in Condition 3(a) of the General Conditions, the Fixed Coupon Amount will be an amount equal to the [Specified Denomination/Calculation Amount] multiplied by the Rate of Interest multiplied by the Day Count Fraction with the resultant figure being rounded to the nearest sub-unit of the Specified Currency, half of any such sub-unit being rounded [upwards/downwards]]
- (iv) Broken Amount(s): *[Insert particulars of any initial or final broken interest amounts per Specified Denomination (or Calculation Amount if one is specified in these Final Terms) which do not correspond with the Fixed Coupon Amount[s] and specify which Interest Payment Date(s) they are payable on]*
- (v) Day Count Fraction: [30/360 or Actual/Actual [(ICMA)] or specify other]  
*[If using Day Count Fraction other than 30/360 or Actual/Actual (ICMA), then either define it here or (if it is used in Condition 3(b) of the General Conditions) specify it has the meaning ascribed in Condition 3(b) of the General Conditions.]*
- (vi) Determination Date(s): [●] in each year  
*[Insert regular interest payment dates ignoring issue date or maturity date in the case of a long or short first or last coupon]*  
*(NB: This will need to be amended in the case of regular interest payment dates which are not of equal duration)*  
*(NB: Only relevant where Day Count Fraction is Actual/Actual (ICMA))*
- (vii) Other terms relating to the method of [None/Aggregate Nominal Amount Determination is

- calculating interest for Fixed Rate Notes: applicable/*Give details*)  
*(Specify Aggregate Nominal Amount Determination if, when interest is to be determined for a period other than a Fixed Interest Period, it is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms))*
19. **Floating Rate Note Provisions:** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Specified Period(s)/Specified Interest Payment Dates: [●]
- (ii) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention/ *[specify other]*]
- (iii) Additional Business Centre(s): [No Additional Business Centres/*specify other*]
- (iv) Manner in which the Rate of Interest and Interest Amount(s) is/are to be determined: [Screen Rate Determination/ISDA Determination/*specify other*]
- (v) Party responsible for calculating the Rate of Interest and Interest(s) Amount: [Agent/Calculation Agent/*specify other*]
- (vi) Screen Rate Determination: [Applicable/Not Applicable]
- Reference Rate: [●]  
*(Either LIBOR, EURIBOR or other, although additional information is required if other - including any amendment to fallback provisions in the Agency Agreement)*
- Interest Determination Date(s): [●]  
*(Second London business day prior to the start of each Interest Period if LIBOR (other than euro LIBOR or Sterling LIBOR), first day of each Interest Period if sterling LIBOR and the second day on which the TARGET System is open prior to the start of each Interest Period if EURIBOR or euro LIBOR)*
- Relevant Screen Page: [●]  
*(In the case of EURIBOR, if not Reuters Page EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately)*

- (vii) ISDA Determination: [Applicable/Not Applicable]
- Floating Rate Option: [●]
  - Designated Maturity: [●]
  - Reset Date: [●]
- (viii) Margin(s): [ +/- ] [●] per cent. per annum
- (ix) Minimum Rate of Interest: [●] per cent. per annum
- (x) Maximum Rate of Interest: [●] per cent. per annum
- (xi) Day Count Fraction: [Actual/Actual  
Actual/Actual (ISDA)  
Actual/365 (Fixed)  
Actual/365 (Sterling)  
Actual/360  
30/360  
360/360  
Bond Basis  
30E/360  
Eurobond Basis  
30E/360 (ISDA)  
[Other - specify]  
(see Condition 3 of the General Conditions for alternatives)]
- (xii) Fall back provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the General Conditions: [None/Aggregate Nominal Amount Determination is applicable/Give details]  
(Specify Aggregate Nominal Amount Determination if the Interest Amount is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms))
20. **Zero Coupon Note Provisions:** [Applicable/Not Applicable]  
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Early Redemption Amount: [Amortised Face Amount in accordance with Condition 5(e)(iii) of the General Conditions, and Accrual Yield is [●] per cent. per annum and Reference Price is [●]]  
[Fair Market Value in accordance with Condition 5(e)(iv) of the General Conditions]  
(If using Fair Market Value, specify if the fair market value of the Note is not to be determined two Business Days prior to the date fixed for redemption)

*(If using Fair Market Value, specify if the liquidation value (if any), whether positive or negative, of any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions, are not to be taken into account when determining Fair Market Value)*

- (ii) Reference Price: [●]
  - (iii) Any other formula/basis of determining amount payable: [●]
  - (iv) Day Count Fraction in relation to Early Redemption Amounts and late payment: [Condition 5(j) of the General Conditions applies/ specify other]  
*(Consider applicable Day Count Fraction if not U.S. dollar denominated)*
21. **Dual Currency Interest Note Provisions:** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Rate of Exchange/method of calculating Rate of Exchange: [give details]
  - (ii) Calculation Agent, if any, responsible for calculating the interest payable (if other than the Issuer): [●]
  - (iii) Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable: [●]
  - (iv) Person at whose option Specified Currency(ies) is/are payable: [●]
- [If Notes other than Medium Term Notes bear interest, specify the necessary interest provisions in paragraphs 18, 19, 20 or 21, as appropriate]*

## PROVISIONS RELATING TO REDEMPTION

22. Issuer Call: [Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Optional Redemption Date(s): [●]
  - (ii) Optional Redemption Amount of each Note and method, if any, of calculation of such amount(s) of each Note: [●] per [Note of [●] Specified Denomination]  
[Calculation Amount]
  - (iii) If redeemable in part:
    - (a) Minimum Redemption Amount of each Note: [●]

- (b) Maximum Redemption Amount of each Note: [●]
- (iv) Notice period (if other than as set out in the General Conditions): [●]  
*(N.B. If setting notice periods which are different to those provided in the General Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)*
23. Noteholder Put: [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Optional Redemption Date(s): [●]
- (ii) Optional Redemption Amount of each Note and method, if any, of calculation of such amount(s) of each Note: [●] per [Note of [●] Specified Denomination]  
 [Calculation Amount]
- (iii) Notice period (if other than as set out in the General Conditions): [●]  
*(N.B. If setting notice periods which are different to those provided in the General Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)*
24. Final Redemption Amount of each Note: [[●] per [Note of [●] Specified Denomination]  
 [Calculation Amount]/specify other]
25. 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 5(e) of the General Conditions): [●]  
 [Early Redemption Amount to be equal to Fair Market Value as set out in Condition 5(e) of the General Conditions]  
*(Specify if the fair market value of the Note is not to be determined two Business Days prior to the date fixed for redemption)*  
*(If using Fair Market Value, specify if the liquidation value (if any), whether positive or negative, of any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions, are not to be taken into account when determining Fair Market Value)*

- (ii) Notice period (if other than as set out in the General Conditions): [●]  
*(N.B. If setting notice periods which are different to those provided in the General Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)*
- (iii) Other (Condition 5(k) of the General Conditions): [Applicable/Not applicable] *[If the Notes are to be redeemed in circumstances not specified in the General Conditions (for example, if they are to be subject to automatic redemption if an interest rate benchmark exceeds a certain level), specify those here]*

## GENERAL PROVISIONS APPLICABLE TO THE NOTES

26. Form of Notes: [Bearer Notes:  
 New Global Note: [Yes/No] *(Elect “yes” opposite “New Global Note” only if you have elected “yes” to the Section in Part B under the heading “Operational Information” entitled “Intended to be held in a manner which would allow Eurosystem eligibility”)*  
 Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes [on 60 days’ notice given at any time/only on the occurrence of an Exchange Event.]  
 [Temporary Global Note exchangeable for Definitive Notes (Bearer Notes only) on and after the Exchange Date.]  
 [Permanent Global Note exchangeable for Definitive Notes (Bearer Notes only) on 60 days’ notice given at any time/only on the occurrence of an Exchange Event.]]
- [Registered Notes:  
 Reg. S Global Note (U.S.\$[●] nominal amount)/ Rule 144A Global Note (U.S.\$[●] nominal amount) (Restricted Notes)]
- [Definitive Notes:  
 [K/CF/Standard Euromarket]]
27. Additional Financial Centre(s) or other special provisions relating to Payment Days: [Not Applicable/give details]  
*(Note that this paragraph relates to the place of payment and not Interest Period end dates to which sub-paragraphs 19(i) and 19(iii) relate)*
28. Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes (and dates on which such Talons mature): [Yes/No. If yes, give details]  
*(Talons should be specified if there will be more than 26 coupons or if the total interest payments may exceed the*



- principal due on early redemption)*
29. 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/give details]  
*(N.B. A new form of Temporary Global Note and/or Permanent Global Note may be required for Partly Paid issues)*
30. Details relating to Instalment Notes:
- (i) Instalment Amount(s): [Not Applicable/give details]
- (ii) Instalment Date(s): [Not Applicable/give details]
31. Redenomination: Redenomination [not] applicable  
*[If Redenomination is applicable, specify the applicable Day Count Fraction and any provisions necessary to deal with floating rate interest calculation (including alternative reference rates)]*
32. Other final terms: [Not Applicable/give details]  
*[specify Calculation Agent if other than Issuer] (when adding any other final terms consideration should be given as to whether such terms constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive)*

## DISTRIBUTION

33. (i) If syndicated, names [and addresses]\* of Managers [and underwriting commitments]\*: [Not Applicable/give names, addresses and underwriting commitments]  
*(Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a “best efforts” basis if such entities are not the same as the Managers.)*
- (ii) [Date of Syndication Agreement: [•]]\* [•]
- [(ii)/(iii)] Stabilising Manager (if any): [•]
34. If non-syndicated, name [and address]\* of relevant Dealer: *[specify name [and address]\* of dealer/Not applicable. The Notes are not being underwritten by any Dealer(s). (i.e. if Notes are to be directly sold by the Issuer)]*
35. Total commission and concession: [•] per cent. of the Aggregate Nominal Amount\*\*\*
36. Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable: [TEFRA D/TEFRA C/TEFRA not applicable]
37. Additional selling restrictions: [•]
38. (i) Simultaneous offer: [Not Applicable/give details]

*(If the offer is being made simultaneously in the markets of two or more countries and if a tranche has been reserved for certain of these, indicate such tranche)*

(ii) Non-exempt offer:

[Not Applicable] [An offer of Notes may be made by the Managers [and *[specify, if applicable]*] other than pursuant to Article 3(2) of the Prospectus Directive in *[specify relevant Member State(s) - which must be jurisdiction(s) where the Base Prospectus has been approved and published and/or passported]* (“Public Offer Jurisdictions”) during the period from *[specify date]* until *[specify date]* (“Offer Period”). See further paragraph 6.

39. Process for notification to applicants of amount allotted and indication whether dealing may begin before notification is made:

[•]

40. **FX, BENCHMARK, FX CONVERTIBILITY EVENT, FX TRANSFERABILITY EVENT AND TAX EVENT PROVISIONS**

**(i) FX Provisions:**

*[specify as applicable or delete if N/A]*

- Scheduled Valuation Date: *[specify]*
- Primary FX Rate: *[specify, including the time of day on which the exchange rate is to be taken]*[Not applicable]
- Fallback FX Rate: *[specify, including the time of day on which the exchange rate is to be taken]*[Not applicable]
- FX Market Disruption Event period: *[specify if other than the period ending 30 calendar days following the relevant Scheduled Valuation Date or the other relevant date on which any amount is to be determined by reference to the Primary FX Rate]* [In accordance with Condition 19 of the General Conditions]
- Maximum Period of Postponement: *[specify if other than the period which begins on a Scheduled Valuation Date or on any other date on which any amount is to be determined by reference to the Primary FX Rate and ends on the first calendar day following the period of 30 calendar days following such Scheduled Valuation Date or such other date]* [In accordance with Condition 19 of the General Conditions]
- Unscheduled Holiday postponement period: *[specify if other than the period ending 30 calendar days following the relevant Scheduled Valuation Date or the other relevant date on which any amount is to be determined by reference to the Primary FX Rate]* [In accordance with Condition 19 of the General

	Conditions]
— Unscheduled Holiday Jurisdiction:	<i>[specify]</i> [Not applicable]
— Relevant FX Amount payment date:	<i>[specify if Relevant FX Amount not to be paid two Business Days following the day on which it is determined by the Calculation Agent]</i> [In accordance with Condition 19 of the General Conditions]
— Relevant Currency:	<i>[specify]</i>
<b>(ii) Benchmark Provisions:</b>	<i>[specify as applicable or delete if N/A]</i>
— Scheduled Valuation Date:	<i>[specify]</i>
— Primary Benchmark:	<i>[specify including the time of day on which the benchmark is to be measured]</i> [Not applicable]
— Fallback Benchmark:	<i>[specify including the time of day on which the benchmark is to be measured]</i> [Not applicable]
— Relevant Benchmark Amount Postponement Provisions:	[Applicable/Not applicable]
— Maximum period of postponement of Relevant Benchmark Amount calculation:	<i>[specify if other than eight Business Days]</i> [In accordance with Condition 19 of the General Conditions]
— Relevant Benchmark Amount payment date:	<i>[specify if Relevant Benchmark Amount not to be paid two Business Days following the day on which it is determined by the Calculation Agent]</i> [In accordance with Condition 19 of the General Conditions]
— Relevant Currency:	<i>[specify]</i>
<b>(iii) FX Convertibility Event Provisions:</b>	<i>[specify as applicable or delete if N/A]</i>
— Relevant Currency:	<i>[specify]</i>
— Relevant Jurisdiction:	<i>[specify]</i>
— Other:	[Applicable / Not applicable] <i>[If the Issuer is not to be entitled to all amounts in any account opened by it pursuant to Condition 19(c)(i) of the General Conditions if it cannot or cannot reasonably make payment on the Notes for a period of five years from the date on which payment was originally due to be made, or if a period other than five years is to apply, then give details here]</i>
<b>(iv) FX Transferability Event Provisions:</b>	<i>[specify as applicable or delete if N/A]</i>
— Relevant Currency:	<i>[specify]</i>
— Relevant Jurisdiction:	<i>[specify]</i> [Not applicable]
— Other:	[Applicable / Not applicable] <i>[If the Issuer is not to be entitled to all amounts in any account opened by it pursuant to Condition 19(c)(i) of the General Conditions]</i>

*if it cannot or cannot reasonably make payment on the Notes for a period of five years from the date on which payment was originally due to be made, or if a period other than five years is to apply, then give details here]*

- (v) Tax Event Provisions: *[specify as applicable or delete if N/A]*
- Relevant Currency: *[specify]*
  - Relevant Jurisdiction: *[specify] [Not applicable]*

#### 41. INDEX LINKED PROVISIONS

*[The following apply to Notes linked to a single index only:*

- Automatic Early Redemption: *[Applicable/ Not Applicable]*
- [If not applicable, delete the automatic early redemption provisions which follow]*
- Automatic Early Redemption Amount: *[specify or delete if N/A]*
  - Automatic Early Redemption Date(s): *[specify date(s) or delete if N/A]*  
*[If Notes may be redeemed as a result of an Automatic Early Redemption Event during an Observation Period, then specify if redemption is not to take place five Business Days after the Automatic Early Redemption Event]*
  - Automatic Early Redemption Event: *[greater than/ greater than or equal to/ less than/ less than or equal to/ other-specify] [complete as appropriate]*
  - Automatic Early Redemption Level: *[specify or delete if N/A]*
  - Automatic Early Redemption Rate: *[specify or delete if N/A]*
  - Automatic Early Redemption Valuation Date(s): *[specify date(s) or delete if N/A]*
  - Averaging Dates: *[specify dates or delete if N/A]*
  - Barrier Level: *[specify as [[●] per cent. of Initial Index Level] or delete if N/A]*
  - Business Day: *[specify as [a day on which (i) commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in [●] [and (ii) which is a TARGET Business Day]]]*
  - Constant Monitoring: *[specify as applicable and delete “Official Closing Level*

- Only” below or delete if N/A]*
- Exchange(s): *[specify if Non-Multi Exchange Index, otherwise no need to complete]*
  - Expiration Date: *[specify or delete if N/A]*
  - Index: *[specify]*
  - Index Sponsor: *[specify or delete if fallback provisions in Chapter 19, Part 1 to apply]*
  - Initial Index Level: *[specify as [the Index Level on the Strike Date] or delete if N/A]*
  - Multi-Exchange Index: *[Yes/No]*
  - Non Multi-Exchange Index: *[Yes/No]*
  - Observation Date(s): *[specify or delete if N/A]*
  - Observation Period: *[specify as [the period from and including the Issue Date, Strike Date or [●] to and including the Expiration Date or [●]] or delete if N/A]*
  - Official Closing Level Only: *[specify as applicable and delete “Constant Monitoring” above or delete if N/A]*
  - Strike Date: *[specify or delete if N/A]*
  - Strike Price: *[specify or delete if N/A]*
- [Insert any other relevant terms]]*

***[The following apply to Notes linked to a basket of indices only:***

- Automatic Early Redemption: *[Applicable/ Not Applicable]*
- [If not applicable, delete the automatic early redemption provisions which follow]*
- Automatic Early Redemption Amount: *[specify or delete if N/A]*
  - Automatic Early Redemption Date(s): *[specify date(s) or delete if N/A]*  
*[If Notes may be redeemed as a result of an Automatic Early Redemption Event during an Observation Period, then specify if redemption is not to take place five Business Days after the Automatic Early Redemption Event]*
  - Automatic Early Redemption Event: *[specify whether the Automatic Early Redemption Event is triggered by the Level of one or more Indices in the Basket; specify the applicable Index/Indices]*  
*[greater than/ greater than or equal to/ less than/ less than or equal to/ other-specify]*  
*[complete as appropriate]*
  - Automatic Early Redemption Price(s): *[specify or delete if N/A]*

— Automatic Early Redemption Rate:	<i>[specify or delete if N/A]</i>
— Automatic Early Redemption Valuation Date(s):	<i>[specify date(s) or delete if N/A]</i>
— Averaging Dates:	<i>[specify dates or delete if N/A]</i>
— Barrier Level:	<i>[specify as [[●] per cent. of Initial Index Level] or delete if N/A]</i>
— Basket:	<i>[specify names of Indices and their weightings] [indicate which are Multi-Exchange Indices and which are Non Multi-Exchange Indices]</i>
— Business Day:	<i>[specify as [a day on which (i) commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in [●] [and (ii) which is a TARGET Business Day].</i>
— Constant Monitoring:	<i>[specify as applicable and delete “Official Closing Level Only” below or delete if N/A]</i>
— Exchange(s):	<i>[specify if any Non Multi-Exchange Indices, otherwise no need to complete]</i>
— Expiration Date:	<i>[specify or delete if N/A]</i>
— Index Sponsor:	<i>[specify or delete if fallback provisions in Chapter 19, Part 1 to apply]</i>
— Initial Index Level:	<i>[specify as [the Index Level on the Strike Date] or delete if N/A]</i>
— Observation Date(s):	<i>[specify or delete if N/A]</i>
— Observation Period:	<i>[specify as [the period from and including the Issue Date, Strike Date or [●] to and including the Expiration Date or [●]] or delete if N/A]</i>
— Official Closing Level Only:	<i>[specify as applicable and delete “Constant Monitoring” above or delete if N/A]</i>
— Strike Date:	<i>[specify or delete if N/A]</i>
— Strike Price:	<i>[specify or delete if N/A]</i>
	<i>[Insert any other relevant terms]]</i>

## PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for the issue [and] [public offer in the Public Offer Jurisdictions] [and] listing and admission to trading on [Euronext Amsterdam/the Luxembourg Stock Exchange/specify relevant regulated market] of the Notes described herein pursuant to the €80,000,000,000 Global Issuance Programme of ING Bank N.V., Postbank Groen N.V., ING Bank (Australia) Limited, ING Bank of Canada, ING (US) Issuance LLC and ING Americas Issuance B.V.[STABILISATION

In connection with the issue of the Notes, [*insert name of stabilising manager*] (the “Stabilising Manager”) (or persons acting on behalf of the Stabilising Manager) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager (or persons acting on behalf of the Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the final terms (in the case of Notes convertible or exchangeable into shares or into other securities equivalent to shares) or terms (in all other cases) of the offer of the Tranche of Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the Notes and 60 days after the date of the allotment of the Notes. Such stabilisation action or over-allotment shall be conducted in accordance with all applicable laws and rules.]

## RESPONSIBILITY

[Subject as set out in the following sentence, each of the] [Each of the] Issuer and the Guarantor accepts responsibility for the information contained in these Final Terms. [[●] has been extracted from [●]. Each of the Issuer and the Guarantor confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [●], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the Issuer:

ING AMERICAS ISSUANCE B.V.

By: .....

*Duly authorised*

Signed on behalf of the Guarantor:

ING BANK N.V.

By: .....

*Duly authorised*

**PART B – OTHER INFORMATION****1 LISTING**

- (i) Listing: [Euronext Amsterdam/the Luxembourg Stock Exchange/other (specify)/ None]
- (ii) Admission to trading: [Application has been made for the Notes to be admitted to trading on [Euronext Amsterdam/the Luxembourg Stock Exchange/other (specify)] with effect from [●].]  
[Not Applicable.]  
[(Where documenting a fungible issue need to indicate that original securities are already admitted to trading) \*]
- (iii) Estimate of total expenses related to admission to trading:\*\* [●]\*\*

**2 RATINGS**

- Ratings: [The Notes will not be rated]  
[The Notes to be issued have been rated:  
[S & P: [●]]  
[Moody's: [●]]  
[Fitch: [●]]  
[[Other]: [●]]  
*[Include here a brief explanation of the meaning of the ratings if this has previously been published by the rating provider]\*\*\**  
(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating)]

**3 [NOTIFICATION]**

The Netherlands Authority for Financial Markets has provided the *[names of competent authorities of host Member States]* with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive.]



#### 4 [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]]

Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:

“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.”

*(If there are any material/conflicting interests, for example for dealers or distributors, then describe those in this section)*

#### 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 - if reasons for offer different from making profit and/ or hedging certain risks will need to include those reasons here)]*

(ii) Estimated net proceeds

[•]

*(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)*

(iii) Estimated total expenses

[•]. [Include breakdown of expenses]

*(If the Notes are derivative securities to which Annex XII of the Prospectus Directive Regulation applies it is only necessary to include disclosure of net proceeds and total expenses at (ii) and (iii) above where disclosure is included at (i) above.)*

*[Indicate the amount of any expenses and taxes specifically charged to the subscribers or purchasers]*

#### 6 [YIELD (*Fixed Rate Notes only*)]

Indication of yield:

[•]

[Calculated as [include details of method of calculation in summary form] on the Issue Date.]\*\*\*

As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

**7 [HISTORIC INTEREST RATES (*Floating Rate Notes only*)]\***

Details of historic [LIBOR/EURIBOR/other] rates can be obtained from Reuters.]

*If the Notes have a derivative component in the interest payment, need to include a clear and comprehensive explanation to help investors understand how the value of their investment is affected by the value of the underlying instrument(s).*

**8 DETAILS OF UNDERLYING INDEX**

*[Need to indicate where information on the past and future performance of the underlying and its volatility can be obtained. Need to include description of the Index if it is composed by the Issuer. If the Index is not composed by the Issuer, state where information about the Index can be obtained. Unless the Notes have a denomination of at least €50,000 or can only be acquired for at least €50,000 per security, give a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident]*

**9 [PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT (*Dual Currency Notes only*)]\***

*Need to include details of where past and future performance and volatility of the relevant rate[s] can be obtained and a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident]*

**10 [RESULTS OF THE OFFER]**

*[If public offer, need to include full description of the manner in which, and date on, results of the offer are to be made public]*

**11 POST-ISSUANCE INFORMATION**

*[Indicate whether or not Issuer intends to provide post-issuance information. If so, specify what information will be reported and where such information can be obtained.]*

**12 OPERATIONAL INFORMATION**

- (i) Intended to be held in a manner which [Yes/No]  
would allow Eurosystem eligibility:

[Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the International Central Securities Depositories as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.][include this text if “yes” selected in which case the Notes must be issued in New Global Note form]

- (ii) ISIN CODE: [●]

- (iii) Common Code: [●]
- (iv) Fondscore: [●] [Not Applicable]
- (v) WKN Code: [●] [Not Applicable]
- (vi) Other relevant code: [●] [Not Applicable]
- (vii) Clearing system(s): [Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme] [Euroclear Netherlands] [Other] [Not applicable]
- (viii) Delivery Delivery [against/free of] payment  
*(Include details of any other method and time limits for paying up and delivering the Notes)*
- (ix) Names and addresses of additional [●]  
Paying Agent(s) (if any):
- (x) Name and address of Calculation Agent [●]  
(if other than the Issuer):

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Notes:

- [\* Not required if the minimum denomination is at least €50,000 and the Notes are not “derivatives” for the purposes of the Prospectus Directive.]
- [\*\* Not required if the minimum denomination is less than €50,000.]
- [\*\*\* Not required if the minimum denomination is at least €50,000.]

## CHAPTER 20: CREDIT LINKED NOTES ISSUED BY ING AMERICAS ISSUANCE B.V.

### PART 1: TERMS AND CONDITIONS OF CREDIT LINKED NOTES

The terms and conditions applicable to Credit Linked Notes issued by ING Americas Issuance B.V. and guaranteed by ING Bank N.V. shall comprise the Terms and Conditions of the Medium Term Notes issued by ING Americas Issuance B.V. and guaranteed by ING Bank N.V. set out in Chapter 17, Part 1 (the “General Conditions”), and the additional Terms and Conditions set out below (the “Credit Linked Conditions”), in each case subject to completion and/or amendment in the applicable Final Terms. In the event of any inconsistency between the General Conditions and the Credit Linked Conditions, the Credit Linked Conditions set out below shall prevail. The applicable Final Terms shall specify whether the Notes are Single Name Credit Linked Notes, First-to-Default Credit Linked Notes, *N<sup>th</sup>*-to-Default Credit Linked Notes or any other type of Credit Linked Notes. In the event of any inconsistency between (i) the General Conditions and/or the Credit Linked Conditions and (ii) the applicable Final Terms, the applicable Final Terms shall prevail.

#### 1 Redemption upon the occurrence of a Termination Event

- (a) If the Calculation Agent determines on any day during the Observation Period that a Termination Event has occurred and the Conditions to Settlement are satisfied, interest shall cease to accrue on the Notes with effect from the Interest Period Date immediately preceding the Event Determination Date or, if no Interest Period Date has occurred, the Interest Commencement Date, unless “Alternative Interest Cessation Date” is stated as applying in the applicable Final Terms in which case interest shall cease to accrue on the Notes on the date specified in the relevant Termination Event Notice, and the Issuer’s obligation to redeem each Note at its Final Redemption Amount on the Final Payment Date shall cease and be replaced by an obligation to redeem each Note as follows:
  - (i) if “Cash Settlement” is specified as the Settlement Basis in the applicable Final Terms, by payment on the Cash Settlement Date of the Cash Settlement Amount;
  - (ii) if “Physical Settlement” is specified as the Settlement Basis in the applicable Final Terms, by Delivery of the Relevant Proportion of the Deliverable Obligation(s) by the Physical Settlement Date; or
  - (iii) if “Cash or Physical Settlement” is specified as the Settlement Basis in the applicable Final Terms, as set out in sub-paragraph (i) or (ii) above at the option of the Issuer in its sole and absolute discretion and notified to Noteholders in the relevant Termination Event Notice,

provided that any such payment or delivery shall be subject to the FX Convertibility Event and FX Transferability Event provisions of these Credit Linked Conditions.

Upon discharge by the Issuer of such payment or delivery obligation on the Cash Settlement Date (or, if the Cash Settlement Amount is zero, upon the occurrence of the Cash Settlement Date) or by the Physical Settlement Date, as the case may be, or otherwise as provided herein, the Issuer’s obligations in respect of the Notes shall be discharged in full.

- (b) If the applicable Final Terms or (where “Cash or Physical Settlement” is specified as the Settlement Basis in the applicable Final Terms) the Termination Event Notice specifies that Cash Settlement shall apply then the provisions of Condition 2 of these Credit Linked Conditions shall apply and if Physical

Settlement is so specified then the provisions of Condition 3 of these Credit Linked Conditions shall apply.

## 2 Cash Settlement

- (a) Where “Cash Settlement” is the applicable Settlement Basis, then on the Cash Settlement Date the Issuer shall, subject as aforesaid, redeem each Note by payment of the Cash Settlement Amount.
- (b) The Cash Settlement Amount in respect of each Note shall be the amount specified as such in the applicable Final Terms (which may be a *pro rata* share of the Recovery Amount or the Spread Event Amount) or, if no such amount is specified, an amount determined by the Calculation Agent to be the greater of (a) zero and (b) the outstanding principal amount of such Note multiplied by the Final Price of the Reference Obligation(s), provided that if the applicable Final Terms specify that “Hedge Unwind Adjustment” shall apply, then the Cash Settlement Amount, Recovery Amount or Spread Event Amount, as the case may be, shall be adjusted upwards or downwards to reflect the *pro rata* Hedge Unwind Costs.
- (c) If the Cash Settlement Amount is to be determined by reference to the Final Price of the Reference Obligation(s), such Final Price shall be determined in accordance with the Valuation Method specified in the applicable Final Terms, or, if no such Valuation Method is specified, the Final Price shall be determined (a) with respect to one Reference Obligation and one Valuation Date, in accordance with the “Market” Valuation Method; (b) with respect to one Reference Obligation and more than one Valuation Date, in accordance with the “Average Market” Valuation Method; (c) with respect to more than one Reference Obligation and one Valuation Date, in accordance with the “Blended Market” Valuation Method; or (d) with respect to more than one Reference Obligation and more than one Valuation Date, in accordance with the “Average Blended Market” Valuation Method.
- (d) Notwithstanding sub-paragraph (a) above, if “Cash Settlement” is specified as the Settlement Basis in the applicable Final Terms or Termination Event Notice and the Issuer is unable to sell or dispose of the Reference Obligation(s) within 180 days (or such other period as may be specified in the applicable Final Terms) following the Event Determination Date, the Issuer shall notify the Noteholders of the same in accordance with Condition 10 of these Credit Linked Conditions (an “Alternative Settlement Notice”), whereupon the Issuer shall endeavour to Deliver to each Noteholder the Relevant Proportion of the Deliverable Obligation(s) in accordance with Condition 3 of these Credit Linked Conditions, for which purposes the “Physical Settlement Date” and “Cut-off Date” shall be such dates as may be specified by the Issuer in the Alternative Settlement Notice.

## 3 Physical Settlement

- (a) Where “Physical Settlement” is the applicable Settlement Basis, then the Issuer shall, during the Notice Delivery Period, deliver to the Noteholders a notice (the “Notice of Physical Settlement”) in which the Issuer shall give a detailed description of the Deliverable Obligation(s), being the type of Deliverable Obligation(s) that the Issuer reasonably expects to Deliver to the Noteholders, including the outstanding principal balance or Due and Payable Amount of such Deliverable Obligation(s), which, unless otherwise specified in the applicable Final Terms, shall be equal to the Aggregate Nominal Amount of the Notes outstanding as at the Event Determination Date, provided that if any of Payment, Borrowed Money, Loan or Bond or Loan is specified as the Deliverable Obligation Category and more than one of Assignable Loan, Consent Required Loan and Direct Loan Participation are specified as Deliverable Obligation Characteristics, the Deliverable Obligation(s) may include any

Loan that satisfies any one of such Deliverable Obligation Characteristics specified and need not satisfy all such Deliverable Obligation Characteristics.

- (b) On or prior to the Physical Settlement Date the Issuer shall, subject to Condition 3(c) of these Credit Linked Conditions, Deliver to each Noteholder the Relevant Proportion of the Deliverable Obligation(s). In the event that the Issuer, for any reason whatsoever, is unable to effect Delivery of the Relevant Proportion of the Deliverable Obligation(s) to any Noteholder by the Physical Settlement Date, the Issuer may continue to attempt such Delivery for an additional sixty Business Days after the Physical Settlement Date. Subject to Condition 3(f) of these Credit Linked Conditions, failure by the Issuer to Deliver to a Noteholder the Relevant Proportion of the Deliverable Obligation(s) on or prior to the date that is sixty Business Days after the Physical Settlement Date shall not constitute an Event of Default.
- (c) In order to obtain Delivery of the Relevant Proportion of the Deliverable Obligation(s), each Noteholder must deliver to the Issuer or the Agent (or, in the case of Registered Notes, the Registrar) within five Business Days of the date of delivery of the Notice of Physical Settlement (the “Cut-Off Date”), a duly completed Asset Transfer Notice in accordance with Condition 3(h) of these Credit Linked Conditions, the form of which may be obtained from the specified office of the Issuer, the Agent or the Registrar and, in the case of a holding of a Definitive Note or Registered Note, the Note (which expression shall, for the purposes of this Condition 3(c), include Certificate(s), Receipt(s) and, if applicable, all unmatured Coupons and unmatured and unexchanged Talons). In the event that the Note is represented by a Global Note, an Asset Transfer Notice must be delivered to the Issuer via the relevant clearing system, by such method of delivery as the relevant clearing system shall have approved.
- (d) After delivery of a valid Asset Transfer Notice, no transfers of the Notes specified therein which are represented by a Global Note may be effected by any relevant clearing system and no transfers of Registered Notes specified therein may be effected by the Registrar.
- (e) Upon receipt of a duly completed Asset Transfer Notice and, in the case of Definitive Notes or Registered Notes, the Note to which such notice relates, the Issuer, any relevant clearing system, the Agent or the Registrar, as the case may be, shall verify that the person specified therein as the accountholder or registered holder, as the case may be, is the Holder of the Note referred to therein according to its books or the Register, as the case may be.

Subject as provided herein, in relation to each Note, the Relevant Proportion of the Deliverable Obligation(s) will be Delivered to the relevant Noteholder at the risk of such Noteholder.

If the Asset Transfer Notice and (with respect to Definitive Notes and Registered Notes) the relevant Note are delivered to the Issuer, the Agent or (as the case may be) the Registrar later than close of business in Amsterdam on the Cut-Off Date, then the Relevant Proportion of the Deliverable Obligation(s) will be Delivered as soon as practicable after the date on which Delivery of the same would otherwise be made, at the risk of such Noteholder in the manner provided above. For the avoidance of doubt, such Noteholder shall not be entitled to any payment or to other assets, whether in respect of interest or otherwise, in the event of the Delivery of the Relevant Proportion of the Deliverable Obligation(s) taking place after the date on which Delivery of the same would otherwise be made pursuant to the provisions of this Condition 3(e) or otherwise due to circumstances beyond the control of the Issuer.

If the relevant Noteholder fails to deliver an Asset Transfer Notice in the manner set out herein or delivers an Asset Transfer Notice on any day falling after the day that is 180 calendar days after the Cut-Off Date or, in the case of Definitive Notes or Registered Notes, fails to deliver the Note related

thereto or fails to pay the Delivery Expenses and, if applicable, the Hedge Unwind Costs as referred to in Condition 3(j) of these Credit Linked Conditions, the Issuer shall be discharged from its obligations in respect of such Note and shall have no further obligation or liability whatsoever in respect thereof.

(f)

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

(ii) If:

- (A) following the occurrence of any impossibility, impracticability or illegality referred to in sub-paragraph (i) above all of the Relevant Proportion of the Deliverable Obligation(s) is not Delivered on or prior to the Latest Permissible Physical Settlement Date; or
- (B) all or a portion of the Deliverable Obligation(s) includes Assignable Loans or Consent Required Loans that, due to the non-receipt of any requisite consents, are not, by the Physical Settlement Date, capable of being assigned or novated to any relevant Noteholder or its nominee and such consents are not obtained or deemed given by the Latest Permissible Physical Settlement Date; or
- (C) all or a portion of the Deliverable Obligation(s) includes Direct Loan Participations and the relevant participation is not effected on or before the Latest Permissible Physical Settlement Date,

then Partial Cash Settlement pursuant to sub-paragraph (iii) below shall be deemed to apply with respect to that portion of the Deliverable Obligation(s) that cannot be Delivered for the reasons specified in (A) above (the “Undeliverable”) or that portion of the Deliverable Obligation(s) of the type referred to in (B) above that cannot be assigned to a Noteholder or its nominee (the “Undeliverable Loan Obligations”) or that portion of the Deliverable Obligation(s) of the type referred to in (C) above in respect of which the relevant participation is not effected (the “Undeliverable Participations”).

(iii) On the Partial Cash Settlement Date, the Issuer shall pay to each relevant Noteholder the Partial Cash Settlement Amount and upon discharge by the Issuer of such payment obligation on the Partial Cash Settlement Date, the Issuer’s obligations in respect of the relevant Note shall be discharged. For the purposes of this Condition 3(f) of these Credit Linked Conditions:

“Partial Cash Settlement Amount” means, for each Undeliverable Obligation, Undeliverable Loan Obligation or Undeliverable Participation, save as otherwise specified in the applicable

Final Terms, an amount equal to the Recovery Amount in respect of such Undeliverable Obligation, Undeliverable Loan Obligation or Undeliverable Participation; and

“Partial Cash Settlement Date” has the meaning given to it in the applicable Final Terms, or, if such a meaning is not so specified, means the date that is three Business Days after the Latest Permissible Physical Settlement Date.

- (g) If, in accordance with Conditions 3 (d), (e) and (f) of these Credit Linked Conditions, the Relevant Proportion of the Deliverable Obligation(s) is Delivered later than the Physical Settlement Date, then until Delivery of the Relevant Proportion of the Deliverable Obligation(s) is made to the relevant Noteholder, the Issuer or any person holding such assets on behalf of the Issuer shall continue to be the legal owner of those assets. None of the Issuer and any such other person shall (i) be under any obligation to deliver or procure delivery to such Noteholder or any subsequent transferee any letter, certificate, notice, circular or any other document or payment whatsoever received by that person in its capacity as the holder of such assets, (ii) be under any obligation to exercise or procure the exercise of any or all rights (including voting rights) attaching or appertaining to such assets until the date of Delivery or (iii) be under any liability to such Noteholder or subsequent transferee for any loss, liability, damage, cost or expense that such Noteholder or subsequent transferee may sustain or suffer as a result, whether directly or indirectly, of that person not being the legal owner of such assets until the date of Delivery.
- (h) An Asset Transfer Notice is irrevocable and must:
  - (i) specify the account details or name of the person to whom Delivery of the Relevant Proportion of the Deliverable Obligation(s) is to be made;
  - (ii) specify the number of Notes which are the subject of such notice;
  - (iii) in the event such Notes are represented by a Global Note:
    - (A) specify the number of the Noteholder’s account at the relevant clearing system to be debited with such Notes; and
    - (B) irrevocably instruct and authorise the relevant clearing system to debit the relevant Noteholder’s account with such Notes on the due date for redemption of the Notes;
  - (iv) in the event that such Notes are Registered Notes, irrevocably instruct and authorise the Registrar to effect the transfer of the relevant Notes;
  - (v) authorise the production of such notice in any applicable administrative or legal proceedings; and
  - (vi) unless otherwise specified in the applicable Final Terms, specify the manner in which Delivery Expenses and Hedge Unwind Costs, if applicable, will be borne by the Noteholders in accordance with Condition 3(j) of these Credit Linked Conditions.

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

- (i) If the Relevant Proportion of the Deliverable Obligation(s) comprises less than a multiple of a whole number of the Deliverable Obligation(s) at the relevant time, then (i) the Issuer shall not Deliver and



the relevant Noteholder shall not be entitled to receive in respect of its Notes that fraction of an asset which is less than a whole number (the “Fractional Entitlement”) and (ii) the Issuer shall pay to the relevant Noteholder a cash amount (to be paid at the same time as Delivery of the Relevant Proportion of the Deliverable Obligation(s)) equal to the market value (as determined by the Calculation Agent) of such Fractional Entitlement.

- (j) The costs and expenses including any stamp, registration documentation or similar tax and any transfer or similar fee (the “Delivery Expenses”) of effecting any Delivery of the Relevant Proportion of the Deliverable Obligation(s) and, if the applicable Final Terms specify that “Hedge Unwind Adjustment” shall apply, a *pro rata* share of the Hedge Unwind Costs, shall, in the absence of any provision to the contrary in the applicable Final Terms, be borne by the Noteholder and shall, unless otherwise specified in the applicable Final Terms, at the option of each Noteholder as specified in the Asset Transfer Notice either be:
  - (A) paid to the Issuer by such Noteholder prior to the Delivery of the Relevant Proportion of the Deliverable Obligation(s) (and, for the avoidance of doubt, the Issuer shall not be required to Deliver any portion of the Deliverable Obligation(s) to such Noteholder until it has received such payment); or
  - (B) deducted by the Issuer from the amount which may be payable to such Noteholder, in accordance with Condition 3(i) of these Credit Linked Conditions.

If there is not a cash amount owing from the Issuer under such Note to a Noteholder sufficient to cover the Delivery Expenses and, if applicable, its *pro rata* share of the Hedge Unwind Costs, the Issuer may convert such amount of the Relevant Proportion of the Deliverable Obligation(s) into cash sufficient to cover the Delivery Expenses and, if applicable, a *pro rata* share of the Hedge Unwind Costs, in respect of such Note from which the Issuer shall deduct such amounts. Each Note will then be redeemed by delivery of the remaining portion of the Deliverable Obligation(s) in respect of such Note and, if applicable, payment of a cash amount in respect of any Fractional Entitlement arising, together with any other amounts to which such Noteholder is entitled upon redemption of such Note.

- (k) The Issuer shall not be under any obligation to register or procure the registration of any Noteholder or any other person as the registered holder of any of the Deliverable Obligation(s) to be delivered in the register of members or holders of debt securities of any company whose securities form part of the Deliverable Obligation(s). The Issuer shall not be obliged to account to any Noteholder for any entitlement received or receivable in respect of any of the Deliverable Obligation(s) to be delivered if the date on which such are first traded ex such entitlement is on or prior to the date of Delivery. The Issuer shall determine, in its sole and absolute discretion, the date on which such assets are so first traded ex any such entitlement.

#### **4 Interest Payment Date and Final Payment Date Postponement**

- (a) If Failure to Pay is listed as a Credit Event in the applicable Final Terms and “Interest Payment Date and Final Payment Date Postponement” is stated as being applicable, if prior to any Interest Payment Date or the Observation End Date under the Notes, (i) a Potential Failure to Pay has occurred with respect to one or more of the Obligations; (ii) under the terms of such Obligation(s), a grace period is applicable to payments under the Obligation(s); and (iii) such grace period does not expire on or prior to such Interest Payment Date or the Observation End Date, then such Interest Payment Date or, as the case may be, the Final Payment Date, shall be postponed until the second Business Day (or such other day or period as may be specified in the applicable Final Terms) after such Potential Failure to Pay has

been remedied, provided that a Credit Event shall be deemed to have occurred, and no payment shall be made, if the Potential Failure to Pay has not been remedied during the applicable grace period.

- (b) No adjustment shall be made to the amount of any interest as a result of any such delay as described in sub-paragraph (a) above. The Issuer shall endeavour to give notice to the Noteholders in accordance with the General Conditions as soon as reasonably practicable should any Interest Payment Date or the Final Payment Date be postponed pursuant to the foregoing.

## **5 Repudiation/Moratorium Final Payment Date Postponement**

- (a) If Repudiation/Moratorium is listed as a Credit Event in the applicable Final Terms and “Repudiation/Moratorium Final Payment Date Postponement” is stated as being applicable, if prior to the Observation End Date under the Notes (i) a Potential Repudiation/Moratorium has occurred with respect to one or more of the Obligations and (ii) such Potential Repudiation/Moratorium has not been remedied or rescinded prior to the Observation End Date, then the Final Payment Date shall be postponed until the second Business Day (or such other day or period as may be specified in the applicable Final Terms) after such Potential Repudiation/Moratorium has been remedied or rescinded, provided that a Credit Event shall be deemed to have occurred, and no payment shall be made, if (x) such Potential Repudiation/Moratorium has not been remedied or rescinded by the Repudiation/Moratorium Evaluation Date and (y) a Failure to Pay (determined without regard to the Payment Requirement or any change or amendment to such Obligation as a result of the Potential Repudiation/Moratorium), or a Restructuring (determined without regard to the Default Requirement), has occurred with respect to any such Obligations.
- (b) No adjustment shall be made to the amount of any interest as a result of any such delay as described in sub-paragraph (a) above. The Issuer shall endeavour to give notice to the Noteholders in accordance with the General Conditions as soon as reasonably practicable should the Final Payment Date be postponed pursuant to the foregoing.

## **6 Succession Event**

- (a) Where the Notes are Single Name Credit Linked Notes:
  - (i) Where a Succession Event has occurred and more than one Successor has been identified by the Calculation Agent, each such Successor will be deemed to be a Reference Entity for purposes of the Notes, and to the extent applicable, the Calculation Agent shall apportion any outstanding principal amounts or any other relevant calculation amounts equally in relation to each Successor.
  - (ii) Where a Termination Event occurs in respect of a Reference Entity after such a Succession Event, the provisions of the relevant Credit Linked Conditions shall be deemed to apply to the principal amount represented by that Reference Entity only (the “Partial Principal Amount”) and all the provisions shall be construed accordingly. Each Note shall thereafter be redeemed in part (such redeemed part being equal to the relevant proportion of the Partial Principal Amount).
  - (iii) The Notes shall be deemed to be redeemed *pro rata* in an amount equal to the Partial Principal Amount only. The Notes in an amount equal to the Aggregate Nominal Amount less the Partial Principal Amount shall remain outstanding (the “Remaining Amount”) and interest shall accrue

on the Remaining Amount as provided for in the General Conditions and the applicable Final Terms (adjusted in such manner as the Calculation Agent determines to be appropriate).

- (iv) The provisions of these Credit Linked Conditions shall apply to any subsequent Termination Event Notices delivered in respect of any of the other Reference Entities that are identified as a result of the Succession Event.
  - (v) The applicable Final Terms may be amended and restated at such time to reflect the effect of a Succession Event without the consent of the Noteholders and the Noteholders are deemed to agree to this provision by the purchase of the Notes.
- (b) Where the Notes are First-to-Default Credit Linked Notes or  $N^{\text{th}}$ -to-Default Credit Linked Notes:
- (i) Where a Succession Event has occurred in respect of a Reference Entity (each such Reference Entity and any Reference Entity previously the subject of a Succession Event, a “Succession Event Reference Entity” and the Reference Entities unaffected by such Succession Event or any previous Succession Event, the “Non-Succession Event Reference Entities”) and more than one Successor has been identified by the Calculation Agent, each such Successor will be deemed to be a Reference Entity for the purposes of the Notes (in such respect, each a “Successor Reference Entity”) and, to the extent applicable, the Calculation Agent shall apportion any outstanding principal amounts or any other relevant calculation amounts equally in relation to each Successor Reference Entity.
  - (ii) Following the occurrence of a Succession Event, satisfaction of the Conditions to Settlement following a Termination Event with respect to any of the Non-Succession Event Reference Entities will cause the Notes to be redeemed in full in accordance with the provisions of these Credit Linked Conditions; provided that, in the case of  $N^{\text{th}}$ -to-Default Credit Linked Notes, satisfaction of the Conditions to Settlement following a Termination Event with respect to any of the Non-Succession Event Reference Entities will only cause the Notes to be redeemed in full as aforesaid where such Non-Succession Event Reference Entity is the  $N^{\text{th}}$  Reference Entity with respect to which the Conditions to Settlement have been satisfied.
  - (iii) Where a Termination Event occurs in respect of a Successor Reference Entity, the relevant provisions of these Credit Linked Conditions shall be deemed to apply to the principal amount of the Notes represented by the relevant Successor Reference Entity only (the “Partial Principal Amount”); provided that, in the case of  $N^{\text{th}}$ -to-Default Credit Linked Notes, that such Successor Reference Entity is the  $N^{\text{th}}$  Reference Entity with respect to which the Conditions to Settlement have been satisfied, and all the provisions shall be construed accordingly. Subject as aforesaid, the Notes shall thereafter be redeemed in a proportion equal to the relevant proportion which the Partial Principal Amount forms of the aggregate outstanding principal amount of the Notes as of the Issue Date.
  - (iv) Following a partial redemption of the Notes pursuant to sub-paragraph (c) above, interest shall accrue on the remaining outstanding principal amount of the Notes immediately following the partial redemption as provided for in the General Conditions and these Credit Linked Conditions (adjusted in such manner as the Calculation Agent in its sole and absolute discretion determines to be appropriate).
  - (v) The provisions of these Credit Linked Conditions shall apply to any subsequent Termination Event Notices delivered in respect of any other Successor Reference Entities formed as a result of one or more Succession Events and/or any of the Non-Succession Event Reference Entities.

For the avoidance of doubt, the provisions of this Condition (6)(II) of these Credit Linked Conditions shall apply to each Succession Event.

- (vi) Where the effect of the foregoing provisions would be to specify a Reference Entity more than once with respect to the Notes, that Reference Entity shall be deemed to be specified only once.
- (vii) Save as otherwise provided in the applicable Final Terms, where any Reference Entity (the “Surviving Reference Entity”) (other than a Reference Entity that is subject to a Succession Event) would be a Successor to any other Reference Entity (the “Legacy Reference Entity”) pursuant to a Succession Event through the application of the foregoing provisions, such Surviving Reference Entity shall be deemed a Successor to the Legacy Reference Entity.
- (viii) Save as otherwise provided in the applicable Final Terms, in the event that (x) the Issuer becomes a Successor to any Reference Entity as a result of the application of the foregoing provisions, (y) the Issuer and any Reference Entity become Affiliates or (z) the Issuer or a Reference Entity consolidates or amalgamates with, or merges into, or transfers all or substantially all its assets to, a Reference Entity or the Issuer (as applicable), 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 Noteholders (the “Seller Merger Notice”), redeem all but not some of the Notes at the Early Redemption Amount specified in the Seller Merger Notice.
- (ix) The applicable Final Terms may be amended and restated at such time to reflect the effect of a Succession Event without the consent of the Noteholders and the Noteholders are deemed to agree to this provision by the purchase of the Notes.

## 7 Restructuring Credit Event

- (a) Where Restructuring is specified in the applicable Final Terms as being an applicable Credit Event and, unless otherwise specified in such Final Terms, the Issuer may deliver multiple Termination Event Notices with respect to such Restructuring Credit Event. Accordingly, notwithstanding anything to the contrary in these Credit Linked Conditions, where a Restructuring Credit Event has occurred and the Issuer has delivered a Termination Event Notice for an amount that is less than the Aggregate Nominal Amount of the Notes immediately prior to the delivery of such Termination Event Notice (the “Exercise Amount”), the provisions of these Credit Linked Conditions shall be deemed to apply to a principal amount equal to the Exercise Amount only and all the provisions shall be construed accordingly. Each such Note shall be redeemed in part (such redeemed part being equal to the relevant proportion of the Exercise Amount).
- (b) The Notes shall be deemed to be redeemed *pro rata* in an amount equal to the Exercise Amount only. The Notes in an amount equal to the Aggregate Nominal Amount less the Exercise Amount shall remain outstanding (the “Outstanding Amount”) and interest shall accrue on the Outstanding Amount as provided for in the General Conditions, these Credit Linked Conditions and the applicable Final Terms (adjusted in such manner as the Calculation Agent determines to be appropriate).
- (c) In respect of any subsequent Termination Event Notices delivered:
  - (i) the Exercise Amount in connection with a Termination Event Notice describing a Termination Event other than a Restructuring Credit Event must be equal to the outstanding principal amount of the Notes at such time (and not a portion thereof); and

- (ii) the Exercise Amount in connection with a Termination Event Notice describing a Restructuring Credit Event must be an amount that is at least 1,000,000 units of the currency (or, if Japanese Yen, 100,000,000 units) in which the Notes are denominated or any integral multiple thereof or the entire outstanding principal amount of the Notes at such time.
- (d) For the avoidance of doubt, in the case of a First-to-Default Credit Linked Note, once a Restructuring Credit Event has occurred in respect of a Reference Entity, no further Termination Event Notices may be delivered in respect of any Reference Entity other than the Reference Entity that was the subject of the first occurring Restructuring Credit Event. For the further avoidance of doubt, in the case of an  $N^{th}$ -to-Default Credit Linked Note, if a Restructuring Credit Event has occurred in respect of the  $N^{th}$  Reference Entity, no further Termination Event Notices may be delivered in respect of any Reference Entity other than the  $N^{th}$  Reference Entity.
- (e) If “Restructuring Maturity Limitation and Fully Transferable Obligation Applicable” is specified in the applicable Final Terms and Restructuring is the only Credit Event specified in a Termination Event Notice, then a Deliverable Obligation may be specified in the Notice of Physical Settlement and may be included in the Portfolio only if it (i) is a Fully Transferable Obligation and (ii) has a final maturity date not later than the Restructuring Maturity Limitation Date.
- (f) If “Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation Applicable” is specified in the applicable Final Terms and Restructuring is the only Credit Event specified in a Termination Event Notice, then a Deliverable Obligation may be specified in the Notice of Physical Settlement and may be included in the Portfolio only if it (i) is a Conditionally Transferable Obligation and (ii) has a final maturity date not later than the applicable Modified Restructuring Maturity Limitation Date.
- (g) If the provisions of this Condition 7 of these Credit Linked Conditions apply in respect of the Notes, on redemption of part of each such Note, the relevant Note or, if the Notes are represented by a Global Note, such Global Note shall be endorsed to reflect such partial redemption.

## 8 Adjustment Event

If the applicable Final Terms specify that Adjustment Event(s) shall apply, then following the occurrence of an Adjustment Event at any time during the Observation Period, the Final Redemption Amount and/or the Fixed Coupon Amounts or Interest Amounts otherwise payable in respect of the Notes shall be reduced by any loss suffered, or costs or expenses incurred, as determined by the Calculation Agent, by the Issuer in connection with the Notes as a result of the occurrence of such Adjustment Event, so as to put the Issuer in the same position in which it would have been but for the occurrence of such Adjustment Event. The Issuer shall endeavour to give notice to the Noteholders in accordance with the General Conditions as soon as reasonably practicable following the occurrence of an Adjustment Event (an “Adjustment Notice”). The Adjustment Notice shall specify the relevant adjustments to the Final Redemption Amount and/or the Fixed Coupon Amounts or Interest Amounts required as a result of such Adjustment Event.

## 9 The Calculation Agent

The Calculation Agent shall be responsible for:

- (i) determining the identity of any Successor to the Reference Entity;
- (ii) determining whether an event specified in sub-paragraph (i) of the definition of “Substitute Reference Obligation” has occurred;

- (iii) identifying and determining a Substitute Reference Obligation;
- (iv) obtaining Quotations (and, if necessary, determining whether such Quotations shall include or exclude accrued but unpaid interest) and determining the Final Price;
- (v) converting the Quotation Amount into the relevant Obligation Currency;
- (vi) determining the Dealers, if any are to be appointed, and substituting Dealers;
- (vii) obtaining the Best Currency Rate or determining the Best Currency Rate, as the case may be;
- (viii) determining the Cash Settlement Amount (if necessary); and
- (ix) determining the Partial Cash Settlement Amount (if necessary).

The Calculation Agent shall, as soon as practicable after obtaining any Quotation (if applicable), notify the Noteholders in writing of each such Quotation that it receives in connection with the calculation of the Final Price and shall provide to the Noteholders a written computation showing its calculation of the Final Price.

## **10 Modifications to the General Conditions**

For the purposes of Credit Linked Notes:

- (a) all references to the “Maturity Date” in the General Conditions shall be construed as references to the “Final Payment Date” as defined in these Credit Linked Conditions, except for the reference to “Maturity Date” in the first paragraph under Condition 3(a) of the General Conditions;
- (b) if Interest Period Dates are specified in the applicable Final Terms, then, notwithstanding Condition 3(a) of the General Conditions, “Fixed Interest Period” and “Interest Period” shall mean the period from (and including) an Interest Period Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Period Date. In such circumstances, interest shall accrue on the Notes at the Rate of Interest during the relevant Fixed Interest Period or Interest Period (as the case may be) and shall be payable on the Interest Payment Date or Specified Interest Payment Date (as the case may be) immediately following such Fixed Interest Period or Interest Period (as the case may be); and
- (c) references to “Interest Payment Date” in the definition of “Day Count Fraction” in Condition 3 of the General Conditions shall be construed as references to “Interest Period Date” as defined in these Credit Linked Conditions.

## **11 FX Convertibility Event and FX Transferability Event**

If (x) FX Convertibility Event is specified to be applicable in the applicable Final Terms and a FX Convertibility Event has occurred or is continuing, as determined by the Calculation Agent, on any date on which the Issuer is required to make any payment in respect of the Notes by the exchange of the Relevant Currency and/or the Specified Currency outside or within the Relevant Jurisdiction or (y) FX Transferability Event is specified to be applicable in the applicable Final Terms and a FX Transferability Event has occurred or is continuing, as determined by the Calculation Agent, on any date on which the Issuer is required to make any payment in respect of the Notes by the transfer of the Relevant Currency and/or the Specified Currency outside or within the Relevant Jurisdiction, then in either case the Issuer shall use reasonable endeavours (i) to pay such amount in the Relevant Currency to such Noteholder’s Relevant Currency account or (ii) in the

absence of such account or in the case of such Noteholder's failure to notify the Issuer of the details of such account in a timely manner, to any other account as the Issuer may determine (including, for the avoidance of doubt, an account which is or may be subject to limitations on conversion and/or repatriation) in which account any such amount shall be held for the benefit of such Noteholder. Payment of any such amount by the Issuer shall discharge the Issuer of its remaining obligations under the Notes in respect of such payment in the Relevant Currency. Should any account be opened by the Issuer for the Noteholder according to (ii) above, such account will be opened and maintained on the normal terms and conditions of the relevant institution, and in the event any interest accrues on the amount held in such account, such interest will be for the benefit of the relevant Noteholder. Any costs incurred by the Issuer in connection with the opening or maintenance of such account will be borne by the Noteholder, and the Issuer reserves the right to use the funds in such account to pay for such costs. The amount payable by the Issuer to the Noteholder in respect of the Notes shall be reduced by the amount of any such costs incurred by the Issuer. Such right of set-off is without prejudice to any additional right to claim such costs. In the event that the costs incurred by the Issuer in connection with the opening and/or maintenance of such account exceed the amount payable by the Issuer to the Noteholder in respect of the Notes or the amount held in such account for the Noteholder, the Issuer reserves the right to forego opening or to close such account.

If the Issuer determines, in its sole discretion, that any payment due on the Notes cannot, or cannot reasonably, be made following a FX Convertibility Event (if FX Convertibility Event is specified to be applicable in the applicable Final Terms) or a FX Transferability Event (if FX Transferability Event is specified to be applicable in the applicable Final Terms), then such payment shall be postponed until the next Payment Day on which such payment can, in the sole discretion of the Issuer, reasonably be made. For the avoidance of doubt, no additional amounts shall be payable by the Issuer in respect of the postponement of any payment in accordance with this provision.

Notwithstanding the above, if, following a FX Convertibility Event or a FX Transferability Event, as the case may be, the Issuer is unable to convert the Relevant Currency into the Permitted Currency in accordance with these Credit Linked Conditions for a period of five years (or such other period as may be specified in the applicable Final Terms) from the date on which payment was originally due to be made but for the FX Convertibility Event or the FX Transferability Event, as the case may be, then the Issuer shall be entitled to all amounts in such account, including accrued interest, if any, and no additional amounts shall be payable to the relevant Noteholder;

## 12 Definitions

For the purposes of these Credit Linked Conditions, the following words shall have the following meaning:

**“Accelerated or Matured”** means an obligation under which the total amount owed, whether at maturity, by reason of acceleration, upon termination or otherwise (other than amounts in respect of default interest, indemnities, tax gross-ups and other similar amounts), is, or on or prior to the Delivery Date will be, due and payable in full in accordance with the terms of such obligation, or would have been but for, and without regard to, any limitation imposed under any applicable insolvency laws;

**“Accreting Obligation”** means any obligation (including, without limitation, a Convertible Obligation or an Exchangeable Obligation), the terms of which expressly provide for an amount payable upon acceleration equal to the original issue price (whether or not equal to the face amount thereof) plus an additional amount or amounts (on account of original issue discount or other accruals of interest or principal not payable on a periodic basis) that will or may accrete, whether or not (a) payment of such additional

amounts is subject to a contingency or determined by reference to a formula or index, or (b) periodic cash interest is also payable;

**“Adjustment Event”** means the occurrence of any of the events defined as such in the applicable Final Terms;

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

**“Alternative Settlement Notice”** shall have the meaning specified in Condition 2(d) of these Credit Linked Conditions;

**“Asset Transfer Notice”** means a notice that complies with Condition 3(h) of these Credit Linked Conditions, issued by a Noteholder to the Issuer, in connection with a redemption of any Note wholly or in part by way of Physical Settlement;

**“Assignable Loan”** means a Loan that is capable of being assigned or novated to at a minimum, commercial banks or financial institutions (irrespective of their jurisdiction or organisation) that are not then a lender or a member of the relevant lending syndicate without the consent of the relevant Reference Entity or the guarantor, if any, of such Loan (or the consent of the applicable borrower if a Reference Entity is guaranteeing such Loan) or any agent;

**“Average Blended Highest”** means, using values with respect to each Valuation Date determined by the Calculation Agent in accordance with the Blended Highest Valuation Method, the unweighted arithmetic mean of the values so determined with respect to each Valuation Date;

**“Average Blended Market”** means, using values with respect to each Valuation Date determined by the Calculation Agent in accordance with the Blended Market Valuation Method, the unweighted arithmetic mean of the values so determined with respect to each Valuation Date;

**“Average Highest”** means, with respect to the Reference Obligation on each Valuation Date, the unweighted arithmetic mean of the highest Quotations obtained by the Calculation Agent with respect to such Reference Obligation on each such date;

**“Average Market”** means, with respect to the Reference Obligation on each Valuation Date, the unweighted arithmetic mean of the Market Values determined by the Calculation Agent with respect to such Reference Obligation on each such date;

**“Bankruptcy”** means, with respect to a Reference Entity, such Reference Entity (a) is dissolved (other than pursuant to a consolidation, amalgamation or merger); (b) becomes insolvent or is unable to pay its debts or fails or admits in writing in a judicial, regulatory or administrative proceeding or filing its inability generally to pay its debts as they become due; (c) makes a general assignment, arrangement or composition with or for the benefit of its creditors; (d) institutes or has instituted against it a proceeding seeking a judgement of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors’ rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition (i) results in a judgement of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (ii) is not dismissed, discharged, stayed or restrained in each case within thirty calendar days of the institution or presentation thereof; (e) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger); (f) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (g) has a secured party take



possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within thirty calendar days thereafter; or (h) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (a) to (g) (inclusive);

**“Best Currency Rate”** means the rate of exchange obtained by the Calculation Agent in its sole discretion (acting in a commercially reasonable manner) equal to the rate of conversion of the currency of the Deliverable Obligation into the Specified Currency;

**“Blended Highest”** means with respect to each Reference Obligation on the relevant Valuation Date the unweighted arithmetic mean of the highest Quotations obtained by the Calculation Agent with respect to each such Reference Obligation on such date;

**“Blended Market”** means, with respect to each Reference Obligation on the relevant Valuation Date, the unweighted arithmetic mean of the Market Values determined by the Calculation Agent with respect to each such Reference Obligation on such date;

**“Bond”** means any obligation of a type included in the “Borrowed Money” Obligation Category that is in the form of, or represented by, a bond, note (other than notes delivered pursuant to Loans), certificated debt security or other debt security and shall not include any other type of Borrowed Money;

**“Bond or Loan”** means any obligation that is either a Bond or a Loan;

**“Borrowed Money”** means any obligation (excluding an obligation under a revolving credit arrangement for which there are no outstanding, unpaid drawings in respect of principal) for the payment or repayment of money, (which term shall include, without limitation, deposits and reimbursement obligations arising from drawings pursuant to letters of credit);

**“Business Day”** means a day on which commercial banks and foreign exchange markets are open in London, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System is open and any additional city or cities specified in the applicable Final Terms;

**“Cash Settlement Amount”** means, in respect of each Note, the amount determined in accordance with Condition 2 of these Credit Linked Conditions;

**“Cash Settlement Date”** means the date that is three Business Days (or such other number of Business Days specified in the applicable Final Terms) following the calculation of the Final Price;

The **“Conditions to Settlement”** shall be deemed to be satisfied upon delivery by the Calculation Agent on behalf of the Issuer to the Noteholders in accordance with the General Conditions and these Credit Linked Conditions of (i) a Termination Event Notice, (ii) if specified in the applicable Final Terms, a Notice of Publicly Available Information and, if Physical Settlement applies, (iii) a Notice of Physical Settlement, each of which is effective during the applicable Notice Delivery Period. Where the Notes are First-to- Default Credit Linked Notes, the Conditions to Settlement shall apply solely to one Reference Entity, which shall be the first Reference Entity with respect to which an Event Determination Date occurs. Where the Notes are  $N^{th}$ -to-Default Credit Linked Notes, the Conditions to Settlement shall apply solely to the  $N^{th}$  Reference Entity with respect to which an Event Determination Date occurs;

**“Consent Required Loan”** means a Loan that is capable of being assigned or novated with the consent of the relevant Reference Entity or the guarantor, if any, of such Loan (or the consent of the relevant borrower if a Reference Entity is guaranteeing such Loan) or any agent;

**“Convertible Obligation”** means any obligation that is convertible, in whole or in part, into Equity Securities solely at the option of holders of such obligation or a trustee or similar agent acting for the benefit only of holders of such obligation (or the cash equivalent thereof, whether the cash settlement option is that of the issuer or of (or for the benefit of) the holders of such obligation);

**“Credit Event”** means, as determined by the Calculation Agent, the occurrence of any or any combination of Bankruptcy, Failure to Pay, Obligation Acceleration, Obligation Default, Repudiation/Moratorium or Restructuring, as specified in the applicable Final Terms. If an occurrence would otherwise constitute a Credit Event, such occurrence will constitute a Credit Event whether or not such occurrence arises directly or indirectly from, or is subject to a defence based upon: (a) any lack or alleged lack of authority or capacity of a Reference Entity to enter into any Obligation or, as applicable, an Underlying Obligor to enter into any Underlying Obligation, (b) any actual or alleged unenforceability, illegality, impossibility or invalidity with respect to any Obligation, or, as applicable, any Underlying Obligation however described, (c) any applicable law, order, regulation, decree or notice, however described, or the promulgation of, or any change in, the interpretation by any court, tribunal, regulatory authority or similar administrative or judicial body with competent or apparent jurisdiction of any applicable law, order, regulation, decree or notice, however described, or (d) the imposition of, or any change in, any exchange controls, capital restrictions or any other similar restriction imposed by any monetary or other authority, however described);

**“Currency Amount”** means, whenever an amount is denominated in a currency other than the Specified Currency and is specified in these Credit Linked Conditions to be determined by reference to a Currency Amount, such amount converted to the relevant Specified Currency using the Best Currency Rate;

**“Cut-Off Date”** shall have the meaning specified in Condition 3(c) of these Credit Linked Conditions;

**“Dealer”** means a dealer (other than the Issuer or any Affiliate of the Issuer, unless otherwise specified in the applicable Final Terms) in obligations of the type of Obligation(s) for which Quotations are to be obtained, as selected by the Calculation Agent;

**“Default Requirement”** means the amount as may be specified as such in the applicable Final Terms or its equivalent in the Obligation Currency or, if a Default Requirement is not so specified in the applicable Final Terms, U.S.\$10,000,000 or its equivalent in the Obligation Currency, in each case as of the occurrence of the relevant Credit Event;

**“Deliver”** means, with respect to the Relevant Proportion of the Deliverable Obligation(s), to deliver, novate, transfer (including in the case of a Qualifying Guarantee, transfer of the benefit of the Qualifying Guarantee), assign or sell, as appropriate, in the manner customary for the settlement of the applicable Deliverable Obligation(s) (which shall include executing all necessary documentation and taking any other necessary actions), in order to convey all right, title and interest in the Relevant Proportion of the Deliverable Obligation(s) to the Noteholder free and clear of any and all liens, charges, claims or encumbrances (including without limitation any counterclaim, defence (other than a counterclaim or defence based on the factors set forth in sub-paragraphs (a) to (d) of the definition of “Credit Event” above) or right of set-off by or of the Reference Entity or as applicable an Underlying Obligor); provided that (A) to the extent that the Deliverable Obligation(s) consist of Direct Loan Participations, “Deliver” shall mean the creation (or procurement of the creation) of a participation in favour of the relevant Noteholder and (B) to the extent that the Deliverable Obligation(s) consist of Qualifying Guarantees, “Deliver” shall mean to Deliver both the Qualifying Guarantee and the Underlying Obligation. “Delivery” and “Delivered” shall be construed accordingly.

**“Deliverable Obligation”** means (a) any obligation of a Reference Entity (either directly or as provider of a Qualifying Affiliate Guarantee or, if All Guarantees is specified as applying in the applicable

Final Terms) described by the Deliverable Obligation Category specified in the applicable Final Terms (but excluding any Excluded Deliverable Obligation) and, subject to Condition 3 of these Credit Linked Conditions, having one or more of the Deliverable Obligation Characteristics specified in the applicable Final Terms that (i) is payable in an amount equal to its outstanding principal balance or Due and Payable Amount, as applicable and (ii) is not subject to any counterclaim, defence (other than a counterclaim or defence based on the factors set forth in sub-paragraphs (a) to (d) of the definition of “Credit Event” above or right of set off by or of a Reference Entity or any applicable Underlying Obligor) and (iii) in the case of a Qualifying Guarantee other than a Qualifying Affiliate Guarantee, is capable, at the Delivery Date, of immediate assertion or demand by or on behalf of the holder or holders against the Reference Entity for an amount at least equal to the outstanding principal balance or Due and Payable Amount being Delivered apart from the giving of any notice of non-payment or similar procedural requirement, it being understood that acceleration of an Underlying Obligation shall not be considered a procedural requirement, (b) each Reference Obligation, unless specified in the applicable Final Terms as an Excluded Deliverable Obligation; and, if such Reference Obligation is a Convertible Obligation or an Exchangeable Obligation provided that the right (A) to convert or exchange such obligation or (B) to require the issuer to purchase or redeem such obligation (if the issuer has exercised or may exercise the right to pay the purchase or redemption price in whole or in part in Equity Securities) has not been exercised (or such exercise has been effectively rescinded) on or before the Delivery Date, and (c) any other obligation of a Reference Entity specified as such in the applicable Final Terms;

**“Deliverable Obligation Category”** means one of Payment, Borrowed Money, Reference Obligations Only, Bond, Loan, or Bond or Loan, as specified in the applicable Final Terms (each as defined herein, except that, for the purpose of determining Deliverable Obligation(s), the definition of Reference Obligations Only shall be amended to state that no Deliverable Obligation Characteristics shall be applicable to Reference Obligations Only);

**“Deliverable Obligation Characteristics”** means any one or more of Not Subordinated, Specified Currency, Not Sovereign Lender, Not Domestic Currency, Not Domestic Law, Listed, Not Contingent, Not Domestic Issuance, Assignable Loan, Consent Required Loan, Direct Loan Participation, Transferable, Maximum Maturity, Accelerated or Matured and Not Bearer, as specified in the applicable Final Terms;

**“Delivery Date”** means, with respect to a Deliverable Obligation, the date such Deliverable Obligation is Delivered;

**“Delivery Expenses”** shall have the meaning specified in Condition 3(j) of these Credit Linked Conditions;

**“Direct Loan Participation”** means a Loan in respect of which, pursuant to a participation agreement, the Issuer is capable of creating, or procuring the creation of a contractual right in favour of the Noteholder that provides such Noteholder with recourse to the participation seller for a specified share in any payments due under the relevant Loan which are received by such participation seller, any such agreement to be entered into between such Noteholder and either (a) the Issuer (to the extent the Issuer is then a lender or a member of the relevant lending syndicate), or (b) a Qualifying Participation Seller (if any) (to the extent such Qualifying Participation Seller is then a lender or a member of the relevant lending syndicate);

**“Domestic Currency”** means the currency specified as such in the applicable Final Terms and any successor currency. If no currency is so specified, the Domestic Currency shall be the lawful currency and any successor currency of (a) the relevant Reference Entity, if the Reference Entity is a Sovereign, or (b) the jurisdiction in which the relevant Reference Entity is organised, if the relevant Reference Entity is not a Sovereign. In no event shall Domestic Currency include any successor currency if such successor currency is the lawful currency of any of Canada, Japan, Switzerland, the United Kingdom or the United States of America or the euro (or any successor currency to any such currency);

**“Downstream Affiliate”** means an entity whose outstanding Voting Shares were, at the date of issuance of the Qualifying Guarantee, more than 50 per cent. owned, directly or indirectly, by the Reference Entity;

**“Due and Payable Amount”** means the amount that is due and payable under (and in accordance with the terms of) a Deliverable Obligation on the Delivery Date, whether by reason of acceleration, maturity, termination or otherwise (excluding sums in respect of default interest, indemnities, tax gross-ups and other similar amounts);

**“Equity Securities”** means (a) in the case of a Convertible Obligation, equity securities (including options and warrants) of the issuer of such obligation or depositary receipts representing those equity securities of the issuer of such obligation together with any other property to be distributed to or made available to holders of those equity securities from time to time, and (b) in the case of an Exchangeable Obligation, equity securities (including options and warrants) of a person other than the issuer of such obligation or depositary receipts representing those equity securities of a person other than the issuer of such obligation together with any other property to be distributed to or made available to holders of those equity securities from time to time;

**“Event Determination Date”** means the first date on which both the Termination Event Notice and, if applicable, the Notice of Publicly Available Information are effective;

**“Exchangeable Obligation”** means any obligation that is exchangeable, in whole or in part, for Equity Securities solely at the option of holders of such obligation or a trustee or similar agent acting for the benefit only of holders of such obligation (or the cash equivalent thereof, whether the cash settlement option is that of the issuer or of (or for the benefit of) the holders of such obligation);

**“Excluded Deliverable Obligation”** means any obligation identified as such in the applicable Final Terms;

**“Excluded Obligation”** means any obligation identified as such in the applicable Final Terms;

**“Exercise Amount”** has the meaning set out in Condition 7 of these Credit Linked Conditions;

**“Failure to Pay”** means, after the expiration of any applicable Grace Period (after the satisfaction of any conditions precedent to the commencement of such Grace Period), the failure by a Reference Entity to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations in accordance with the terms of such Obligations at the time of such failure;

**“Final Payment Date”** means the date as specified in the applicable Final Terms, provided that if no date is so specified, the Final Payment Date shall be the date that is two Business Days after the Maturity Date;

**“Final Price”** means, with respect to any Reference Obligation, the price of the Reference Obligation, expressed as a percentage, determined by the Calculation Agent as of the Valuation Date in accordance with the Valuation Method specified in the applicable Final Terms;

**“First-to-Default Credit Linked Notes”** means any Series of Notes in respect of which the Issuer purchases credit protection from Noteholders in respect of two or more Reference Entities and pursuant to which, upon the occurrence of a Termination Event and satisfaction of the Conditions to Settlement with respect to any of such Reference Entities, the Notes will be redeemed in accordance with the relevant Settlement Basis;

**“Fractional Entitlement”** shall have the meaning specified in Condition 3(i) of these Credit Linked Conditions;

**“Full Quotation”** means, in accordance with the Quotation Method, a firm quotation obtained from a Dealer at the Valuation Time, to the extent reasonably practicable, for an amount of the Reference Obligation with an outstanding principal balance equal to the Quotation Amount;

**“FX Convertibility Event”** means, as determined by the Calculation Agent, the occurrence of any of the following: (i) the existence, adoption, enactment, implementation or modification of any rule, regulation or statute by any Governmental Authority, adoption of or change in interpretation thereof or any action whatsoever, which has the effect of imposing any exchange controls, limitations or restrictions on the convertibility of the Relevant Currency or the Specified Currency into a Permitted Currency or vice-versa; (ii) the general unavailability of the Permitted Currency at a spot rate of exchange (applicable to the purchase of the Permitted Currency for the Relevant Currency or the Specified Currency or vice-versa) in legal exchange markets officially recognised as such by the government of the Relevant Jurisdiction and in accordance with normal commercial practice; (iii) any action taken by any Governmental Authority in the Relevant Jurisdiction with general application to annul, render unenforceable or reduce the amount to be received, or increase the amount to be paid at settlement of spot, forward or European option currency transactions; (iv) the existence, enactment, imposition or extension of any regulation that requires the provision of a notice period to convert the Relevant Currency or the Specified Currency into a Permitted Currency or vice-versa; (v) the forced conversion of deposits of the Permitted Currency held inside the Relevant Jurisdiction into the Relevant Currency or the Specified Currency; or (vi) any action taken by any Governmental Authority (or any successor thereto), which has the effect described in sub-paragraphs (i), (ii), (iii), (iv) or (v) above on the operations of the Reference Entity, the Issuer, or its associated entities.

**“FX Transferability Event”** means, as determined by the Calculation Agent, the occurrence of any of the following: the existence, adoption, enactment, implementation or modification of any rule, regulation or statute by any Governmental Authority, adoption of or change in interpretation thereof or any action whatsoever, which has the effect of limiting or restricting the transfer of a Permitted Currency or the Relevant Currency or the Specified Currency in any manner outside the Relevant Jurisdiction or in any manner within the Relevant Jurisdiction, including, but not limited to, between accounts of the Issuer, its related or associated entities and its agents, or between the Issuer and any third party (including any clearing system);

**“Governmental Authority”** means any *de facto* or *de jure* government (or any agency, instrumentality, ministry or department thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of a Reference Entity or of the jurisdiction of incorporation, registration or organisation of a Reference Entity;

**“Grace Period”** means:

- (i) subject to sub-paragraphs (ii) and (iii) below, the applicable grace period with respect to payments under the relevant Obligation under the terms of such Obligation in effect as of the later of the Trade Date and the date as of which such Obligation is issued or incurred;
- (ii) if Grace Period Extension is specified in the applicable Final Terms as applicable, a Potential Failure to Pay has occurred on or prior to the Maturity Date and the applicable grace period cannot, by its terms, expire on or prior to the Maturity Date, the Grace Period shall be deemed to be the lesser of such grace period and the number of days specified as such in the applicable Final Terms or, if a number of days is not so specified, thirty calendar days; and
- (iii) if, at the later of the Trade Date and the date as of which an Obligation is issued or incurred, no grace period with respect to payments or a grace period with respect to payments of less than three Grace Period Business Days is applicable under the terms of such Obligation, a Grace Period of three Grace Period Business Days shall be deemed to apply to such Obligation;

provided that, unless Grace Period Extension is specified as applicable in the applicable Final Terms, such deemed Grace Period shall expire no later than the Maturity Date;

**“Grace Period Business Day”** means a day on which commercial banks and foreign exchange markets are generally open to settle payments in the place or places and on the days specified for that purpose in the relevant Obligation and if a place or places are not so specified, in the jurisdiction of the Obligation Currency;

**“Grace Period Extension Date”** means, if (a) Grace Period Extension is specified as applicable in the applicable Final Terms and (b) a Potential Failure to Pay occurs on or prior to the Observation End Date, the date that is the number of days in the Grace Period after the date of such Potential Failure to Pay. If Grace Period Extension is not specified as applicable in the applicable Final Terms, Grace Period Extension shall not apply. If (i) Grace Period Extension is specified as applicable in the applicable Final Terms, (ii) a Potential Failure to Pay occurs on or prior to the Observation End Date and (iii) an Event Determination Date in respect of that Failure to Pay does not occur during the Notice Delivery Period, the Final Payment Date will be the second Business Day after the expiry of the Notice Delivery Period (even if a Failure to Pay subsequently occurs);

**“Grace Period Extension Notice”** means an irrevocable notice from the Issuer to the Noteholders that describes a Potential Failure to Pay that occurred on or after the Observation Start Date and on or prior to the Observation End Date. A Grace Period Extension Notice must contain a description in reasonable detail of the facts relevant to the determination that a Potential Failure to Pay has occurred and indicate that date of the occurrence. A Grace Period Extension Notice shall be subject to the requirements regarding notices contained in Condition 12 of the General Conditions;

**“Hedge Unwind Costs”** means, with respect to any Series of Notes in respect of which “Hedge Unwind Adjustment” is specified as applying in the applicable Final Terms, the costs of unwinding any associated hedging transactions following the occurrence of a Termination Event.

**“Highest”** means, with respect to the Reference Obligation on the relevant Valuation Date, the highest Quotation obtained by the Calculation Agent with respect to such Reference Obligation on such date;

**“Interest Period Date”** means each date specified as such in the applicable Final Terms, provided that if no dates are so specified, the Interest Period Dates shall be each Interest Payment Date;

**“Latest Permissible Physical Settlement Date”** means the date that, in respect of Condition 3(f)(ii)(A) of these Credit Linked Conditions, is thirty calendar days after the Physical Settlement Date and, in respect of Condition 3(f)(ii)(B) and (C) of these Credit Linked Conditions, the date that is fifteen Business Days after the Physical Settlement Date;

**“Listed”** means an obligation that is quoted, listed or ordinarily purchased and sold on an exchange;

**“Loan”** means any obligation of a type included in the Borrowed Money Obligation Category that is documented by a term loan agreement, revolving loan agreement or other similar credit agreement and shall not include any other type of Borrowed Money;

**“London Business Day”** means a day other than a Saturday or Sunday on which commercial banks are generally open for business in London;

**“Market”** means, with respect to the Reference Obligation on the relevant Valuation Date, the Market Value determined by the Calculation Agent with respect to such Reference Obligation on such date;

**“Market Value”** means, with respect to an Obligation on a Valuation Date, (a) if more than three Full Quotations are obtained, the arithmetic mean of such Full Quotations, disregarding the Full Quotations having the highest and lowest values (and, if more than one such Full Quotations have the same highest or lowest

value, then one of such highest or lowest Full Quotations shall be disregarded); (b) if exactly three Full Quotations are obtained, the Full Quotation remaining after disregarding the highest and lowest Full Quotations (and, if more than one such Full Quotations have the same highest value or lowest value, then one of such highest or lowest Full Quotations shall be disregarded); (c) if exactly two Full Quotations are obtained, the arithmetic mean of such Full Quotations; (d) if fewer than two Full Quotations are obtained and a Weighted Average Quotation is obtained, such Weighted Average Quotation; (e) if fewer than two Full Quotations are obtained and no Weighted Average Quotation is obtained (and subject to sub-paragraph (b) of the definition of “Quotation” below), an amount determined by the Calculation Agent on the next Business Day on which at least two Full Quotations or a Weighted Average Quotation is obtained; and (f) if two or more Full Quotations are not obtained within the additional ten Business Day period set forth in sub-paragraph (b) of the definition of “Quotation” below, the Market Value shall be determined as provided in such sub-paragraph (b);

**“Maximum Maturity”** means an obligation that has a remaining maturity from the Physical Settlement Date of not greater than the period specified in the applicable Final Terms;

**“Minimum Quotation Amount”** means U.S.\$1,000,000 (or its equivalent in the Obligation Currency);

**“Multiple Holder Obligation”** means an Obligation that (i) at the time of the event which constitutes a Restructuring Credit Event is held by more than three holders that are not Affiliates of each other and (ii) with respect to which a percentage of holders (determined pursuant to the terms of the Obligation as in effect on the date of such event) at least equal to sixty-six-and-two-thirds is required to consent to the event which constitutes a Restructuring Credit Event, provided that any Obligation that is a Bond shall be deemed to satisfy the requirement in (ii) above;

**“Not Bearer”** means any obligation that is not a bearer instrument unless interests with respect to such bearer instrument are cleared via the Euroclear System, Clearstream, Luxembourg or any other internationally recognised clearing system;

**“Not Contingent”** means any obligation having as of the Delivery Date and all times thereafter an outstanding principal balance or, in the case of obligations that are not Borrowed Money, a Due and Payable Amount, that pursuant to the terms of such obligation may not be reduced as a result of the occurrence or non-occurrence of an event or circumstance (other than payment). A Convertible Obligation, an Exchangeable Obligation and an Accreting Obligation shall satisfy the Not Contingent Deliverable Obligation Characteristic if such Convertible Obligation, Exchangeable Obligation or Accreting Obligation otherwise meets the requirements of the preceding sentence so long as, in the case of a Convertible Obligation or an Exchangeable Obligation, the right (A) to convert to exchange such obligation or (B) to require the issuer to purchase or redeem such obligation (if the issuer has exercised or may exercise the right to pay the purchase or redemption price, in whole or in part, in Equity Securities) has not been exercised (or such exercise has been effectively rescinded) on or before the Delivery Date;

**“Not Domestic Currency”** means any obligation that is payable in any currency other than the Domestic Currency;

**“Not Domestic Issuance”** means any obligation other than an obligation that was, at the time the relevant obligation was issued (or reissued, as the case may be) or incurred, intended to be offered for sale primarily in the domestic market of the relevant Reference Entity. Any obligation that is registered or qualified for sale outside the domestic market of the relevant Reference Entity (regardless if whether such obligation is also registered or qualified for sale within the domestic market of the relevant Reference Entity) shall be deemed not to be intended for sale primarily in the domestic market of the Reference Entity;

**“Not Domestic Law”** means any obligation that is not governed by the laws of (a) the relevant Reference Entity, if such Reference Entity is a Sovereign, or (b) the jurisdiction of organisation of the relevant Reference Entity, if such Reference Entity is not a Sovereign;

**“Not Sovereign Lender”** means any obligation that is not primarily owed to a Sovereign or Supranational Organisation, including, without limitation, obligations generally referred to as “Paris Club debt”;

**“Not Subordinated”** means an obligation that is not Subordinated to (A) the most senior Reference Obligation in priority of payment or, (B) if no Reference Obligation is specified in the applicable Final Terms, any unsubordinated Borrowed Money obligation of the relevant Reference Entity. For purposes of determining whether an obligation satisfies the Not Subordinated Obligation Characteristic or Deliverable Obligation Characteristic, the ranking in priority of payment of each Reference Obligation shall be determined as of the later of (1) the Issue Date and (2) the date on which such Reference Obligation was issued or incurred and shall not reflect any change to such ranking in priority of payment after such later date;

**“Notice Delivery Period”** means the period from and including the Issue Date to and including the date that is fourteen calendar days after:

- (a) the Observation End Date;
- (b) the Grace Period Extension Date if:
  - (i) Grace Period Extension is specified as applicable in the applicable Final Terms;
  - (ii) the Termination Event that is the subject of the Termination Event Notice is a Failure to Pay Credit Event that occurs after the Observation End Date; and
  - (iii) the Potential Failure to Pay with respect to such Failure to Pay occurs at or prior to 11.59 p.m., Greenwich Mean Time, on the Observation End Date; or
- (c) the Repudiation/Moratorium Evaluation Date if:
  - (i) the Termination Event that is the subject of the Termination Event Notice is a Repudiation/Moratorium Credit Event that occurs after the Observation End Date;
  - (ii) the Potential Repudiation/Moratorium with respect to such Repudiation/Moratorium occurs at or prior to 11.59 p.m., Greenwich Mean Time, on the Observation End Date; and
  - (iii) the Repudiation/Moratorium Extension Condition is satisfied;

**“Notice of Physical Settlement”** shall have the meaning specified in Condition 3(a) of these Credit Linked Conditions. A Notice of Physical Settlement shall be subject to the requirements regarding notices contained in Condition 12 of the General Conditions;

**“Notice of Publicly Available Information”** means an irrevocable notice from the Calculation Agent to the Noteholders that cites Publicly Available Information confirming the occurrence of the Termination Event or Potential Repudiation/Moratorium, as applicable, described in the Termination Event Notice or Repudiation/Moratorium Extension Notice. In relation to a Repudiation/Moratorium Credit Event, the Notice of Publicly Available Information must cite Publicly Available Information confirming the occurrence of both clauses (i) and (ii) of the definition of Repudiation/Moratorium. The notice given must contain a copy, or a description in reasonable detail, of the relevant Publicly Available Information. If a Termination Event Notice or Repudiation/Moratorium Extension Notice, as applicable, contains Publicly Available Information, such Termination Event Notice or Repudiation/Moratorium Extension Notice will also be deemed to be a Notice of



Publicly Available Information. A Notice of Publicly Available Information shall be subject to the requirements regarding notices contained in Condition 12 of the General Conditions;

**“*N<sup>th</sup>* Reference Entity”** means, in respect of any Series of *N<sup>th</sup>*-to-Default Credit Linked Notes, the numbered Reference Entity with respect to which an Event Determination Date must have occurred in order for the Notes to be redeemed in accordance with the applicable Settlement Basis. For example, if the applicable Final Terms specify that the Notes are Second-to-Default Credit Linked Notes, then the *N<sup>th</sup>* Reference Entity shall be the second Reference Entity with respect to which an Event Determination Date has occurred;

**“*N<sup>th</sup>*-to-Default Credit Linked Notes”** means any Series of Notes in respect of which the Issuer purchases credit protection from Noteholders in respect of two or more Reference Entities and pursuant to which, upon the occurrence of a Termination Event and satisfaction of the Conditions to Settlement with respect to the *N<sup>th</sup>* Reference Entity, the Notes will be redeemed in accordance with the relevant Settlement Basis;

**“Obligation”** means (a) any obligation of the Reference Entity (either directly or as provider of a Qualifying Affiliate Guarantee or, if All Guarantees is specified as applicable in the applicable Final Terms, as provider of any Qualifying Guarantee), described by the Obligation Category and having the Obligation Characteristics specified in the applicable Final Terms (but excluding any Excluded Obligation) (b) each Reference Obligation, unless specified in the applicable Final Terms as an Excluded Obligation and (c) any other obligations of the Reference Entity as specified in the applicable Final Terms;

**“Obligation Acceleration”** means one or more Obligations in an aggregate amount of not less than the Default Requirement have become due and payable before they would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default or other similar condition or event (however described), other than a failure to make any required payment, in respect of a Reference Entity under one or more Obligations;

**“Obligation Category”** means Payment, Borrowed Money, Reference Obligations Only, Bond, Loan, or Bond or Loan, only one of which shall be specified in the applicable Final Terms;

**“Obligation Characteristics”** means any one or more of Not Subordinated, Specified Currency, Not Sovereign Lender, Not Domestic Currency, Not Domestic Law, Listed and Not Domestic Issuance, as specified in the applicable Final Terms; provided that if the applicable Final Terms specifies the Obligation Category as being Reference Obligations Only, then no Obligation Characteristics shall be applicable;

**“Obligation Currency”** means, with respect to an Obligation, the currency in which the Obligation is denominated;

**“Obligation Default”** means one or more Obligations in an aggregate amount of not less than the Default Requirement have become capable of being declared due and payable before they would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default or other similar condition or event (however described), other than a failure to make any required payment, in respect of a Reference Entity under one or more Obligations;

**“Observation End Date”** means the date specified in the applicable Final Terms, provided that if no date is so specified, the Observation End Date shall mean the Maturity Date;

**“Observation Period”** means the period from the Observation Start Date to the Observation End Date (both dates inclusive);

**“Observation Start Date”** means the date specified in the applicable Final Terms, provided that if no date is so specified, the Observation Start Date shall mean the Issue Date;

**“Outstanding Amount”** has the meaning set out in Condition 7(b) of these Credit Linked Conditions;

**“Partial Cash Settlement Amount”** and **“Partial Cash Settlement Date”** shall each have the meaning specified in Condition 3(f)(iii) of these Credit Linked Conditions;

**“Partial Principal Amount”** has the meaning set out in Condition 6 of these Credit Linked Conditions;

**“Payment”** means any obligation (whether present or future, contingent or otherwise) for the payment or repayment of money, including, without limitation, Borrowed Money;

**“Payment Requirement”** means the amount as may be specified as such in the applicable Final Terms or its equivalent in the Obligation Currency or, if a Payment Requirement is not so specified in the applicable Final Terms, U.S.\$1,000,000 or its equivalent in the Obligation Currency, in each case as of the occurrence of the relevant Failure to Pay;

**“Permitted Currency”** means (1) the legal tender of any Group of 7 country (or any country that becomes a member of the Group of 7 if such Group of 7 expands its membership) or (2) the legal tender of any country which, as of the date of such change, is a member of the Organisation for Economic Cooperation and Development and has a local currency long-term debt rating of either “AAA” or higher assigned to it by Standard & Poor’s, a division of The McGraw-Hill Companies, Inc. or any successor to the rating business thereof, “Aaa” or higher assigned to it by Moody’s Investors Service, Inc. or any successor to the rating business thereof or “AAA” or higher assigned to it by Fitch Ratings or any successor to the rating business thereof;

**“Physical Settlement Date”** means the date that is:

- (i) the number of Business Days specified in the applicable Final Terms; or
- (ii) if such number of Business Days is not so specified, thirty Business Days

after the date of delivery of the Notice of Physical Settlement;

**“Potential Failure to Pay”** means the failure by a Reference Entity to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations, without regard to any grace period or any conditions precedent to the commencement of any grace period applicable to such Obligations, in accordance with the terms of such Obligations at the time of such failure;

**“Potential Repudiation/Moratorium”** means the occurrence of an event described in clause (i) of the definition of Repudiation/Moratorium;

**“Publicly Available Information”** means information that reasonably confirms any of the facts relevant to the determination that the Termination Event described in a Termination Event Notice has occurred and which (a) has been published in or on not less than two internationally recognised published or electronically displayed news sources, regardless of whether the reader or user thereof pays a fee to obtain such information; provided that, if the Issuer or any of its Affiliates is cited as the sole source of such information, then such information shall not be deemed to be Publicly Available Information unless the Issuer or its Affiliate is acting in its capacity as trustee, fiscal agent, administrative agent, clearing agent or paying agent for an Obligation; (b) is information received from or published by (i) the relevant Reference Entity or (ii) a trustee, fiscal agent, administrative agent, clearing agent or paying agent for an Obligation; (c) is information contained in any petition or filing instituting a proceeding described in paragraph (d) of the definition of Bankruptcy against or by a Reference Entity; or (d) is information contained in any order, decree, notice or filing however described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative or judicial body, provided that:

- (C) in relation to any information of the type described in (b), (c) and (d) above, each Noteholder may assume that such information has been disclosed to it without violating any law, agreement or understanding regarding the confidentiality of such information and that the Calculation Agent has not taken any action or entered into any agreement or understanding with the Reference Entity or any Affiliate of the Reference Entity that would be breached by, or would prevent, the disclosure of such information to third parties; and
- (D) Publicly Available Information need not state (a) in relation to a Downstream Affiliate, the percentage of Voting Shares owned, directly or indirectly by the Reference Entity and (b) that such occurrence (I) has met the Payment Requirement or Default Requirement, (II) is the result of exceeding any applicable Grace Period or (III) has met the subjective criteria specified in certain Termination Events;

**“Qualifying Affiliate Guarantee”** means a Qualifying Guarantee provided by a Reference Entity in respect of an Underlying Obligation of a Downstream Affiliate of that Reference Entity;

**“Qualifying Guarantee”** means an arrangement evidenced by a written instrument pursuant to which a Reference Entity irrevocably agrees (by guarantee of payment or equivalent legal arrangement) to pay all amounts due under an obligation (the “Underlying Obligation”) for which another party is the obligor (the “Underlying Obligor”). Qualifying Guarantees shall exclude any arrangement (i) structured as a surety bond, financial guarantee insurance policy, letter of credit or equivalent legal arrangement or (ii) pursuant to the terms of which the payment obligations of the Reference Entity can be discharged, reduced, assigned or otherwise altered as a result of the occurrence or non-occurrence of an event or circumstance (other than payment). The benefit of a Qualifying Guarantee must be capable of being Delivered together with the Delivery of the Underlying Obligation;

**“Qualifying Participation Seller”** means any participation seller that meets the requirements specified in the applicable Final Terms. If no such requirements are specified, there shall be no Qualifying Participation Seller;

**“Quotation”** means each Full Quotation and the Weighted Average Quotation obtained and expressed as a percentage with respect to a Valuation Date in the following manner:

- (a) The Calculation Agent shall attempt to obtain Full Quotations with respect to each Valuation Date from five or more Dealers. If the Calculation Agent is unable to obtain two or more such Full Quotations on the same Business Day within three Business Days of a Valuation Date, then on the next following Business Day (and, if necessary, on each Business Day thereafter until the tenth Business Day following the relevant Valuation Date) the Calculation Agent shall attempt to obtain Full Quotations from five or more Dealers and, if two or more Full Quotations are not available, a Weighted Average Quotation.
- (b) If the Calculation Agent is unable to obtain two or more Full Quotations or a Weighted Average Quotation on the same Business Day on or prior to the tenth Business Day following the applicable Valuation Date the Quotations shall be deemed to be any Full Quotation obtained from a Dealer at the Valuation Time on such tenth Business Day, or if no Full Quotation is obtained, the weighted average of any firm quotations for the Reference Obligation obtained from Dealers at the Valuation Time on such tenth Business Day with respect to the aggregate portion of the Quotation Amount for which such quotations were obtained and a quotation deemed to be zero for the balance of the Quotation Amount for which firm quotations were not obtained on such day.

(c)

- (i) If “Include Accrued Interest” is specified in the applicable Final Terms in respect of Quotations, such Quotations shall include accrued but unpaid interest;
- (ii) if “Exclude Accrued Interest” is specified in the applicable Final Terms in respect of Quotations, such Quotations shall not include accrued but unpaid interest; and
- (iii) if neither “Include Accrued Interest” nor “Exclude Accrued Interest” is specified in the applicable Final Terms in respect of Quotations, the Calculation Agent shall determine based on then current market practice in the market of the Reference Obligation, whether such Quotations shall include or exclude accrued but unpaid interest. All Quotations shall be obtained in accordance with this specification or determination.

- (d) If any Quotation obtained with respect to an Accreting Obligation is expressed as a percentage of the amount payable in respect of such obligation at maturity, such Quotation will instead be expressed as a percentage of the outstanding principal balance for the purposes of determining the Final Price.

**“Quotation Amount”** means the sum so specified in the applicable Final Terms (or, its equivalent in the relevant Obligation Currency converted by the Calculation Agent in a commercially reasonable manner by reference to exchange rates in effect at the time that the relevant Quotation is being obtained) provided that if no such sum is specified, the Quotation Amount shall be the outstanding principal balance of the Reference Obligation;

**“Quotation Method”** means that only bid quotations shall be requested from Dealers in obtaining Quotations;

**“Recovery Amount”** means, save as otherwise specified in the applicable Final Terms, an amount determined by the Calculation Agent in its sole discretion (acting in a commercially reasonable manner) equal to the proceeds, if any, arising from the sale or disposal of such notional amount of the Reference Obligation that the Calculation Agent determines could have been acquired on or around the Trade Date using the Relevant Currency equivalent (at such time) of the Aggregate Nominal Amount of the Notes outstanding as at the Event Determination Date, or in the case of a Restructuring (if applicable), an amount equal to the relevant Exercise Amount, subject to deduction of any amount of any taxes, fees, or costs that may be incurred by the Issuer. For the avoidance of doubt, in the event that there is more than one Reference Obligation, the Issuer shall determine, in its sole and absolute discretion, the selection of Reference Obligations for such sale or disposal;

**“Reference Credit Default Swap”** means a credit default swap in the Reference Credit Default Swap Notional Amount entered into on the Trade Date and terminating on the Reference Credit Default Swap Scheduled Termination Date, for the sale of protection on the Reference Entity, priced at the Reference Credit Default Swap Spread. For the avoidance of doubt, the Issuer may or may not be a party to such swap;

**“Reference Credit Default Swap Notional Amount”** means the amount specified as such in the applicable Final Terms, or if no such amount is specified, an amount equal to the Aggregate Nominal Amount of the Notes;

**“Reference Credit Default Swap Scheduled Termination Date”** means the date specified as such in the applicable Final Terms, or if no such date is specified, the Observation End Date;

**“Reference Credit Default Swap Spread”** has the meaning set out in the applicable Final Terms;

**“Reference Entity”** or **“Reference Entities”** means the entity or entities specified as such in the applicable Final Terms, and any Successor as determined by the Calculation Agent;

**“Reference Interest Rate Swap”** means an interest rate swap in the Reference Interest Rate Swap Notional Amount entered into on the Trade Date and terminating on the Reference Interest Rate Swap Termination Date, pursuant to which the Issuer would pay the counterparty thereunder the Reference Interest Rate Swap Benchmark plus the Reference Interest Rate Swap Margin on each Interest Payment Date, and would receive from the counterparty thereunder the aggregate interest payable on the Notes (as determined by the Calculation Agent) on each Interest Payment Date. For the avoidance of doubt, the Issuer may or may not be a party to such a swap;

**“Reference Interest Rate Swap Benchmark”** has the meaning set out in the applicable Final Terms;

**“Reference Interest Rate Swap Margin”** has the meaning set out in the applicable Final Terms;

**“Reference Interest Rate Swap Notional Amount”** means the amount specified as such in the applicable Final Terms, or if no such amount is specified, an amount equal to the Aggregate Nominal Amount of the Notes;

**“Reference Interest Rate Swap Termination Date”** means the date specified as such in the applicable Final Terms, or if no such date is specified, the Final Payment Date;

**“Reference Obligation”** means (a) each obligation (if any) specified as such or of a type described in the applicable Final Terms and (b) any Substitute Reference Obligation;

**“Reference Obligations Only”** means any obligation that is a Reference Obligation and no Obligation Characteristics shall be applicable to Reference Obligations Only;

**“Regulatory Change Event”** means a change in certain regulatory requirements of the Dutch Central Bank (*De Nederlandsche Bank N.V.*), the Bank of England, the Financial Services Authority or any other relevant regulatory body in relation to the Notes and/or any associated hedging transaction(s) entered into by the Issuer in connection therewith, resulting in any increased costs or reduction in return to the Issuer under the Notes and/or any such associated hedging transaction(s), or on the Issuer’s capital resulting from compliance with any international accord, official directive or any law or regulation (including, without limitation, those relating to reserve asset, special deposit or capital adequacy requirements);

**“Relevant Currency”** has the meaning set out in the applicable Final Terms, provided that if no such currency is specified, the Relevant Currency shall be the Specified Currency;

**“Relevant Jurisdiction”** has the meaning set out in the applicable Final Terms;

**“Relevant Proportion”** means the proportion which the principal amount of the Note or Notes the subject of an Asset Transfer Notice bears to the aggregate principal amount of all Notes outstanding (including those the subject of the Asset Transfer Notice) immediately prior to the date set for redemption;

**“Remaining Amount”** has the meaning set out in Condition 6(I)(c) of these Credit Linked Conditions;

**“Repudiation/Moratorium”** means the occurrence of both the following events:

- (i) an authorised officer of a Reference Entity or a Governmental Authority (x) disaffirms, disclaims, repudiates or rejects, in whole, or in part, or challenges the validity of, one or more Obligations in an aggregate amount of not less than the Default Requirement or (y) declares or imposes a moratorium, standstill, roll-over or deferral, whether *de facto* or *de jure*, with respect to one or more Obligations in an aggregate amount of not less than the Default Requirement; and
- (ii) a Failure to Pay, determined without regard to the Payment Requirement, or a Restructuring, determined without regard to the Default Requirement, with respect to any such Obligation occurs on or prior to the Repudiation/Moratorium Evaluation Date;

**“Repudiation/Moratorium Evaluation Date”** means, if a Potential Repudiation/Moratorium occurs on or prior to the Observation End Date: (i) if the Obligations to which such Potential Repudiation/Moratorium relates include Bonds, the date that is the later of (A) the date that is 60 days after the date of such Potential Repudiation/Moratorium and (B) the first payment date under any such Bond after the date of such Potential Repudiation/Moratorium (or, if later, if the expiration date of any applicable Grace Period in respect of such payment date) and (ii) if the Obligations to which such Potential Repudiation/Moratorium relates do not include Bonds, the date that is 60 days after the date of such Potential Repudiation/Moratorium. If (i) the Repudiation/Moratorium Extension Condition is satisfied and (ii) an Event Determination Date in respect of that Repudiation/Moratorium does not occur during the Notice Delivery Period, the Final Payment Date will be the second Business Day after the Repudiation/Moratorium Evaluation Date (even if a Repudiation/Moratorium subsequently occurs);

The **“Repudiation/Moratorium Extension Condition”** is satisfied by the delivery of a Repudiation/Moratorium Extension Notice and, if specified as applicable in the applicable Final Terms, a Notice of Publicly Available Information, by the Issuer to Noteholders in accordance with these Credit Linked Conditions on or prior to the Observation End Date;

**“Repudiation/Moratorium Extension Notice”** means an irrevocable notice from the Issuer to the Noteholders in accordance with these Credit Linked Conditions that describes a Potential Repudiation/Moratorium that occurred on or after the Observation Start Date and on or prior to the Observation End Date. A Repudiation/Moratorium Extension Notice must contain a description in reasonable detail of the facts relevant to the determination that a Potential Repudiation/Moratorium has occurred and indicate the date of the occurrence. The Potential Repudiation/Moratorium that is the subject of the Repudiation/Moratorium Extension Notice need not to be continuing on the date the Repudiation/Moratorium Extension Notice is delivered. A Repudiation/Moratorium Extension Notice shall be subject to the requirements regarding notices contained in Condition 12 of the General Conditions;

**“Restructuring”** means:

- (a) with respect to one or more Obligations, and in relation to an aggregate amount of not less than the Default Requirement, any one or more of the following events occurs, is agreed between the Reference Entity or a Governmental Authority and the holder or holders of such Obligation or is announced (or otherwise decreed) by the Reference Entity or a Governmental Authority in a form that is binding upon a Reference Entity, and such event is not provided for under the terms of such Obligation in effect as of the later of the Issue Date and the date as of which such obligation is issued or incurred:
  - (i) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals;
  - (ii) a reduction in the amount of principal or premium payable at maturity or at scheduled redemption dates;
  - (iii) a postponement or other deferral of a date or dates for either (A) the payment or accrual of interest or (B) the payment of principal or premium;
  - (iv) a change in the ranking in priority of payment of any Obligation, causing the subordination of such Obligation;
  - (v) any change in the currency or composition of any payment of interest or principal; or

- (vi) any new cash advance is required to be made to the Reference Entity and/or any additional obligation of the Reference Entity is required to be bought by the holders of the Obligation by the Governmental Authority.
- (b) Notwithstanding the provisions of sub-paragraph (a) of this definition of Restructuring, none of the following shall constitute a Restructuring:
  - (i) the payment in euros of interest or principal in relation to an Obligation denominated in a currency of a Member State of the European Union that adopts or has adopted the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on European Union;
  - (ii) the occurrence of, agreement to or announcement of any of the events described in sub-paragraphs (a)(i) to (v) of this definition of Restructuring, due to an administrative adjustment, accounting adjustment or tax adjustment or other technical adjustment occurring in the ordinary course of business; and
  - (iii) the occurrence of, agreement to or announcement of any of the events described in sub-paragraphs (a) (i) to (v) of this definition of Restructuring, in circumstances where such event does not directly or indirectly result from a deterioration in the creditworthiness or financial condition of the Reference Entity.
- (c) For the purposes of sub-paragraphs (a) and (b) of this definition of Restructuring, the term Obligation shall be deemed to include Underlying Obligations for which the Reference Entity is acting as provider of any Qualifying Guarantee. In the case of a Qualifying Guarantee and an Underlying Obligation, references to the Reference Entity in sub-paragraph (a) shall be deemed to refer to the Underlying Obligor and the reference to the Reference Entity in sub-paragraph (b) shall continue to refer to the Reference Entity.
- (d) Unless Multiple Holder Obligation is specified as not applicable in the applicable Final Terms, then, notwithstanding anything to the contrary in (a), (b) or (c) above, the occurrence of, agreement to or announcement of any of the events described in (a)(i) to (v) shall not be a Restructuring unless the Obligation in respect of any such events is a Multiple Holder Obligation;

**“Settlement Basis”** means Cash Settlement and/or Physical Settlement, as specified in the applicable Final Terms or Termination Event Notice.

**“Settlement Date”** means either the Cash Settlement Date or the Physical Settlement Date, as applicable;

**“Single Name Credit Linked Notes”** means any Series of Notes in respect of which the Issuer purchases credit protection from Noteholders in respect of one Reference Entity alone;

**“Sovereign”** means any state, political subdivision or government, or any agency, instrumentality, ministry, department or other authority (including, without limiting the foregoing, the central bank) thereof;

**“Sovereign Risk Event”** means (a) the existence, enactment, imposition, enforcement or modification of any governmental or regulatory restriction or 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 tax authority) as a result of which (x) it has become illegal for the Issuer or its counterparty under a hedge transaction to hold, acquire or dispose of the Reference Obligation or any other hedge in connection with the Notes, or (y) the Issuer or its counterparty under a hedge transaction will incur a materially increased cost in holding, acquiring or disposing of the Reference Obligation or any other hedge in

connection with the Notes; or (b) any expropriation or confiscation of, or any other expropriatory action taken by a Government Authority in respect of, the Reference Obligation or any other hedge in connection with the Notes;

**“Specified Currency”** means, for the purposes of the definitions of “Obligation Characteristic” and “Deliverable Obligation Characteristic” only, the currency or currencies specified as such in the applicable Final Terms (or, if Specified Currency is selected as an Obligation Characteristic or Deliverable Obligation Characteristic in the applicable Final Terms and no currency is so specified, any of the lawful currencies of Canada, Japan, Switzerland, the United Kingdom and the United States of America and the euro and any successor currency to any of the aforementioned currencies, which currencies shall be referred to collectively, if applicable, in the applicable Final Terms as the “Standard Specified Currencies”);

**“Spread Adjustment Amount”** means the amount as determined by the Calculation Agent as being equal to the mark-to-market of any hedging transaction entered into by the Issuer in connection with the Notes (including any Reference Credit Default Swap, Reference Interest Rate Swap, Reference Obligation(s), currency swap, FX forward and/or option) on the day when the Termination Event Notice is delivered;

**“Spread Event”** means, if specified in the applicable Final Terms, as determined by the Calculation Agent, the occurrence of either;

- (i) the prevailing market price of the Reference Credit Default Swap being equal to or in excess of the Spread Threshold; or
- (ii) the Hedge Unwind Costs being equal to or in excess of the Spread Threshold;

**“Spread Event Amount”** means, if a Spread Event has occurred, an amount determined by the Calculation Agent, calculated as:

- (i) the outstanding principal amount of the Notes, minus
- (ii) the Spread Adjustment Amount;

**“Spread Threshold”** has the meaning set out in the applicable Final Terms;

**“Subordination”** means, with respect to an obligation (the “Subordinated Obligation”) and another obligation of the Reference Entity to which such obligation is being compared (the “Senior Obligation”) a contractual, trust or similar arrangement providing that (A) upon the liquidation, dissolution, reorganisation or winding up of the Reference Entity claims of the holders of the Senior Obligation will be satisfied prior to the claims of the holders of the Subordinated Obligation or (B) the holders of the Subordinated Obligation will not be entitled to receive or retain payments in respect of their claims against the Reference Entity at any time that the Reference Entity is in payment arrears or is otherwise in default under the Senior Obligation. “Subordinated” will be construed accordingly. For purposes of determining whether Subordination exists or whether an obligation is Subordinated with respect to another obligation to which it is being compared, the existence of preferred creditors arising by operation of law or of collateral, credit support or other enhancement arrangements shall not be taken into account, except that, notwithstanding the foregoing, priorities arising by operation of law shall be taken into account where the Reference Entity is a Sovereign;

**“Substitute Reference Obligation”** means one or more obligations of the Reference Entity (either directly or as provider of a Qualifying Affiliate Guarantee or, if All Guarantees is specified as applying in the applicable Final Terms, as provider of any Qualifying Guarantee) that will replace one or more Reference Obligations, identified by the Calculation Agent in accordance with the following procedures:



- (i) In the event that (A) a Reference Obligation is redeemed in whole or (B) in the opinion of the Calculation Agent (I) the aggregate amount due under any Reference Obligation has been materially reduced by redemption or otherwise (other than due to any scheduled redemption, amortisation or prepayments), (II) any Reference Obligation is an underlying Obligation with a Qualifying Guarantee of the Reference Entity and, other than due to the existence or occurrence of a Credit Event, the Qualifying Guarantee is no longer a valid and binding obligation of such Reference Entity enforceable in accordance with its terms, or (III) for any other reason, other than due to the existence or occurrence of a Credit Event, any Reference Obligation is no longer an obligation of a Reference Entity, the Calculation Agent shall identify one or more Obligations to replace such Reference Obligation.
- (ii) Any Substitute Reference Obligation shall be an Obligation that (A) ranks *pari passu* (or, if no such Obligation exists, then, at the Issuer's option, an Obligation that ranks senior) in priority of payment with such Reference Obligation (with the ranking in priority of payment of such Reference Obligation being determined as of the later of (I) the Issue Date and (II) the date on which such Reference Obligation was issued or incurred, and not reflecting any change in ranking in priority of payment after such later date) (B) preserves the economic equivalent, as closely as practicable as determined by the Calculation Agent, of the delivery and payment obligations of the Issuer and (C) is an obligation of the Reference Entity (either directly or as provider of a Qualifying Affiliate Guarantee or, if All Guarantees is specified as applying in the applicable Final Terms, as provider of a Qualifying Guarantee). The Substitute Reference Obligation or Substitute Reference Obligations identified by the Calculation Agent shall, without further action, replace such Reference Obligation or Reference Obligations. The Calculation Agent shall notify the Noteholders of any selection of a Substitute Reference Obligation or Substitute Reference Obligations.
- (iii) If there is more than one Reference Obligation, any of the events set forth under sub-paragraph (i) above has occurred with respect to one or more but not all of the Reference Obligations, and the Calculation Agent determines in accordance with sub-paragraph (i) above that no Substitute Reference Obligation is available for one or more of such Reference Obligations, each Reference Obligation for which no Substitute Reference Obligation is available shall cease to be a Reference Obligation.
- (iv) If there is more than one Reference Obligation, any of the events set forth under sub-paragraph (i) above has occurred with respect to all of the Reference Obligations, and the Calculation Agent determines in accordance with sub-paragraph (i) above that at least one Substitute Reference Obligation is available for any such Reference Obligation, then each such Reference Obligation shall be replaced by a Substitute Reference Obligation and each Reference Obligation for which no Substitute Reference Obligation is available will cease to be a Reference Obligation.
- (v) If (A) there is more than one Reference Obligation, any of the events set forth under sub-paragraph (i) above has occurred with respect to all of the Reference Obligations, and the Calculation Agent determines in accordance with (i) above that no Substitute Reference Obligation is available for any of the Reference Obligations, or (B) there is only one Reference Obligation, any of the events set forth in (i) above has occurred with respect to the Reference Obligation and the Calculation Agent determines in accordance with (i) above that no Substitute Reference Obligation is available for that Reference Obligation, then the Calculation Agent shall continue to attempt to identify a Substitute Reference Obligation until the Final Payment Date. If (1) Cash Settlement is applicable or (2) Physical Settlement is applicable and the

Reference Obligation is the only Deliverable Obligation and, in each case, on or prior to the Final Payment Date, a Substitute Reference Obligation has not been identified, the Issuer shall redeem the Notes on the Final Payment Date in accordance with Condition 5(a) of the General Conditions (as modified by these Credit Linked Conditions).

- (vi) For the purposes of identification of a Reference Obligation, any change in the Reference Obligation's CUSIP or ISIN number or other similar identifier will not, in and of itself, convert such Reference Obligations into a different Obligation.

**"Succession Event"** means an event such as a merger, consolidation, amalgamation, transfer of assets or liabilities, demerger, spin-off or other similar event in which one entity succeeds to the obligations of another entity, whether by operation of law or pursuant to any agreement, as determined by the Calculation Agent. Notwithstanding the foregoing, "Succession Event" shall not include an event in which the holders of obligations of the Reference Entity exchange such obligations for the obligations of another entity, unless such exchange occurs in connection with a merger, consolidation, amalgamation, transfer of assets or liabilities, demerger, spin-off or other similar event;

**"Successor"** means (a) in relation to a Reference Entity that is not a Sovereign, an entity that directly or indirectly succeeds to all or a majority of the Relevant Obligations of the Reference Entity by way of a Succession Event and (b) in relation to a Sovereign Reference Entity, any direct or indirect successor to that Reference Entity irrespective of whether such successor assumes any of the obligations of such Reference Entity, as determined by the Calculation Agent;

**"Supranational Organisation"** means any entity or organisation established by treaty or other arrangement between two or more Sovereigns or the Sovereign Agencies of two or more Sovereigns and includes, without limiting the foregoing, the International Monetary Fund, European Central Bank, International Bank for Reconstruction and Development and European Bank for Reconstruction and Development;

**"Tax Event"** means the existence, enactment, imposition or application of any rule, regulation or law, or modification or change in the interpretation thereof, by any Governmental Authority, including, but not limited to the tax authority or any other tax collection agency of the Relevant Jurisdiction, or the occurrence of any other act or event at any time relating to withholding or deduction for or on account of tax in relation to the Reference Obligation, which imposes any tax, levy, impost, duty, charge, assessment or fee of any nature with respect to (i) the Reference Obligation (ii) any interest or principal income, or redemption amount, from the Reference Obligation; (iii) any capital gains resulting from the maturity proceeds or early termination proceeds of the Reference Obligation; (iv) any spot, forward or option transaction relating to the Permitted Currency or Relevant Currency; (v) the remittance of the Permitted Currency or Relevant Currency outside of the Relevant Jurisdiction; and/or (vi) the receipt, payment, transfer or holding of any amounts under any associated hedging transactions relating to the Notes;

**"Termination Event"** means the occurrence of any one or more of the events defined as such in the applicable Final Terms, which Termination Events may, as indicated in the applicable Final Terms, include any of the following: Credit Events, FX Convertibility Event, FX Transferability Event, Tax Event, Spread Event, Sovereign Risk Event and/or any other event specified as such in the applicable Final Terms;

**"Termination Event Notice"** means an irrevocable notice from the Calculation Agent to the Noteholders that describes a Termination Event that occurred at or after 12.01 a.m., Greenwich Mean Time, on the Observation Start Date and at or prior to 11.59 p.m., Greenwich Mean Time, on the latest of:

- (a) the Observation End Date;
- (b) the Grace Period Extension Date if:

- (i) Grace Period Extension is specified as applying in the applicable Final Terms;
  - (ii) the Termination Event that is the subject of the Termination Event Notice is a Failure to Pay Credit Event that occurs after the Observation End Date; and
  - (iii) the Potential Failure to Pay with respect to such Failure to Pay occurs at or prior to 11:59 p.m., Greenwich Mean Time, on the Observation End Date; and
- (c) the Repudiation/Moratorium Evaluation Date if:
- (i) the Termination Event that is the subject of the Termination Event Notice is a Repudiation/Moratorium Credit Event that occurs after the Observation End Date;
  - (ii) the Potential Repudiation/Moratorium with respect to such Repudiation/Moratorium occurs at or prior to 11:59 p.m., Greenwich Mean Time, on the Observation End Date; and
  - (iii) the Repudiation/Moratorium Extension Condition is satisfied,

unless the parties specify an alternative time in the applicable Final Terms. The Termination Event Notice shall contain a description in reasonable detail of the facts relevant to the determination that a Termination Event has occurred. The Termination Event that is the subject of the Termination Event Notice need not be continuing on the date the Termination Event Notice is delivered. In addition, if “Cash or Physical Settlement” is specified as the Settlement Basis in the applicable Final Terms, the Termination Event Notice shall also specify whether the Issuer elects to redeem the Notes by Cash Settlement or Physical Settlement;

**“Trade Date”** means the date specified as such in the applicable Final Terms;

**“Transferable”** means an obligation that is transferable to institutional investors without any contractual, statutory or regulatory restriction provided that none of the following shall be considered contractual, statutory or regulatory restrictions:

- (a) contractual, statutory or regulatory restrictions that provide for eligibility for resale pursuant to Rule 144A or Regulation S promulgated under the United States Securities Act of 1933, as amended (and any contractual, statutory or regulatory restrictions promulgated under the laws of any jurisdiction having a similar effect in relation to the eligibility for resale of an obligation); or
- (b) restrictions on permitted investments such as statutory or regulatory investment restrictions on insurance companies and pension funds;

**“Undeliverable Loan Obligations”** **“Undeliverable Obligations”** and **“Undeliverable Participations”** shall each have the meaning specified in Condition 3(f)(ii) of these Credit Linked Conditions;

**“Underlying Obligation”** has the meaning set out in “Qualifying Guarantee”;

**“Underlying Obligor”** has the meaning set out in “Qualifying Guarantee”;

**“Valuation Date”** means:

- (a) if “Single Valuation Date” is specified in the applicable Final Terms, the date that is the number of Business Days specified in the Final Terms after satisfaction of all Conditions to Settlement or, if the number of Business Days is not so specified, five Business Days; and
- (b) if “Multiple Valuation Dates” is specified in the applicable Final Terms, each of the following dates:

- (i) the date that is the number of Business Days specified in the Final Terms after satisfaction of all Conditions to Settlement (or, if the number of Business Days is not so specified, five Business Days); and
- (ii) each successive date that is the number of Business Days specified in the Final Terms (or, if the number of Business Days is not so specified, five Business Days) after the date on which the Calculation Agent obtains a Market Value with respect to the immediately preceding Valuation Date.

When “Multiple Valuation Dates” is specified in the applicable Final Terms, the total number of Valuation Dates shall be equal to the number of Valuation Dates specified in the Final Terms (or, if the number of Valuation Dates is not so specified, five Valuation Dates).

If neither “Single Valuation Date” nor “Multiple Valuation Dates” is specified in the applicable Final Terms, Single Valuation Date shall apply.

“**Valuation Method**” means Market or Highest, as specified in the applicable Final Terms Average Market, Average Highest, Blended Market, Blended Highest, Average Blended Market or Average Blended Highest,

“**Valuation Time**” means such time as is specified in the applicable Final Terms;

“**Voting Shares**” shall mean those shares or other interests that have the power to elect the board of directors or similar governing body of an entity; and

“**Weighted Average Quotation**” means, in accordance with the Quotation Method, the weighted average of firm quotations obtained from Dealers at the Valuation Time, to the extent reasonably practicable, each for an amount of any Deliverable Obligation with an outstanding principal balance of as large a size as available but less than the Quotation Amount (but of a size equal to the Minimum Quotation Amount or, if quotations of a size equal to the Minimum Quotation Amount are not available, quotations as near in size as practicable to the Minimum Quotation Amount) that in the aggregate are approximately equal to the Quotation Amount.

## PART 2: FORM OF FINAL TERMS FOR CREDIT LINKED NOTES ISSUED BY ING AMERICAS ISSUANCE B.V.

*Set out below is the form of Final Terms which will be completed for each Tranche of Credit Linked Notes issued by ING Americas Issuance B.V. and guaranteed by ING Bank N.V. under the Programme.*

Final Terms dated [●]

### ING Americas Issuance B.V.

**Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]**

**issued pursuant to a**

**€80,000,000,000 Global Issuance Programme**

[The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that, except as provided in sub-paragraph (ii) below, any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a “Relevant Member State”) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer of the Notes may only do so in:

(i) in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer; or

(ii) in those Public Offer Jurisdictions mentioned in Paragraph 38 of Part A below, provided such person is one of the persons mentioned in Paragraph 38 of Part A below and that such offer is made during the Offer Period specified for such purpose therein.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances] ◇.

[The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a “Relevant Member State”) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances] ◇◇.

◇ [Only include if a non-exempt offer of Notes is anticipated.]

◇ ◇ [Only include if an exempt offer of Notes is anticipated.]

### PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in Chapter 17, Part 1 and Chapter 20, Part 1 of the Base Prospectus dated 11 July 2008 [which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the “Prospectus Directive”)]<sup>#</sup>. This document constitutes the Final Terms applicable to the issue of Notes described herein [for the purposes of Article 5.4 of the Prospectus Directive]<sup>#</sup> and must be read in conjunction with such Base Prospectus. Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the

basis of the combination of these Final Terms and the Base Prospectus. Copies of the Base Prospectus may be obtained from ING Americas Issuance B.V. Written or oral requests for such document should be directed to ING Americas Issuance B.V. c/o ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands or c/o ING Financial Holdings Corporation, 1325 Avenue of the Americas, New York, NY 10019, United States (Tel.: +1 (646) 424-6080).

*<sup>#</sup>[Only include if Notes are to be offered to the public within a member state of the EEA or to be admitted to trading on a regulated market situated or operating within such a member state, in each case in circumstances which would require the approval of a prospectus under the Prospective Directive.]*

*[The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date.]*

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in Chapter 17, Part 1 and Chapter 20, Part 1 of the Base Prospectus dated *[original date]*. This document constitutes the Final Terms of the Notes described herein [for the purposes of Article 5.4 of the Prospectus Directive (Directive 2003/71/EC) (the “Prospectus Directive”)]<sup>#</sup> and must be read in conjunction with the Base Prospectus dated *[current date]* [which constitutes a base prospectus for the purposes of the Prospectus Directive]<sup>#</sup>, save in respect of Conditions which are extracted from the Base Prospectus dated *[original date]* and are attached hereto. Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectuses dated *[original date]* and *[current date]*. Copies of the Base Prospectuses may be obtained from ING Americas Issuance B.V. Written or oral requests for such documents should be directed to ING Americas Issuance B.V. c/o ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands or c/o ING Financial Holdings Corporation, 1325 Avenue of the Americas, New York, NY 10019, United States (Tel.: +1 (646) 424-6080).]

*[Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or sub-paragraphs. Italics denote directions for completing the Final Terms.]*

*[When completing any final terms, or adding any other final terms or information, consideration should be given as to whether such terms or information constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.]*

## GENERAL DESCRIPTION OF THE NOTES

- |    |  |   |
|----|--|---|
| 1. | Issuer   | ING Americas Issuance B.V.  |
| 2. | Guarantor  | ING Bank N.V.   |
| 3. | [(i)] Series Number:                                       | [●]   |
|    | [(ii)] Tranche Number:                                     | [●]   |
|    |  | <i>(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible)</i> |
| 4. | Specified Currency or Currencies:                          | [●]   |
| 5. | Aggregate Nominal Amount [of Notes admitted to trading]**: | [●]   |
|    | (i) Tranche:   | [●]   |
|    | (ii) Series:   | [●]   |

- (If amount is not fixed, need to give description of the arrangements and time for announcing to the public the amount of the offer here)*
6. Issue Price: [●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [insert date] *(in the case of fungible issues only, if applicable)*] [plus accrued interest of [●] in respect of the [notes/bonds] underlying the Notes, making a total Issue Price of [●] per [●] in Nominal Amount of the Notes *(if there is an interest bearing obligation (such as a Reference Obligation in the case of Credit Linked Notes))*]
7. Offer price, offer period and application process: [Applicable/Not Applicable]
- (If applicable state that the offer price will be equal to the Issue Price or give an indication of the expected price at which the Notes will be offered or the method of determining the price and its process for disclosure)*
- [If applicable, use the following text amended/completed as appropriate: The subscription period for the Notes is from and including [●] ([●] CET) to and including [●] ([●] CET). The Issuer reserves the right to close the subscription period earlier.*
- Investors may subscribe for the Notes through branches of the Issuer [and [●] in [●]]. Investors may not be allocated all of the Notes for which they apply. The offering may, at the discretion of the Issuer, be cancelled at any time prior to the Issue Date.)]*
- (If relevant give time period during which the offer will be open and description of the application process)*
- (If relevant need to give a description of the possibility of reducing subscriptions and the manner for refunding excess amounts paid by applicants)*
- (If relevant give details of any conditions to which the offer is subject)*
- (If relevant give details of procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised).*
- [See further paragraph 38]*

8. Details of minimum and maximum amount of application: [Applicable/Not Applicable]
- (If relevant need to give details of the minimum and/or maximum amount of application permitted)*
- (Can be given either in number of Notes or aggregate amount to invest)*
9. (i) Specified Denominations: [●]
- [Where multiple denominations above €50,000 (or equivalent) are being used the following sample wording should be followed: [€50,000] and integral multiples of [€1,000] in excess thereof [up to and including [€99,000]]. No Notes in definitive form will be issued with a denomination above [€99,000]]\*.]*
- \*[Delete if Notes being issued in registered form.]*
- (ii) Calculation Amount: [Not Applicable]
- [Applicable]
- [If only one Specified Denomination, state not applicable. If more than one Specified Denomination, state applicable and insert the highest common factor]*
10. [(i)] Issue Date [and Interest Commencement Date]: [●]
- [(ii)] Interest Commencement Date (if different from the Issue Date): [●]
11. Maturity Date: [Fixed rate - specify date/Floating rate - Interest Payment Date falling in or nearest to [specify month and year]]
12. Interest Basis: [[●] per cent.- Fixed Rate]  
[[LIBOR/EURIBOR] +/- [●] per cent.  
Floating Rate]  
[Zero Coupon]  
[Dual Currency Interest]  
[specify other]  
(further particulars specified below)
13. Redemption/Payment Basis: [Redemption at par]  
[Dual Currency Redemption]  
[Partly Paid]  
[Instalment]  
[specify other]  
(further particulars specified below)
14. Change of Interest Basis or Redemption/  
Payment Basis: [Not applicable]  
[Applicable][Specify details of any provision for



*change of Notes into another interest or redemption payment basis]*

15. Put/Call Options: [Not Applicable]  
[Noteholder Put]  
[Issuer Call]  
[(further particulars specified below)]
16. Date [Board] approval for issuance of Notes obtained: [●] [and [●], respectively]
17. Method of distribution: [Syndicated/Non-syndicated]

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

18. **Fixed Rate Note Provisions:** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Rate[(s)] of Interest: [●] per cent. per annum  
*(If payable other than annually, consider amending Condition 3 of the General Conditions)*
- (ii) Interest Payment Date(s): [[●] in each year up to and including the Maturity Date]/[specify other] [, subject to adjustment in accordance with [the Modified Following Business Day Convention (Unadjusted)] (as defined in Condition 3(b) of the General Conditions)]  
*(NB: This will need to be amended in the case of long or short coupons)*
- (iii) Fixed Coupon Amount(s): [[●] per [●] in Nominal Amount] [For each Fixed Interest Period, as defined in Condition 3(a) of the General Conditions, the Fixed Coupon Amount will be an amount equal to the [Specified Denomination/Calculation Amount] multiplied by the Rate of Interest multiplied by the Day Count Fraction with the resultant figure being rounded to the nearest sub-unit of the Specified Currency, half of any such sub-unit being rounded [upwards/downwards]]
- (iv) Broken Amount(s): *[Insert particulars of any initial or final broken interest amounts per Specified Denomination (or Calculation Amount if one is specified in these Final Terms) which do not correspond with the Fixed Coupon Amount[s] and specify which Interest Payment Date(s) they are payable on]*
- (v) Day Count Fraction: [30/360 or Actual/Actual [(ICMA)] or specify other]  
*[If using Day Count Fraction other than 30/360 or Actual/Actual (ICMA), then either define it here or (if it is used in Condition 3(b) of the General*

	<i>Conditions) specify it has the meaning ascribed in Condition 3(b) of the General Conditions.]</i>
(vi) Determination Date(s):	<p>[●] in each year</p> <p><i>[Insert regular interest payment dates ignoring issue date or maturity date in the case of a long or short first or last coupon]</i></p> <p><i>(NB: This will need to be amended in the case of regular interest payment dates which are not of equal duration)</i></p> <p><i>(NB: Only relevant where Day Count Fraction is Actual/Actual (ICMA))</i></p>
(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	<p>[None/Aggregate Nominal Amount Determination is applicable/<i>Give details</i>]</p> <p><i>(Specify Aggregate Nominal Amount Determination if, when interest is to be determined for a period other than a Fixed Interest Period, it is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms))</i></p>
19. <b>Floating Rate Note Provisions:</b>	<p>[Applicable/Not Applicable]</p> <p><i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i></p>
(i) Specified Period(s)/Specified Interest Payment Dates:	[●]
(ii) Business Day Convention:	<p>[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention/ <i>[specify other]</i>]</p>
(iii) Additional Business Centre(s):	[No Additional Business Centres/ <i>specify other</i> ]
(iv) Manner in which the Rate of Interest and Interest Amount(s) is/are to be determined:	[Screen Rate Determination/ISDA Determination/ <i>specify other</i> ]
(v) Party responsible for calculating the Rate of Interest and Interest(s) Amount:	[Agent/Calculation Agent/ <i>specify other</i> ]
(vi) Screen Rate Determination:	[Applicable/Not Applicable]
– Reference Rate:	<p>[●]</p> <p><i>(Either LIBOR, EURIBOR or other, although additional information is required if other - including any amendment to fallback provisions in</i></p>

- the Agency Agreement)*
- Interest Determination Date(s): [●]  
*(Second London business day prior to the start of each Interest Period if LIBOR (other than euro LIBOR or Sterling LIBOR), first day of each Interest Period if sterling LIBOR and the second day on which the TARGET System is open prior to the start of each Interest Period if EURIBOR or euro LIBOR)*
  - Relevant Screen Page: [●]  
*(In the case of EURIBOR, if not Reuters Page EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately)*
  - (vii) ISDA Determination: [Applicable/Not Applicable]
  - Floating Rate Option: [●]
  - Designated Maturity: [●]
  - Reset Date: [●]
  - (viii) Margin(s): [+/-] [●] per cent. per annum
  - (ix) Minimum Rate of Interest: [●] per cent. per annum
  - (x) Maximum Rate of Interest: [●] per cent. per annum
  - (xi) Day Count Fraction: [Actual/Actual  
Actual/Actual (ISDA)  
Actual/365 (Fixed)  
Actual/365 (Sterling)  
Actual/360  
30/360  
360/360  
Bond Basis  
30E/360  
Eurobond Basis  
30E/360 (ISDA)  
[Other - specify]  
*(see Condition 3 of the General Conditions for alternatives)]*
  - (xii) Fall back provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the General Conditions: [None/Aggregate Nominal Amount Determination is applicable/Give details]  
*(Specify Aggregate Nominal Amount Determination if the Interest Amount is to be determined on the basis of the aggregate nominal amount of the series*

- of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms))*
20. **Zero Coupon Note Provisions:** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Early Redemption Amount: [Amortised Face Amount in accordance with Condition 5(e)(iii) of the General Conditions, and Accrual Yield is [●] per cent. per annum and Reference Price is [●]]  
 [Fair Market Value in accordance with Condition 5(e)(iv) of the General Conditions]  
*(If using Fair Market Value, specify if the fair market value of the Note is not to be determined two Business Days prior to the date fixed for redemption)*  
*(If using Fair Market Value, specify if the liquidation value (if any), whether positive or negative, of any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions, are not to be taken into account when determining Fair Market Value)*
- (ii) Reference Price: [●]
- (iii) Any other formula/basis of determining amount payable: [●]
- (iv) Day Count Fraction in relation to Early Redemption Amounts and late payment: [Condition 5(j) of the General Conditions applies/ specify other]  
*(Consider applicable Day Count Fraction if not U.S. dollar denominated)*
21. **Dual Currency Interest Note Provisions:** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Rate of Exchange/method of calculating Rate of Exchange: [give details]
- (ii) Calculation Agent, if any, responsible for calculating the interest payable (if other than the Issuer): [●]
- (iii) Provisions applicable where calculation by reference to Rate of Exchange impossible or [●]

impracticable:

- (iv) Person at whose option Specified [●]  
 Currency(ies) is/are payable:

*[If Notes other than Medium Term Notes bear interest, specify the necessary interest provisions in paragraphs 18, 19, 20 or 21, as appropriate]*

## PROVISIONS RELATING TO REDEMPTION

22. Issuer Call: [Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Optional Redemption Date(s): [●]
- (ii) Optional Redemption Amount of each Note and method, if any, of calculation of such amount(s) of each Note: [●] per [Note of [●] Specified Denomination] [Calculation Amount]
- (iii) If redeemable in part:
- (a) Minimum Redemption Amount of each Note: [●]
- (b) Maximum Redemption Amount of each Note: [●]
- (iv) Notice period (if other than as set out in the General Conditions): [●] *(N.B. If setting notice periods which are different to those provided in the General Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)*
23. Noteholder Put: [Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Optional Redemption Date(s): [●]
- (ii) Optional Redemption Amount of each Note and method, if any, of calculation of such amount(s) of each Note: [●] per [Note of [●] Specified Denomination] [Calculation Amount]
- (iii) Notice period (if other than as set out in the General Conditions): [●] *(N.B. If setting notice periods which are different to those provided in the General Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may*

- apply, for example, as between the Issuer and the Agent)*
24. Final Redemption Amount of each Note: ☐ per [Note of ☐ Specified Denomination]  
[Calculation Amount]/*specify other*]
25. 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 5(e) of the General Conditions): ☐
- [Early Redemption Amount to be equal to Fair Market Value as set out in Condition 5(e) of the General Conditions]
- (Specify if the fair market value of the Note is not to be determined two Business Days prior to the date fixed for redemption)*
- (If using Fair Market Value, specify if the liquidation value (if any), whether positive or negative, of any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions, are not to be taken into account when determining Fair Market Value)*
- (ii) Notice period (if other than as set out in the General Conditions): ☐
- (N.B. If setting notice periods which are different to those provided in the General Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)*
- (iii) Other (Condition 5(k) of the General Conditions): [Applicable/Not applicable] *[If the Notes are to be redeemed in circumstances not specified in the General Conditions (for example, if they are to be subject to automatic redemption if an interest rate benchmark exceeds a certain level), specify those here]*

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

26. Form of Notes: [Bearer Notes:  
New Global Note: [Yes/No] *(Elect “yes” opposite “New Global Note” only if you have elected “yes” to the Section in Part B under the heading “Operational Information” entitled “Intended to be held in a manner which would allow Eurosystem eligibility”)*
- Temporary Global Note exchangeable for a

- Permanent Global Note which is exchangeable for Definitive Notes [on 60 days' notice given at any time/only on the occurrence of an Exchange Event.]
- [Temporary Global Note exchangeable for Definitive Notes (Bearer Notes only) on and after the Exchange Date.]
- [Permanent Global Note exchangeable for Definitive Notes (Bearer Notes only) on 60 days' notice given at any time/only on the occurrence of an Exchange Event.]]
- [Registered Notes:  
Reg. S Global Note (U.S.\$[●] nominal amount)/  
Rule 144A Global Note (U.S.\$[●] nominal amount)  
(Restricted Notes)]
- [Definitive Notes:  
[K/CF/Standard Euromarket]]
27. Additional Financial Centre(s) or other special provisions relating to Payment Days: [Not Applicable/give details]  
*(Note that this paragraph relates to the place of payment and not Interest Period end dates to which sub-paragraphs 19(i) and 19(iii) relate)*
28. Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes (and dates on which such Talons mature): [Yes/No. If yes, give details]  
*(Talons should be specified if there will be more than 26 coupons or if the total interest payments may exceed the principal due on early redemption)*
29. 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/give details]  
*(N.B. A new form of Temporary Global Note and/or Permanent Global Note may be required for Partly Paid issues)*
30. Details relating to Instalment Notes:
- (i) Instalment Amount(s): [Not Applicable/give details]
- (ii) Instalment Date(s): [Not Applicable/give details]
31. Redenomination: Redenomination [not] applicable  
*[If Redenomination is applicable, specify the applicable Day Count Fraction and any provisions necessary to deal with floating rate interest calculation (including alternative reference rates)]*
32. Other final terms: [Not Applicable/give details]  
*[specify Calculation Agent if other than Issuer]*

*(when adding any other final terms consideration should be given as to whether such terms constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive)*

## DISTRIBUTION

33. (i) If syndicated, names [and addresses]\* of Managers [and underwriting commitments]\*: [Not Applicable/give names, addresses and underwriting commitments]  
*(Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a “best efforts” basis if such entities are not the same as the Managers.)*
- (ii) [Date of Syndication Agreement: [●]]\*  
[(ii)/(iii)] Stabilising Manager (if any): [●]
34. If non-syndicated, name [and address]\* of relevant Dealer: [specify name [and address]\* of dealer/Not applicable. The Notes are not being underwritten by any Dealer(s). (*i.e. if Notes are to be directly sold by the Issuer*)]
35. Total commission and concession: [●] per cent. of the Aggregate Nominal Amount\*\*\*
36. Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable: [TEFRA D/TEFRA C/TEFRA not applicable]
37. Additional selling restrictions: [●]
38. (i) Simultaneous offer: [Not Applicable/give details]  
*(If the offer is being made simultaneously in the markets of two or more countries and if a tranche has been reserved for certain of these, indicate such tranche)*
- (ii) Non-exempt offer: [Not Applicable] [An offer of Notes may be made by the Managers [and [specify, if applicable]] other than pursuant to Article 3(2) of the Prospectus Directive in [specify relevant Member State(s) - which must be jurisdiction(s) where the Base Prospectus has been approved and published and/or passported] (“Public Offer Jurisdictions”) during the period from [specify date] until [specify date] (“Offer Period”). See further paragraph 6.
39. Process for notification to applicants of amount allotted and indication whether dealing may begin before notification is made: [●]
40. **FX, BENCHMARK, FX CONVERTIBILITY EVENT, FX TRANSFERABILITY EVENT AND TAX EVENT PROVISIONS**



**(i) FX Provisions:***[specify as applicable or delete if N/A]*

- Scheduled Valuation Date: *[specify]*
- Primary FX Rate: *[specify, including the time of day on which the exchange rate is to be taken]* [Not applicable]
- Fallback FX Rate: *[specify, including the time of day on which the exchange rate is to be taken]* [Not applicable]
- FX Market Disruption Event period: *[specify if other than the period ending 30 calendar days following the relevant Scheduled Valuation Date or the other relevant date on which any amount is to be determined by reference to the Primary FX Rate]* [In accordance with Condition 19 of the General Conditions]
- Maximum Period of Postponement: *[specify if other than the period which begins on a Scheduled Valuation Date or on any other date on which any amount is to be determined by reference to the Primary FX Rate and ends on the first calendar day following the period of 30 calendar days following such Scheduled Valuation Date or such other date]* [In accordance with Condition 19 of the General Conditions]
- Unscheduled Holiday postponement period: *[specify if other than the period ending 30 calendar days following the relevant Scheduled Valuation Date or the other relevant date on which any amount is to be determined by reference to the Primary FX Rate]* [In accordance with Condition 19 of the General Conditions]
- Unscheduled Holiday Jurisdiction: *[specify]* [Not applicable]
- Relevant FX Amount payment date: *[specify if Relevant FX Amount not to be paid two Business Days following the day on which it is determined by the Calculation Agent]* [In accordance with Condition 19 of the General Conditions]
- Relevant Currency: *[specify]*

**(ii) Benchmark Provisions:***[specify as applicable or delete if N/A]*

- Scheduled Valuation Date: *[specify]*
- Primary Benchmark: *[specify including the time of day on which the benchmark is to be measured]* [Not applicable]
- Fallback Benchmark: *[specify including the time of day on which the benchmark is to be measured]* [Not applicable]
- Relevant Benchmark Amount Postponement Provisions: [Applicable/Not applicable]
- Maximum period of postponement of *[specify if other than eight Business Days]* [In

Relevant Benchmark Amount calculation:	accordance with Condition 19 of the General Conditions]
— Relevant Benchmark Amount payment date:	<i>[specify if Relevant Benchmark Amount not to be paid two Business Days following the day on which it is determined by the Calculation Agent]</i> [In accordance with Condition 19 of the General Conditions]
— Relevant Currency:	<i>[specify]</i>
<b>(iii) FX Convertibility Event Provisions:</b>	<i>[specify as applicable or delete if N/A]</i>
— Relevant Currency:	<i>[specify]</i>
— Relevant Jurisdiction:	<i>[specify]</i>
— Other:	[Applicable / Not applicable] <i>[If the Issuer is not to be entitled to all amounts in any account opened by it pursuant to Condition 19(c)(i) of the General Conditions if it cannot or cannot reasonably make payment on the Notes for a period of five years from the date on which payment was originally due to be made, or if a period other than five years is to apply, then give details here]</i>
<b>(iv) FX Transferability Event Provisions:</b>	<i>[specify as applicable or delete if N/A]</i>
— Relevant Currency:	<i>[specify]</i>
— Relevant Jurisdiction:	<i>[specify]</i> [Not applicable]
— Other:	[Applicable / Not applicable] <i>[If the Issuer is not to be entitled to all amounts in any account opened by it pursuant to Condition 19(c)(i) of the General Conditions if it cannot or cannot reasonably make payment on the Notes for a period of five years from the date on which payment was originally due to be made, or if a period other than five years is to apply, then give details here]</i>
<b>(v) Tax Event Provisions:</b>	<i>[specify as applicable or delete if N/A]</i>
— Relevant Currency:	<i>[specify]</i>
— Relevant Jurisdiction:	<i>[specify]</i> [Not applicable]

## CREDIT LINKED PROVISIONS

41. Type of Notes:	[Single Name Credit Linked Notes/First-to-Default Credit Linked Notes/Nth-to-Default Credit Linked Notes/other]*
	<i>[* Where the Notes are N<sup>th</sup> -to-Default Credit Linked Notes, specify the value of N, e.g. "Second-</i>

*to-Default Credit Linked Notes”. Note that if Credit Linked Notes of a type other than that covered by Chapter 20 are being issued, then applicable additional provisions will need to be set out in full in these Final Terms.]*

42. Settlement Basis: [Cash Settlement/Physical Settlement/Cash or Physical Settlement]
43. Observation Start Date: [Specify alternative date or delete row. If no Observation Start Date is stated, then the Credit Linked Conditions provide that the Observation Period will commence on the Issue Date.]
- [If Observation Start Date precedes Issue Date, e.g. Trade Date, then additional disclosure required notifying prospective investors of the same and highlighting that Noteholders have exposure to Termination Events occurring prior to the Issue Date notwithstanding that Noteholders will not receive interest for any period prior to the Issue Date.]
44. Observation End Date: [Specify alternative date or delete row. If no Observation Start Date is stated, then the Credit Linked Conditions provide that the Observation Period will expire on the Maturity Date. If the Notes are cleared through DTC, amend the Notice provision of Condition 12 of the General Conditions to provide for 4.00pm in the Relevant Jurisdiction rather than local time]
45. Final Payment Date: [Specify alternative date or delete row]
46. Alternative Interest Cessation Date: [Applicable/Not applicable]
- [Specify as “Applicable” where, following a Credit Event, interest is to cease to accrue from a date other than the Interest Period Date immediately preceding the relevant Event Determination Date. Note that, in such circumstances, the relevant Alternative Interest Cessation Date will be the date specified in the Termination Notice.]
47. Reference Entity/ies: [Specify]
48. Reference Obligation(s): [Specify]
49. Adjustment Events: [Applicable/Not applicable]
- [Regulatory Change Event  
Tax Event]

*[Select all that apply, if applicable. Note that, if specified as applicable, the occurrence of an Adjustment Event will result in an adjustment to principal and/or interest payments in respect of the Notes, but will not result in an early redemption of the Notes.]*

50. Termination Events:

[Bankruptcy  
Failure to Pay

Grace Period Extension: [Not] Applicable

[Grace Period: [●] days]

Payment Requirement: [U.S.\$1,000,000] or its equivalent in the relevant Obligation Currency as of the occurrence of the relevant Failure to Pay

*[If Grace Period Extension is applicable, consider whether or not to specify the number of days in the Grace Period. If a number of days is not so specified (in which Grace Period may be deleted), the Grace Period will be the lesser of the applicable grace period with respect to the relevant Obligation and 30 calendar days.]*

Obligation Acceleration

Obligation Default

Repudiation/Moratorium

Notice of Publicly Available Information: [Not] Applicable

*[Consider whether or not delivery of a Notice of Publicly Available Information should be a requirement for satisfying the Repudiation/Moratorium Extension Condition.]*

Restructuring

Restructuring Maturity Limitation and Fully Transferable Obligation: [Not] Applicable

Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation: [Not] Applicable

Default Requirement: [U.S.\$10,000,000 or its equivalent in the relevant Obligation Currency as of the occurrence of the relevant Credit

Event]

Multiple Holder Obligation: [Not] Applicable]

FX Convertibility Event

FX Transferability Event

Tax Event

Regulatory Change Event

Spread Event

Reference Credit Default Swap Notional  
Amount: *[Specify, if other than Aggregate  
Nominal Amount of Notes]*

Reference Credit Default Swap Scheduled  
Termination Date: *[Specify if other than  
Observation End Date]*

Reference Credit Default Swap Spread:  
*[Specify]*

Spread Threshold: *[Specify]*

Reference Interest Rate Swap Notional  
Amount: *[Specify, if other than Aggregate  
Nominal Amount of Notes]*

Reference Interest Rate Swap Termination  
Date: *[Specify if other than Final Payment  
Date]*

Reference Interest Rate Swap Benchmark:  
*[Specify]*

Reference Interest Rate Swap Margin:  
*[Specify]*

Sovereign Risk Event]

*[Select all that apply]*

51. Trade Date:

*[Specify]*

52. Conditions to Settlement:

[Termination Event Notice  
Notice of Publicly Available Information  
[Notice of Physical Settlement]]  
*[Select all that apply. Notice of Physical Settlement  
only applicable where Physical Settlement is the  
applicable Settlement Basis.]*

53. Relevant Currency:

*[Specify]*

54. Relevant Jurisdiction:

*[Specify]*

55. Interest Payment Date and Maturity Payment Date Postponement: Applicable  
*[Specify as Applicable if Interest Payment Dates/Final Payment Date are to be delayed pending resolution of Potential Failure to Pay. If no such postponement is to occur, then delete row.]*
56. Repudiation/Moratorium Maturity Payment Date Postponement: Applicable  
*[Specify as Applicable if Final Payment Date is to be delayed pending resolution of Potential Repudiation/Moratorium. If no such postponement is to occur, then delete row.]*
57. Cash Settlement Date: *[Specify alternative date or delete row]*
58. Cash Settlement Amount: [Recovery Amount/Spread Event Amount/Other amount]
59. Valuation Method: [Highest/Market Value/Average Highest/Average Market /Blended Highest/Blended Market/Average Blended Market/Average Blended Highest]  
*(Only required if no Cash Settlement Amount is specified)*
60. Final Price: *[Specify alternative calculation method or delete row]*
61. Quotations: [Include Accrued Interest/Exclude Accrued Interest]
62. Quotation Amount: [[\$][€]●]  
*[Delete row if Quotation Amount is the outstanding principal balance of the Reference Obligation.]*
63. Valuation Date: [Single Valuation Date  
 [●] Business Days  
 [Multiple Valuation Dates  
 [●] Business Days and each [●] Business Days thereafter Number of Valuation Dates: [●]]  
*[Select one or delete row if Single Valuation Date and 5 Business Days applies]*
64. Valuation Time: *[Specify]*
65. Hedge Unwind Adjustment: [Applicable/Not Applicable]
66. Physical Settlement Date: [[●] Business Days]
67. Partial Cash Settlement Date: *[Specify alternative meaning or delete row]*
68. Market Value: *[Specify alternative meaning or delete row]*

69. Obligation Category: [Payment/Borrowed Money/Reference Obligations Only/Bond/Loan/Bond or Loan]  
[*Select only one*]
70. Obligation Characteristics: [Not Subordinated Specified Currency  
Not Sovereign Lender  
Not Domestic Currency  
Not Domestic Law  
Listed  
Not Domestic Issuance]  
[None]  
  
[*Select all that apply*]
71. All Guarantees: [Applicable/Not applicable]
72. Deliverable Obligation Category: [Payment/Borrowed Money/Reference Obligations Only/Bond/Loan/Bond or Loan]  
[*Select only one*]
73. Deliverable Obligation Characteristics: [Not Subordinated Specified Currency  
Not Sovereign Lender  
Not Domestic Currency  
Not Domestic Law  
Listed  
Not Contingent  
Not Domestic Issuance  
Assignable Loan  
Consent Required Loan  
Direct Loan Participation  
Transferable  
Maximum Maturity  
Accelerated or Matured  
Not Bearer]  
  
[*Select all that apply*]
74. Business Day(s): [*Specify*]

#### PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for the issue [and] [public offer in the Public Offer Jurisdictions] [and] listing and admission to trading on [Euronext Amsterdam/the Luxembourg Stock Exchange/*specify relevant regulated market*] of the Notes described herein pursuant to the €80,000,000,000 Global Issuance Programme of ING Bank N.V., Postbank Groen N.V., ING Bank (Australia) Limited, ING Bank of Canada, ING (US) Issuance LLC and ING Americas Issuance B.V.]

**[STABILISATION]**

In connection with the issue of the Notes, [*insert name of stabilising manager*] (the “Stabilising Manager”) (or persons acting on behalf of the Stabilising Manager) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager (or persons acting on behalf of the Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the final terms (in the case of Notes convertible or exchangeable into shares or into other securities equivalent to shares) or terms (in all other cases) of the offer of the Tranche of Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the Notes and 60 days after the date of the allotment of the Notes. Such stabilisation action or over-allotment shall be conducted in accordance with all applicable laws and rules.]

**RESPONSIBILITY**

[Subject as set out in the following sentence, each of the] [Each of the] Issuer and the Guarantor accepts responsibility for the information contained in these Final Terms. [[●] has been extracted from [●]. Each of the Issuer and the Guarantor confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [●], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the Issuer:

ING AMERICAS ISSUANCE B.V.

By: .....

*Duly authorised*

Signed on behalf of the Guarantor:

ING BANK N.V.

By: .....

*Duly authorised*



**PART B – OTHER INFORMATION****1 LISTING**

- (i) Listing: [Euronext Amsterdam/the Luxembourg Stock Exchange/other (specify)/ None]
- (ii) Admission to trading: [Application [has been made] [will be made] for the Notes to be admitted to trading on [Euronext Amsterdam/the Luxembourg Stock Exchange/other (specify)] with effect from [●].]  
[Not Applicable.]  
[(Where documenting a fungible issue need to indicate that original securities are already admitted to trading) \*]
- (iii) Estimate of total expenses related to admission to trading:\*\* [●]\*\*

**2 RATINGS**

- Ratings: [The Notes will not be rated]  
[The Notes to be issued have been rated:  
[S & P: [●]]  
[Moody's: [●]]  
[Fitch: [●]]  
[[Other]: [●]]  
*[Include here a brief explanation of the meaning of the ratings if this has previously been published by the rating provider]\*\*\**  
(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating)]

**3 [NOTIFICATION]**

The Netherlands Authority for Financial Markets has provided the *[names of competent authorities of host Member States]* with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive.]

**4 [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]]**

Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:

“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.”

*(If there are any material/conflicting interests, for example for dealers or distributors, then describe those in this section)*

## 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 - if reasons for offer different from making profit and/ or hedging certain risks will need to include those reasons here)]*

(ii) Estimated net proceeds

[●]

*(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)*

(iii) Estimated total expenses

[●]. [Include breakdown of expenses]

*(If the Notes are derivative securities to which Annex XII of the Prospectus Directive Regulation applies it is only necessary to include disclosure of net proceeds and total expenses at (ii) and (iii) above where disclosure is included at (i) above.)*

*[Indicate the amount of any expenses and taxes specifically charged to the subscribers or purchasers]*

## 6 [YIELD (Fixed Rate Notes only)]

Indication of yield:

[●]

*[Calculated as [include details of method of calculation in summary form] on the Issue Date.]\*\*\**

*As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]*

## 7 [HISTORIC INTEREST RATES (Floating Rate Notes only)]\*

Details of historic [LIBOR/EURIBOR/other] rates can be obtained from Reuters.]

*If the Notes have a derivative component in the interest payment, need to include a clear and comprehensive explanation to help investors understand how the value of their investment is affected by the value of the underlying instrument(s).*

**8 INFORMATION ON UNDERLYING**

*[Need to include details of where information on past and future performance and volatility of the underlying security/ies can be obtained, the name of the issuer of the underlying security/ies and ISIN/other identification code of the underlying security/ies and (unless the Notes have a denomination of at least €50,000 or can only be acquired for at least €50,000 per security) a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident]*

**9 [PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT (Dual Currency Notes only)\***

*Need to include details of where past and future performance and volatility of the relevant rate[s] can be obtained and a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident]*

**10 [RESULTS OF THE OFFER]**

*[If public offer, need to include full description of the manner in which, and date on, results of the offer are to be made public]*

**11 POST-ISSUANCE INFORMATION**

*[Indicate whether or not Issuer intends to provide post-issuance information. If so, specify what information will be reported and where such information can be obtained.]*

**12 OPERATIONAL INFORMATION**

- |   |   |
|---|---|
| (i) Intended to be held in a manner which would allow Eurosystem eligibility: | [Yes/No]<br><br>[Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the International Central Securities Depositories as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.][include this text if “yes” selected in which case the Notes must be issued in New Global Note form] |
| (ii) ISIN CODE:   | [●]   |
| (iii) Common Code:  | [●]   |
| (iv) Fondscod:  | [●] [Not Applicable]  |
| (v) WKN Code:   | [●] [Not Applicable]  |
| (vi) Other relevant code:   | [●] [Not Applicable]  |
| (vii) Clearing system(s):   | [Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme] [Euroclear Netherlands] [Other] [Not  |

applicable]

(viii) Delivery

Delivery [against/free of] payment

*(Include details of any other method and time limits for paying up and delivering the Notes)*

(ix) Names and addresses of additional Paying Agent(s) (if any): [●]

(x) Name and address of Calculation Agent (if other than the Issuer): [●]

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Notes:

[\* Not required if the minimum denomination is at least €50,000 and the Notes are not “derivatives” for the purposes of the Prospectus Directive.]

[\*\* Not required if the minimum denomination is less than €50,000.]

[\*\*\* Not required if the minimum denomination is at least €50,000.]

## CHAPTER 21: INFLATION LINKED NOTES ISSUED BY ING AMERICAS ISSUANCE B.V.

### PART 1: TERMS AND CONDITIONS OF INFLATION LINKED NOTES

The terms and conditions applicable to Inflation Linked Notes issued by ING Americas Issuance B.V. and guaranteed by ING Bank N.V. shall comprise the Terms and Conditions of the Medium Term Notes issued by ING Americas Issuance B.V. and guaranteed by ING Bank N.V. set out in Chapter 17, Part 1 (the “General Conditions”) and the additional Terms and Conditions set out below (the “Inflation Linked Conditions”), in each case subject to completion and/or amendment in the applicable Final Terms. In the event of any inconsistency between the General Conditions and the Inflation Linked Conditions set out below, the Inflation Linked Conditions set out below shall prevail. In the event of any inconsistency between (i) the General Conditions and/or the Inflation Linked Conditions and (ii) the Final Terms, the Final Terms shall prevail.

#### 1 Final Redemption

Subject to any applicable automatic redemption and/or early redemption and/or put options and/or call options set forth in the relevant Final Terms not having occurred prior to the Maturity Date or any other applicable date specified in the Final Terms, for the purposes of Condition 5(a) of the General Conditions the Final Redemption Amount payable per Note on the Maturity Date (subject to the provisions of Conditions 5(l), 5(m) and 5(n) of the General Conditions) shall be an amount in the Specified Currency determined by the Calculation Agent in accordance with the formula specified in the relevant Final Terms.

#### 2 Definitions

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

“**Averaging Date(s)**” means, if Averaging Dates is specified as applicable in the relevant Final Terms, each of the dates specified as such in the relevant Final Terms, subject to adjustment in accordance with the Business Day Convention specified in the relevant Final Terms.

“**AUD – Non-revised Consumer Price Index (CPI)**” means the “Non-revised Index of Consumer Prices for Weighted Average of Eight Capital Cities: All – Groups Index before Seasonal Adjustment”, or relevant Successor Index, measuring the rate of inflation in Australia, expressed as an index and published by the relevant Index Sponsor.

“**Base Level**” means the Index Level (excluding any “flash” estimates) published or announced by the Index Sponsor in respect of the month which is 12 calendar months prior to the Reference Month for which the Substitute Index Level is being determined.

“**BLG – Non-revised Harmonised Consumer Price Index (HICP)**” means the “Non-revised Harmonised Index of Consumer Prices”, or relevant Successor Index, measuring the rate of inflation in Belgium, expressed as an index and published by the relevant Index Sponsor.

“**BRL – Non-revised Consumer Price Index (IPCA)**” means the “Non-revised Extensive National Consumer Price Index”, or relevant Successor Index, measuring the rate of inflation in Brazil, expressed as an index and published by the relevant Index Sponsor.

**“BRL – Non-revised Price Index (IGP-M)”** means the “IGP-M General Price Index”, or relevant Successor Index, measuring the rate of inflation in Brazil, expressed as an index and published by the relevant Index Sponsor.

**“CAD – Non-revised Consumer Price Index (CPI)”** means the “Non-revised Index of Consumer Prices”, or relevant Successor Index, measuring the rate of inflation in Canada, expressed as an index and published by the relevant Index Sponsor.

**“Change in Law”** means that, on or after the earlier of the Strike Date and Issue Date, as applicable, (or as otherwise set forth in the relevant Final Terms) (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 Issuer determines that it 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).

**“Cut-Off Date”** means, in respect of a Determination Date, the number of Business Days specified in the relevant Final Terms prior to such Determination Date.

**“DEK – Non-revised Consumer Price Index (CPI)”** means the “Non-revised Index of Consumer Prices”, or relevant Successor Index, measuring the rate of inflation in Denmark, expressed as an index and published by the relevant Index Sponsor.

**“Delayed Index Level Event”** means, in respect of any Determination Date, that the Index Sponsor fails to publish or announce the level of the Index (the “Relevant Level”) in respect of any Reference Month which is to be utilised in any calculation or determination to be made by the Issuer in respect of such Determination Date, at any time prior to the Cut-Off Date.

**“DEM – Non-revised Consumer Price Index (CPI)”** means the “Non-revised All Items Index of Consumer Prices”, or relevant Successor Index, measuring the rate of inflation in Germany, expressed as an index and published by the relevant Index Sponsor.

**“Determination Date”** means the Strike Date, the Expiration Date, any Averaging Date, any Observation Date, the Maturity Date or any other date designated in the relevant Final Terms.

**“ESP – Harmonised-Non-revised Consumer Price Index (HCPI)”** means the “Non-revised Harmonised Index of Consumer Prices including Tobacco”, or relevant Successor Index, measuring the rate of inflation in Spain expressed as an index and published by the relevant Index Sponsor.

**“ESP – Harmonised-Revised Consumer Price Index (HCPI)”** means the Harmonised Index of Consumer Prices including Tobacco”, or relevant Successor Index, measuring the rate of inflation in Spain expressed as an index and published by the relevant Index Sponsor.

**“ESP – National-Non-revised Consumer Price Index (CPI)”** means the “Non-revised Index of Consumer Prices including Tobacco”, or relevant Successor Index, measuring the rate of inflation in Spain expressed as an index and published by the relevant Index Sponsor.

**“ESP – National-Revised Consumer Price Index (CPI)”** means the “Year on Year Revised Index of Consumer Prices”, or relevant Successor Index, measuring the rate of inflation in Spain, expressed as an annual percentage and published by the relevant Index Sponsor.

**“EUR – All Items-Non-revised Consumer Price Index”** means the “Non-revised Harmonised Index of Consumer Prices All Items”, or relevant Successor Index, measuring the rate of inflation in the European Monetary Union expressed as an index and published by the relevant Index Sponsor.

**“EUR – All Items-Revised Consumer Price Index”** means the “Revised Harmonised Index of Consumer Prices All Items”, or relevant Successor Index, measuring the rate of inflation in the European Monetary Union expressed as an index and published by the relevant Index Sponsor.

**“EUR – Excluding Tobacco-Non-revised Consumer Price Index”** means the “Non-revised Index of Consumer Prices excluding Tobacco”, or relevant Successor Index, measuring the rate of inflation in the European Monetary Union excluding tobacco, expressed as an index and published by the relevant Index Sponsor.

**“Expiration Date”** means the date specified as such in the relevant Final Terms, subject to adjustment in accordance with the Business Day Convention specified in the relevant Final Terms.

**“Fallback Bond”** means a bond selected by the Calculation Agent and issued by the government of the country to whose level of inflation the Index relates and which pays a coupon or redemption amount which is calculated by reference to the Index, with a maturity date which falls on (a) the same day as the Maturity Date, (b) the next longest maturity after the Maturity Date if there is no such bond maturing on the Maturity Date, or (c) the next shortest maturity before the Maturity Date if no bond defined in (a) or (b) is selected by the Calculation Agent. If the Index relates to the level of inflation across the European Monetary Union, the Calculation Agent will select an inflation-linked bond that is a debt obligation of one of the governments (but not any government agency) of France, Italy, Germany or Spain and which pays a coupon or redemption amount which is calculated by reference to the level of inflation in the European Monetary Union. In each case, the Calculation Agent will select the Fallback Bond from those inflation-linked bonds issued on or before the Issue Date and, if there is more than one inflation-linked bond maturing on the same date, the Fallback Bond shall be selected by the Calculation Agent from those bonds. If the Fallback Bond redeems, the Calculation Agent will select a new Fallback Bond on the same basis, but selected from all eligible bonds in issue at the time the original Fallback Bond redeems (including any bond for which the redeemed bond is exchanged).

**“FRC – Excluding Tobacco-Non-Revised Consumer Price Index”** means the “Non-revised Index of Consumer Prices excluding Tobacco”, or relevant Successor Index, measuring the rate of inflation in France excluding tobacco expressed as an index and published by the relevant Index Sponsor.

**“GBP – Non-revised Retail Price Index (UKRPI)”** means the “Non-revised Retail Price Index All Items in the United Kingdom”, or relevant Successor Index, measuring the all items rate of inflation in the United Kingdom expressed as an index and published by the relevant Index Sponsor.

**“GRD – Harmonised-Non-revised Consumer Price Index (HICP)”** means the “Non-revised Harmonised Index of Consumer Prices”, or relevant Successor Index, measuring the rate of inflation in Greece expressed as an index and published by the relevant Index Sponsor.

**“GRD – Non-revised Consumer Price Index (CPI)”** means the “Non-revised Index of Consumer Prices”, or relevant Successor Index, measuring the rate of inflation in Greece expressed as an index and published by the relevant Index Sponsor.

**“Index”** means the index specified in the relevant Final Terms, or any Successor Index.

**“Index Cancellation”** means a level for the Index has not been published or announced for two consecutive months and/or the Index Sponsor cancels the Index and/or the Index Sponsor announces that it will no longer continue to publish or announce the Index and no Successor Index exists.

**“Index Level”** means the level of the Index or any Substitute Index Level.

**“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.

**“Index Sponsor”** means either (x) the index sponsor specified in the Final Terms or such other 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 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 or (y) if no such index sponsor is specified in the Final Terms, then 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 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.

**“IRL – Non-revised Consumer Price Index (CPI)”** means the “Consumer Price Index-All Items”, or relevant Successor Index, measuring the rate of inflation in Ireland, expressed as an index and published by the relevant Index Sponsor.

**“ISK – Harmonised Consumer Price Index (HICP)”** means the “Non-revised Harmonised Index of Consumer Prices”, or relevant Successor Index, measuring the rate of inflation in Iceland, expressed as an index and published by the relevant Index Sponsor.

**“ISK – Non-revised Consumer Price Index (CPI)”** means the “Non-revised Consumer Price Index”, or relevant Successor Index, measuring the rate of inflation in Iceland, expressed as an index and published by the relevant Index Sponsor.

**“ITL – Inflation for Blue Collar Workers and Employees-Excluding Tobacco Consumer Price Index”** means the “Indice dei prezzi al consume per famiglie di operai e impiegati (FOI) senza tabacchi”, or relevant Successor Index, measuring the rate of inflation in Italy expressed as an index and published by the relevant Index Sponsor.

**“ITL – Inflation for Blue Collar Workers and Employees-Including Tobacco Consumer Price Index”** means the “Indice dei prezzi al consumo per famiglie di operai e impiegati (FOI) con tabacchi”, or relevant Successor Index, measuring the rate of inflation in Italy expressed as an index and published by the relevant Index Sponsor.

**“ITL – Whole Community – Excluding Tobacco Consumer Price Index”** means the “Indice nazionale dei prezzi al consumo per l’intera collettività (NIC) senza tabacchi” or relevant Successor Index, measuring the rate of inflation in Italy expressed as an index and published by the relevant Index Sponsor.

**“ITL – Whole Community – Including Tobacco Consumer Price Index”** means the “Indice nazionale dei prezzi al consumo per l’intera collettività (NIC) con tabacchi”, or relevant Successor Index, measuring the rate of inflation in Italy expressed as an index and published by the relevant Index Sponsor.

**“JPY – Non-revised Consumer Price Index Nationwide General Excluding Fresh Food (CPI)”** means the “Non-revised Consumer Price Index Nationwide General Excluding Fresh Food”, or relevant Successor Index, measuring the rate of inflation excluding fresh food in Japan, expressed as an index and published by the relevant Index Sponsor.

**“KRW – Non-revised Consumer Price Index (CPI)”** means the “Non-revised Consumer Price Index”, or relevant Successor Index, measuring the rate of inflation in South Korea, expressed as an index and published by the relevant Index Sponsor.



**“Latest Level”** means the latest Index Level (excluding any “flash” estimates) published or announced by the Index Sponsor prior to the Reference Month in respect of which the Substitute Index Level is being determined.

**“MXN – Non-revised Consumer Price Index (CPI)”** means the “Non-revised Consumer Price Index”, or relevant Successor Index, measuring the rate of inflation in Mexico, expressed as an index and published by the relevant Index Sponsor.

**“MXN – Unidad de Inversion Index (UDI)”** means the “Unidad de Inversion Index”, or relevant Successor Index, reporting the daily peso value of an Unidad de Inversion (an “**UDI**”), expressed as an index and published by the relevant Index Sponsor.

**“NLG – Harmonised-Non-revised Consumer Price Index (HICP)”** means the “Non-revised Harmonised Index of Consumer Prices”, or relevant Successor Index, measuring the rate of inflation in the Netherlands, expressed as an index and published by the relevant Index Sponsor.

**“NZD – Non-revised Consumer Price Index (CPI)”** means the “Non-revised Consumer Price Index”, or relevant Successor Index, measuring the rate of inflation in New Zealand, expressed as an index and published by the relevant Index Sponsor.

**“Observation Date”** means, if specified as applicable in the relevant Final Terms, each date, if any, set forth in the relevant Final Terms, subject to adjustment in accordance with the Business Day Convention specified in the relevant Final Terms.

**“Observation Period”** has the meaning ascribed to it in the relevant Final Terms.

**“PLN – Non-revised Consumer Price Index (CPI)”** means the “Non-revised Price Indices of Consumer Goods and Services”, or relevant Successor Index, measuring the rate of inflation in Poland, expressed as an index and published by the relevant Index Sponsor.

**“Rebased Index”** has the meaning given to it in Condition 5(n)(v) of the General Conditions.

**“Reference Level”** means the Index Level (excluding any “flash” estimates) published or announced by the Index Sponsor in respect of the Reference Month that is 12 calendar months prior to the Reference Month in respect of the Latest Level.

**“Reference Month”** means the calendar month for which the level of the Index was reported, regardless of when this information is published or announced. If the period for which the Index Level was reported is a period other than a month, the Reference Month shall be the period for which the Index Level was reported.

**“Related Bond”** means, if specified as applicable in the relevant Final Terms, means the bond specified as such in the relevant Final Terms or, if specified as applicable in the relevant Final Terms and no bond is specified therein, the Fallback Bond.

**“Related Bond Redemption Event”** means, if specified as applicable in the relevant Final Terms, at any time prior to the Maturity Date, (i) the Related Bond is redeemed, repurchased or cancelled, (ii) the Related Bond becomes repayable prior to its stated date of maturity for whatever reason, or (iii) the issuer of the Related Bond announces that the Related Bond will be redeemed, repurchased or cancelled prior to its stated date of maturity.

**“Relevant Level”** has the meaning given to it in the definition of Delayed Index Level Event.

**“SEK – Non-revised Consumer Price Index (CPI)”** means the “Non-revised Index of Consumer Prices”, or relevant Successor Index, measuring the rate of inflation in Sweden, expressed as an index and published by the relevant Index Sponsor.

“**Successor Index**” has the meaning given to it in Condition 5(m) of the General Conditions.

“**Substitute Index Level**” means, in respect of a Delayed Index Level Event, the index level determined by the Issuer in accordance with Condition 5(l) of the General Conditions.

“**USA – Non-revised Consumer Price Index – Urban (CPI-U)**” means the “Non-revised index of Consumer Prices for All Urban Consumers (CPI-U) before seasonal adjustment”, or relevant Successor Index, measuring the rate of inflation in the United States expressed as an index and published by the relevant Index Sponsor.

“**ZAR – Non-revised Consumer Price Index (CPI)**” means the “Non-revised Index of Consumer Prices”, or relevant Successor Index, measuring the rate of inflation in South Africa, expressed as an index and published by the relevant Index Sponsor.

“**ZAR – Non-revised Consumer Price Index Excluding Mortgages (CPIX)**” means the “Nonrevised Index of Consumer Prices excluding Mortgage”, or relevant Successor Index, measuring the rate of inflation excluding mortgages in South Africa, expressed as an index and published by the relevant Index Sponsor.

### 3 Delay in Publication

For the purposes of the Notes, Condition 5 of the General Conditions shall be amended by the addition of a new Condition 5(l) as follows:

*“(l) Delay in Publication*

If the Calculation Agent determines that a Delayed Index Level Event has occurred with respect to any Determination Date, then the Index Level with respect to any Reference Month which is to be utilised in any calculation or determination to be made by the Calculation Agent and/or the Issuer with respect to such Determination Date (the “Substitute Index Level”) shall be determined by the Calculation Agent (subject to Condition 5(n)(ii) of the General Conditions) as follows:

- (i) if Related Bond is specified as applicable in the relevant Final Terms, the Calculation Agent shall determine the Substitute Index Level by reference to the corresponding index level determined under the terms and conditions of the Related Bond; or
- (ii) if (I) Related Bond is specified as not applicable in the relevant Final Terms, or (II) the Calculation Agent is not able to determine a Substitute Index Level under (i) above, the Calculation Agent shall determine the Substitute Index Level by reference to the following formula:
- (iii)  $\text{Substitute Index Level} = \text{Base Level} \times (\text{Latest Level}/\text{Reference Level})$ ; or
- (iv) in accordance with any formula specified in the relevant Final Terms.

The Issuer shall promptly give notice to the holders of the Notes in accordance with Condition 12 of the General Conditions of any Substitute Index Level.”

### 4 Successor Index

For the purposes of the Notes, Condition 5 of the General Conditions shall be amended by the addition of a new Condition 5(m) as follows:

*“(m) Successor Index*

If the Calculation Agent determines that the level of an Index is not calculated and announced by the Index Sponsor for two consecutive months and/or the Index Sponsor announces that it will not longer continue to publish or announce the Index and/or the Index Sponsor cancels the Index then the Calculation Agent shall determine a successor index (a “**Successor Index**”) (in lieu of any previously applicable Index) for the purposes of the Notes as follows:

- (i) if the Index Sponsor announces that it will no longer publish or announce the Index but that it will be superseded by a replacement Index specified by the Index Sponsor, and the Calculation Agent determines that such replacement Index is calculated using the same or a substantially similar formula or method of calculation as used in the calculation of the Index, such replacement index shall be designated a “Successor Index”;
- (ii) if (i) above does not apply and if Related Bond is specified as applicable in the Final Terms, the successor index (if any) designated pursuant to the terms and conditions of the Related Bond and such successor index shall be designated a “Successor Index”; or
- (iii) if (i) above does apply and if Related Bond is specified as not applicable in the Final Terms or a Related Bond Redemption Event has occurred, the Calculation Agent shall determine an appropriate alternative index and such index will be deemed a “Successor Index”; or
- (iv) if the Calculation Agent determines that neither (i), (ii) nor (iii) above apply, there will be deemed to be no Successor Index and an Index Cancellation will be deemed to have occurred.

For the avoidance of doubt, the Calculation Agent shall determine the date on which the Successor Index shall be deemed to replace the Index for the purposes of the Notes. Notice of the determination of a Successor Index, the effective date of the Successor Index or the occurrence of an Index Cancellation will be given to holders of the Notes by the Issuer in accordance with Condition 12 of the General Conditions.”

## 5 Adjustments

For the purposes of the Notes, Condition 5 of the General Conditions shall be amended by the addition of a new Condition 5(n) as follows:

*“(n) Adjustments and Currency*

(i) Successor Index

If a Successor Index is determined in accordance with Condition 5(m) of the General Conditions, the Issuer may make any adjustment or adjustments (without limitation) to the final Redemption Amount, interest payable under the Notes (if any) and/or any other relevant term of the Notes as the Calculation Agent deems necessary. The Issuer shall give notice to the holders of the Notes of any such adjustment in accordance with Condition 12 of the General Conditions.

(ii) Substitute Index Level

If the Calculation Agent determines a Substitute Index Level in accordance with Condition 5(l) of the General Conditions, the Issuer may make any adjustment or adjustments (without limitation) to (I) the Substitute Index Level determined in accordance with Condition 5(l) of the General Conditions and/or (II) the Final Redemption Amount, interest payable under the Notes (if any) and/or any other relevant term of the Notes, in each case, as the Calculation Agent deems necessary. The Issuer shall give notice to the holders of the Notes of any such adjustment in accordance with Condition 12 of the General Conditions.

## (iii) Index Level Adjustment Correction

- (I) The first publication or announcement of the Index Level (disregarding estimates) by the Index Sponsor for any Reference Month shall be final and conclusive and, subject to Condition 5(n)(iii)(II) of the General Conditions, later revisions to the level for such Reference Month will not be used in any calculations, save that in respect of the EUR-All Items-Revised Consumer Price Index, the ESPNational- Revised Consumer Price Index (CPI) and the ESP-Harmonised-Revised Consumer Price Index HCPI, revisions to the Index Level which are published or announced up to and including the day that is two Business Days prior to any relevant Determination Date will be valid and the revised Index Level for the relevant Reference Month will be deemed to be the final and conclusive Index Level for such Reference Month. The Issuer shall give notice to the holders of the Notes of any valid revision in accordance with Condition 12 of the General Conditions.
- (II) If, within thirty days of publication or at any time prior to a Determination Date in respect of which an Index Level will be used in any calculation or determination in respect of such Determination Date, the Calculation Agent determines that the Index Sponsor has corrected the Index Level to correct an error which the Calculation Agent determines is material, the Issuer may make any adjustment to the Final Redemption Amount, interest payable under the Notes (if any) and/or any other relevant term of the Notes as the Calculation Agent deems appropriate as a result of such correction and/or determine the amount (if any) that is payable as a result of that correction. The Issuer shall give notice to the holders of the Notes of any such adjustment and/or amount in accordance with Condition 12 of the General Conditions.
- (III) If a Relevant Level is published or announced at any time after the Cut-Off Date in respect of a Determination Date in respect of which a Substitute Index Level was determined, the Calculation Agent may either (A) determine that such Relevant Level shall not be used in any calculation or determination under the Notes and that the Substitute Index Level shall be deemed to be the definitive Index Level for the relevant Reference Month, or (B) request the Issuer to make any adjustment to the Final Redemption Amount, interest payable under the Notes (if any) and/or any other relevant term of the Notes as it deems appropriate as a result of the announcement or publication of the Relevant Level and/or determine the amount (if any) that is payable as a result of such publication or announcement. The Issuer shall give notice to the holders of the Notes of any determination in respect of (A) or (B), together with any adjustment or amount in respect thereof, in accordance with Condition 12 of the General Conditions.

## (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 Final 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 Final Redemption Amount, Strike Price and/or any other relevant term of the Notes as the Calculation Agent deems necessary. The Issuer shall give notice to the holders of the Notes of any such adjustment in accordance with Condition 12 of the General Conditions.

## (v) Rebasing

If the Calculation Agent determines that the Index has been or will be rebased at any time, the Index as so rebased (the “**Rebased Index**”) will be used for purposes of determining the Index Level from the date of such rebasing; provided, however, that the Issuer may make (A) if Related Bond is specified as applicable in the relevant Final Terms, any adjustments as are made pursuant to the terms and conditions of the Related Bond, if any, to the past levels of the Rebased Index so that the Rebased Index levels prior to the date of rebasing reflect the same rate of inflation as before the rebasing, and/or (B) if Related Bond is specified as not applicable in the relevant Final Terms or a Related Bond Redemption Event has occurred, the Calculation Agent may make such adjustments to the levels of the Rebased Index so that the Rebased Index levels reflect the same rate of inflation as the Index before it was rebased, and in each case the Issuer may make any adjustment(s) to the Final Redemption Amount, interest payable under the Notes (if any) and/or any other term of the Notes as the Calculation Agent may deem necessary. If the Calculation Agent determines that neither (A) nor (B) above would produce a commercially reasonable result, the Issuer may redeem each Note on a date notified by the Issuer to Noteholders in accordance with Condition 12 of the General Conditions at its fair market value as determined by the Calculation Agent (unless otherwise provided in the relevant Final Terms) as at the date of redemption taking into account the rebasing, less, unless specified otherwise in the Final Terms, the cost to the Issuer of amending or liquidating any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions. Notice of any adjustment, redemption of the Notes or determination pursuant to this paragraph shall be given to Noteholders in accordance with Condition 12 of the General Conditions.

## (vi) Index Modification

- (I) If, on or prior to the Cut-Off Date in respect of any Determination Date, the Calculation Agent determines that an Index Modification has occurred the Issuer may (A) if Related Bond is specified as applicable in the relevant Final Terms, make any adjustments to the Index, any Index Level and/or any other relevant term of the Notes (including, without limitation, the Final Redemption Amount and/or interest payable under the Notes (if any)), consistent with any adjustments made to the Related Bond as the Calculation Agent deems necessary, or (B) if Related Bond is specified as not applicable in the Final Terms or a Related Bond Redemption Event has occurred, make only those adjustments to the Index, any Index Level and/or any other term of the Notes (including, without limitation, the Final Redemption Amount and/or interest payable under the Notes (if any)), as the Calculation Agent deems necessary for the modified Index to continue as the Index and to account for the economic effect of the Index Modification.
- (II) If the Calculation Agent determines that an Index Modification has occurred at any time after the Cut-Off Date in respect of any Determination Date, the Issuer may determine either to ignore such Index Modification for the purposes of any calculation or determination made by the Calculation Agent with respect to such Determination Date, in which case the relevant Index Modification will be deemed to have occurred with respect to the immediately succeeding Determination Date such that the provisions of (I) above will apply, or, notwithstanding that the Index Modification has occurred following the Cut-Off Date, to make any adjustments as the Calculation Agent deems fit in accordance with (I) above.

## (vii) Change in Law

If the Calculation Agent determines that a Change in Law has occurred, the Issuer may redeem each Note on the date notified by the Issuer to Noteholders in accordance with Condition 12 of the General Conditions at its fair market value (as determined by the Calculation Agent) as at the date of redemption taking into account the Change in Law, less, unless specified otherwise in the Final Terms, the cost to the Issuer of amending or liquidating any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions. Notice of any redemption of the Notes shall be given to Noteholders in accordance with Condition 12 of the General Conditions.

## (viii) Index Cancellation

If the Calculation Agent determines that an Index Cancellation has occurred, the Issuer may redeem each Note on the date notified by the Issuer to Noteholders in accordance with Condition 12 of the General Conditions at its fair market value (as determined by the Calculation Agent) as at the date of redemption taking into account the Index Cancellation, less, unless specified otherwise in the Final Terms, the cost to the Issuer of amending or liquidating any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions. Notice of any redemption of the Notes pursuant to this paragraph shall be given to Noteholders in accordance with Condition 12 of the General Conditions.”

## 6 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. Accordingly, no representation, warranty or undertaking (express or implied) is made and no responsibility is accepted by the Issuer or the Calculation Agent as to the accuracy, completeness and timeliness of information concerning the Index.

## 7 Related Bond Disclaimer

The Notes are not sponsored, endorsed, sold or promoted by the issuer of the Related Bond and the issuer of the Related Bond has made no representation whatsoever, whether express or implied, as to the performance of the Related Bond and/or any amendments, adjustments or modifications to the terms and conditions of the Related Bond, and/or as to the results to be obtained from the use of any value or index level

determined or derived with respect to the Related Bond or otherwise. The issuer of the Related Bond shall not be liable (whether in negligence or otherwise) to any person for any error in the index level or any value determined or derived with respect to the Related Bond and such issuer is under no obligation to advise any person of any error with respect thereto. The issuer of the Related Bond 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 of the Related Bond nor any calculation agent in respect thereof shall have any liability to any person for any act or failure to act in connection with the Related Bond.

## PART 2: FORM OF FINAL TERMS FOR INFLATION LINKED NOTES ISSUED BY ING AMERICAS ISSUANCE B.V.

*Set out below is the form of Final Terms which will be completed for each Tranche of Inflation Linked Notes issued by ING Americas Issuance B.V. and guaranteed by ING Bank N.V. under the Programme.*

Final Terms dated [●]

**ING Americas Issuance B.V.**  
**Issue of [Aggregate Nominal Amount of Tranche]**  
**[Title of Notes]**  
**issued pursuant to a**  
**€80,000,000,000 Global Issuance Programme**

[The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that, except as provided in sub-paragraph (ii) below, any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a “Relevant Member State”) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer of the Notes may only do so in:

- (i) in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer; or
- (ii) in those Public Offer Jurisdictions mentioned in Paragraph 38 of Part A below, provided such person is one of the persons mentioned in Paragraph 38 of Part A below and that such offer is made during the Offer Period specified for such purpose therein.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances] ◇.

[The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a “Relevant Member State”) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances] ◇◇.

◇ [Only include if a non-exempt offer of Notes is anticipated.]

◇ ◇ [Only include if an exempt offer of Notes is anticipated.]

### PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the General Conditions set forth in Chapter 17, Part 1 and Chapter 21, Part 1 of the Base Prospectus dated 11 July 2008 [which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the “Prospectus Directive”)]<sup>#</sup>. This document constitutes the Final Terms applicable to the issue of Notes described herein [for the purposes of Article 5.4 of the Prospectus Directive]<sup>#</sup> and must be read in conjunction



with such Base Prospectus. Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. Copies of the Base Prospectus may be obtained from ING Americas Issuance B.V. Written or oral requests for such document should be directed to ING Americas Issuance B.V. c/o ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands or c/o ING Financial Holdings Corporation, 1325 Avenue of the Americas, New York, NY 10019, United States (Tel.: +1 (646) 424-6080).

*<sup>#</sup>[Only include if Notes are to be offered to the public within a member state of the EEA or to be admitted to trading on a regulated market situated or operating within such a member state, in each case in circumstances which would require the approval of a prospectus under the Prospective Directive.]*

*[The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date.]*

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “General Conditions”) set forth in Chapter 17, Part 1 and Chapter 21, Part 1 of the Base Prospectus dated [original date]. This document constitutes the Final Terms of the Notes described herein [for the purposes of Article 5.4 of the Prospectus Directive (Directive 2003/71/EC) (the “Prospectus Directive”)]<sup>#</sup> and must be read in conjunction with the Base Prospectus dated [current date] [which constitutes a base prospectus for the purposes of the Prospectus Directive]<sup>#</sup>, save in respect of the General Conditions which are extracted from the Base Prospectus dated [original date] and are attached hereto. Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectuses dated [original date] and [current date]. Copies of the Base Prospectuses may be obtained from ING Americas Issuance B.V. Written or oral requests for such documents should be directed to ING Americas Issuance B.V. c/o ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands or c/o ING Financial Holdings Corporation, 1325 Avenue of the Americas, New York, NY 10019, United States (Tel.: +1 (646) 424-6080).]

*[Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or sub-paragraphs. Italics denote directions for completing the Final Terms.]*

*[When completing any final terms, or adding any other final terms or information, consideration should be given as to whether such terms or information constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.]*

## GENERAL DESCRIPTION OF THE NOTES

- |   |   |
|---|---|
| 1. Issuer   | ING Americas Issuance B.V.  |
| 2. Guarantor  | ING Bank N.V.   |
| 3. [(i)] Series Number:                                       | [•]   |
| [(ii)] Tranche Number:  | [•]   |
|   | <i>(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible)</i> |
| 4. Specified Currency or Currencies:                          | [•]   |
| 5. Aggregate Nominal Amount [of Notes admitted to trading]**: | [•]   |

- (i) Tranche: [●]
- (ii) Series: [●]
- (If amount is not fixed, need to give description of the arrangements and time for announcing to the public the amount of the offer here)*
6. Issue Price: [●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [insert date] (in the case of fungible issues only, if applicable)] [plus accrued interest of [●] in respect of the [notes/bonds] underlying the Notes, making a total Issue Price of [●] per [●] in Nominal Amount of the Notes (if there is an interest bearing obligation (such as a Reference Obligation in the case of Credit Linked Notes))]
7. Offer price, offer period and application process: [Applicable/Not Applicable]
- (If applicable state that the offer price will be equal to the Issue Price or give an indication of the expected price at which the Notes will be offered or the method of determining the price and its process for disclosure)*
- [If applicable, use the following text amended/completed as appropriate: The subscription period for the Notes is from and including [●] ([●] CET) to and including [●] ([●] CET). The Issuer reserves the right to close the subscription period earlier.*
- Investors may subscribe for the Notes through branches of the Issuer [and [●] in [●]]. Investors may not be allocated all of the Notes for which they apply. The offering may, at the discretion of the Issuer, be cancelled at any time prior to the Issue Date.)]*
- (If relevant give time period during which the offer will be open and description of the application process)*
- (If relevant need to give a description of the possibility of reducing subscriptions and the manner for refunding excess amounts paid by applicants)*
- (If relevant give details of any conditions to which the offer is subject)*
- (If relevant give details of procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised).*
- [See further paragraph 38]*
8. Details of minimum and maximum amount of application: [Applicable/Not Applicable]
- (If relevant need to give details of the minimum and/or maximum amount of application permitted)*

*(Can be given either in number of Notes or aggregate amount to invest)*

9. (i) Specified Denominations: [●]
- [Where multiple denominations above €50,000 (or equivalent) are being used the following sample wording should be followed: [€50,000] and integral multiples of [€1,000] in excess thereof [up to and including [€99,000]. No Notes in definitive form will be issued with a denomination above [€99,000]]\*.]*
- \*[Delete if Notes being issued in registered form.]*
- (ii) Calculation Amount: [Not Applicable]
- [Applicable]
- [If only one Specified Denomination, state not applicable. If more than one Specified Denomination, state applicable and insert the highest common factor]*
10. [(i)] Issue Date [and Interest Commencement Date]: [●]
- [(ii)] Interest Commencement Date (if different from the Issue Date): [●]
11. Maturity Date: *[Fixed rate - specify date/Floating rate - Interest Payment Date falling in or nearest to [specify month and year]]*
12. Interest Basis: [[●] per cent.- Fixed Rate]  
 [[LIBOR/EURIBOR] +/- [●] per cent.  
 Floating Rate]  
 [Zero Coupon]  
 [Dual Currency Interest]  
 [specify other]  
 (further particulars specified below)
13. Redemption/Payment Basis: [Redemption at par]  
 [Dual Currency Redemption]  
 [Partly Paid]  
 [Instalment]  
 [specify other]  
 (further particulars specified below)
14. Change of Interest Basis or Redemption/  
 Payment Basis: [Not Applicable]  
 [Applicable][Specify details of any provision for change of Notes into another interest or redemption payment basis]
15. Put/Call Options: [Not Applicable]  
 [Noteholder Put]  
 [Issuer Call]  
 [(further particulars specified below)]
16. Date [Board] approval for issuance of [●] [and [●], respectively]

Notes obtained:

17. Method of distribution: [Syndicated/Non-syndicated]

#### PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

18. **Fixed Rate Note Provisions:** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Rate[(s)] of Interest: [●] per cent. per annum  
*(If payable other than annually, consider amending Condition 3 of the General Conditions)*
- (ii) Interest Payment Date(s): [[●] in each year up to and including the Maturity Date]/[specify other] [, subject to adjustment in accordance with [the Modified Following Business Day Convention (Unadjusted)] (as defined in Condition 3(b) of the General Conditions)]  
*(NB: This will need to be amended in the case of long or short coupons)*
- (iii) Fixed Coupon Amount(s): [[●] per [●] in Nominal Amount] [For each Fixed Interest Period, as defined in Condition 3(a) of the General Conditions, the Fixed Coupon Amount will be an amount equal to the [Specified Denomination/Calculation Amount] multiplied by the Rate of Interest multiplied by the Day Count Fraction with the resultant figure being rounded to the nearest sub-unit of the Specified Currency, half of any such sub-unit being rounded [upwards/downwards]]
- (iv) Broken Amount(s): *[Insert particulars of any initial or final broken interest amounts per Specified Denomination (or Calculation Amount if one is specified in these Final Terms) which do not correspond with the Fixed Coupon Amount[s] and specify which Interest Payment Date(s) they are payable on]*
- (v) Day Count Fraction: [30/360 or Actual/Actual [(ICMA)] or specify other]  
*[If using Day Count Fraction other than 30/360 or Actual/Actual (ICMA), then either define it here or (if it is used in Condition 3(b) of the General Conditions) specify it has the meaning ascribed in Condition 3(b) of the General Conditions.]*
- (vi) Determination Date(s): [●] in each year  
*[Insert regular interest payment dates ignoring issue date or maturity date in the case of a long or short first or last coupon]*  
*(NB: This will need to be amended in the case of regular interest payment dates which are not of equal duration)*

*(NB: Only relevant where Day Count Fraction is Actual/Actual (ICMA))*

- (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: [None/Aggregate Nominal Amount Determination is applicable/*Give details*]  
*(Specify Aggregate Nominal Amount Determination if, when interest is to be determined for a period other than a Fixed Interest Period, it is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms))*

**19. Floating Rate Note Provisions:**

[Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

- (i) Specified Period(s)/Specified Interest Payment Dates: [●]
- (ii) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention/ *[specify other]*]
- (iii) Additional Business Centre(s): [No Additional Business Centres/*specify other*]
- (iv) Manner in which the Rate of Interest and Interest Amount(s) is/are to be determined: [Screen Rate Determination/ISDA Determination/*specify other*]
- (v) Party responsible for calculating the Rate of Interest and Interest(s) Amount: [Agent/Calculation Agent/*specify other*]
- (vi) Screen Rate Determination: [Applicable/Not Applicable]
- Reference Rate: [●]  
*(Either LIBOR, EURIBOR or other; although additional information is required if other - including any amendment to fallback provisions in the Agency Agreement)*
- Interest Determination Date(s): [●]  
*(Second London business day prior to the start of each Interest Period if LIBOR (other than euro LIBOR or Sterling LIBOR), first day of each Interest Period if sterling LIBOR and the second day on which the TARGET System is open prior to the start of each Interest Period if EURIBOR or euro LIBOR)*
- Relevant Screen Page: [●]  
*(In the case of EURIBOR, if not Reuters Page)*

*EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately)*

- (vii) ISDA Determination: [Applicable/Not Applicable]
- Floating Rate Option: [●]
  - Designated Maturity: [●]
  - Reset Date: [●]
- (viii) Margin(s): [+/-] [●] per cent. per annum
- (ix) Minimum Rate of Interest: [●] per cent. per annum
- (x) Maximum Rate of Interest: [●] per cent. per annum
- (xi) Day Count Fraction: [Actual/Actual  
Actual/Actual (ISDA)  
Actual/365 (Fixed)  
Actual/365 (Sterling)  
Actual/360  
30/360  
360/360  
Bond Basis  
30E/360  
Eurobond Basis  
30E/360 ISDA  
[Other - specify]  
(see Condition 3 of the General Conditions for alternatives)]
- (xii) Fall back provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the General Conditions: [None/Aggregate Nominal Amount Determination is applicable/Give details]  
(Specify Aggregate Nominal Amount Determination if the Interest Amount is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms))
20. **Zero Coupon Note Provisions:** [Applicable/Not Applicable]  
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Early Redemption Amount: [Amortised Face Amount in accordance with Condition 5(e)(iii) of the General Conditions, and Accrual Yield is [●] per cent. per annum and Reference Price is [●]]  
[Fair Market Value in accordance with Condition 5(e)(iv) of the General Conditions]  
(If using Fair Market Value, specify if the fair market

*value of the Note is not to be determined two Business Days prior to the date fixed for redemption)*

*(If using Fair Market Value, specify if the liquidation value (if any), whether positive or negative, of any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions, are not to be taken into account when determining Fair Market Value)*

- (ii) Reference Price: [●]
  - (iii) Any other formula/basis of determining amount payable: [●]
  - (iv) Day Count Fraction in relation to Early Redemption Amounts and late payment: [Condition 5(j) of the General Conditions applies/ *specify other*]  
(Consider applicable Day Count Fraction if not U.S. dollar denominated)
21. **Dual Currency Interest Note Provisions:** [Applicable/Not Applicable]  
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Rate of Exchange/method of calculating Rate of Exchange: [give details]
  - (ii) Calculation Agent, if any, responsible for calculating the interest payable (if other than the Issuer): [●]
  - (iii) Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable: [●]
  - (iv) Person at whose option Specified Currency(ies) is/are payable: [●]
- [If Notes other than Medium Term Notes bear interest, specify the necessary interest provisions in paragraphs 18, 19, 20 or 21, as appropriate]*

## PROVISIONS RELATING TO REDEMPTION

22. **Issuer Call:** [Applicable/Not Applicable] (If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Optional Redemption Date(s): [●]
  - (ii) Optional Redemption Amount of each Note and method, if any, of calculation of such amount(s) of each Note: [●] per [Note of [●] Specified Denomination]  
[Calculation Amount]
  - (iii) If redeemable in part:

- (a) Minimum Redemption Amount of each Note: [●]
- (b) Maximum Redemption Amount of each Note: [●]
- (iv) Notice period (if other than as set out in the General Conditions): [●]  
*(N.B. If setting notice periods which are different to those provided in the General Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)*
23. Noteholder Put: [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Optional Redemption Date(s): [●]
- (ii) Optional Redemption Amount of each Note and method, if any, of calculation of such amount(s) of each Note: [●] per [Note of [●] Specified Denomination]  
 [Calculation Amount]
- (iii) Notice period (if other than as set out in the General Conditions): [●]  
*(N.B. If setting notice periods which are different to those provided in the General Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)*
24. Final Redemption Amount of each Note: [[●] per [Note of [●] Specified Denomination]  
 [Calculation Amount]/specify other]
25. 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 5(e) of the General Conditions): [●]  
 [Early Redemption Amount to be equal to Fair Market Value as set out in Condition 5(e) of the General Conditions]  
*(Specify if the fair market value of the Note is not to be determined two Business Days prior to the date fixed for redemption)*  
*(If using Fair Market Value, specify if the liquidation value (if any), whether positive or negative, of any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions, are not to be taken into account when determining Fair*



*Market Value)*

- (ii) Notice period (if other than as set out in the General Conditions): [●]  
*(N.B. If setting notice periods which are different to those provided in the General Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)*
- (iii) Other (Condition 5(k) of the General Conditions): [Applicable/Not applicable] *[If the Notes are to be redeemed in circumstances not specified in the General Conditions (for example, if they are to be subject to automatic redemption if an interest rate benchmark exceeds a certain level), specify those here]*

## GENERAL PROVISIONS APPLICABLE TO THE NOTES

26. Form of Notes: [Bearer Notes:  
 New Global Note: [Yes/No] *(Elect “yes” opposite “New Global Note” only if you have elected “yes” to the Section in Part B under the heading “Operational Information” entitled “Intended to be held in a manner which would allow Eurosystem eligibility”)*
- Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes [on 60 days’ notice given at any time/only on the occurrence of an Exchange Event.]
- [Temporary Global Note exchangeable for Definitive Notes (Bearer Notes only) on and after the Exchange Date.]
- [Permanent Global Note exchangeable for Definitive Notes (Bearer Notes only) on 60 days’ notice given at any time/only on the occurrence of an Exchange Event.]]
- [Registered Notes:  
 Reg. S Global Note (U.S.\$[●] nominal amount)/ Rule 144A Global Note (U.S.\$[●] nominal amount) (Restricted Notes)]
- [Definitive Notes:  
 [K/CF/Standard Euromarket]]
27. Additional Financial Centre(s) or other special provisions relating to Payment Days: [Not Applicable/give details]  
*(Note that this paragraph relates to the place of payment and not Interest Period end dates to which sub-paragraphs 19(i) and 19(iii) relate)*
28. Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes (and dates on which such Talons mature): [Yes/No. If yes, give details]  
*(Talons should be specified if there will be more than 26 coupons or if the total interest payments may exceed the*

- principal due on early redemption)*
29. 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/give details]  
*(N.B. A new form of Temporary Global Note and/or Permanent Global Note may be required for Partly Paid issues)*
30. Details relating to Instalment Notes:
- (i) Instalment Amount(s): [Not Applicable/give details]
- (ii) Instalment Date(s): [Not Applicable/give details]
31. Redenomination: Redenomination [not] applicable  
*[If Redenomination is applicable, specify the applicable Day Count Fraction and any provisions necessary to deal with floating rate interest calculation (including alternative reference rates)]*
32. Other final terms: [Not Applicable/give details]  
*[specify Calculation Agent if other than Issuer] (when adding any other final terms consideration should be given as to whether such terms constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive)*

## DISTRIBUTION

33. (i) If syndicated, names [and addresses]\* of Managers [and underwriting commitments]\*: [Not Applicable/give names, addresses and underwriting commitments]  
*(Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a “best efforts” basis if such entities are not the same as the Managers.)*
- (ii) [Date of Syndication Agreement: [•]]\*  
[(ii)/(iii)] Stabilising Manager (if any): [•]
34. If non-syndicated, name [and address]\* of relevant Dealer: *[specify name [and address]\* of dealer/Not applicable. The Notes are not being underwritten by any Dealer(s). (i.e. if Notes are to be directly sold by the Issuer)]*
35. Total commission and concession: [•] per cent. of the Aggregate Nominal Amount\*\*\*
36. Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable: [TEFRA D/TEFRA C/TEFRA not applicable]
37. Additional selling restrictions: [•]
38. (i) Simultaneous offer: [Not Applicable/give details]

*(If the offer is being made simultaneously in the markets of two or more countries and if a tranche has been reserved for certain of these, indicate such tranche)*

- (ii) Non-exempt offer: [Not Applicable] [An offer of Notes may be made by the Managers [and *[specify, if applicable]*] other than pursuant to Article 3(2) of the Prospectus Directive in *[specify relevant Member State(s) - which must be jurisdiction(s) where the Base Prospectus has been approved and published and/or passported]* (“Public Offer Jurisdictions”) during the period from *[specify date]* until *[specify date]* (“Offer Period”). See further paragraph 6.
39. Process for notification to applicants of amount allotted and indication whether dealing may begin before notification is made: [●]
40. **FX, BENCHMARK, FX CONVERTIBILITY EVENT, FX TRANSFERABILITY EVENT AND TAX EVENT PROVISIONS**
- (i) **FX Provisions:** *[specify as applicable or delete if N/A]*
- Scheduled Valuation Date: *[specify]*
  - Primary FX Rate: *[specify, including the time of day on which the exchange rate is to be taken]*[Not applicable]
  - Fallback FX Rate: *[specify, including the time of day on which the exchange rate is to be taken]*[Not applicable]
  - FX Market Disruption Event period: *[specify if other than the period ending 30 calendar days following the relevant Scheduled Valuation Date or the other relevant date on which any amount is to be determined by reference to the Primary FX Rate] [In accordance with Condition 19 of the General Conditions]*
  - Maximum Period of Postponement: *[specify if other than the period which begins on a Scheduled Valuation Date or on any other date on which any amount is to be determined by reference to the Primary FX Rate and ends on the first calendar day following the period of 30 calendar days following such Scheduled Valuation Date or such other date] [In accordance with Condition 19 of the General Conditions]*
  - Unscheduled Holiday postponement period: *[specify if other than the period ending 30 calendar days following the relevant Scheduled Valuation Date or the other relevant date on which any amount is to be determined by reference to the Primary FX Rate] [In accordance with Condition 19 of the General Conditions]*
  - Unscheduled Holiday Jurisdiction: *[specify]* [Not applicable]
  - Relevant FX Amount payment *[specify if Relevant FX Amount not to be paid two*

- date: *Business Days following the day on which it is determined by the Calculation Agent [In accordance with Condition 19 of the General Conditions]*
- Relevant Currency: *[specify]*
- (ii) Benchmark Provisions:** *[specify as applicable or delete if N/A]*
- Scheduled Valuation Date: *[specify]*
  - Primary Benchmark: *[specify including the time of day on which the benchmark is to be measured][Not applicable]*
  - Fallback Benchmark: *[specify including the time of day on which the benchmark is to be measured][Not applicable]*
  - Relevant Benchmark Amount Postponement Provisions: *[Applicable/Not applicable]*
  - Maximum period of postponement of Relevant Benchmark Amount calculation: *[specify if other than eight Business Days] [In accordance with Condition 19 of the General Conditions]*
  - Relevant Benchmark Amount payment date: *[specify if Relevant Benchmark Amount not to be paid two Business Days following the day on which it is determined by the Calculation Agent] [In accordance with Condition 19 of the General Conditions]*
  - Relevant Currency: *[specify]*
- (iii) FX Convertibility Event Provisions:** *[specify as applicable or delete if N/A]*
- Relevant Currency: *[specify]*
  - Relevant Jurisdiction: *[specify]*
  - Other: *[Applicable / Not applicable] [If the Issuer is not to be entitled to all amounts in any account opened by it pursuant to Condition 19(c)(i) of the General Conditions if it cannot or cannot reasonably make payment on the Notes for a period of five years from the date on which payment was originally due to be made, or if a period other than five years is to apply, then give details here]*
- (iv) FX Transferability Event Provisions:** *[specify as applicable or delete if N/A]*
- Relevant Currency: *[specify]*
  - Relevant Jurisdiction: *[specify] [Not applicable]*
  - Other: *[Applicable / Not applicable] [If the Issuer is not to be entitled to all amounts in any account opened by it pursuant to Condition 19(c)(i) of the General Conditions if it cannot or cannot reasonably make payment on the Notes for a period of five years from the date on which payment was originally due to be made, or if a period other than five years is to apply, then give details here]*

- (v) **Tax Event Provisions:** *[specify as applicable or delete if N/A]*
- Relevant Currency: *[specify]*
  - Relevant Jurisdiction: *[specify]* [Not applicable]

#### 41. INFLATION LINKED PROVISIONS

- Index: [●]
- Index Sponsor: [●]
- Related Bond: [Applicable/N/A] *[if applicable, specify if applicable and if nothing further is specified then it will be the Fallback Bond]*
- Issuer of Related Bond: [Applicable/N/A] *[if applicable, specify]*
- Related Bond Redemption Event: [Applicable/N/A] *[if applicable, specify]*
- Averaging Date: [Applicable/N/A] *[if applicable, specify]*
- Observation Date: [Applicable/N/A] *[if applicable, specify]*
- Expiration Date: [●]
- Strike Date: [●]
- Strike Price: [●]
- Observation Period: [Applicable/Not Applicable] *[if applicable, specify]*
- First Publication: [Applicable/Not Applicable]
- Substitute Index Level: [As determined in accordance with Condition 5(1) of the General Conditions][●]
- Cut-Off Date: In respect of a Determination Date, the day that is [●] Business Days prior to such Determination Date.
- Business Day Convention: [●]

#### PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for the issue [and] [public offer in the Public Offer Jurisdictions] [and] listing and admission to trading on [Euronext Amsterdam/the Luxembourg Stock Exchange/*specify relevant regulated market*] of the Notes described herein pursuant to the €80,000,000,000 Global Issuance Programme of ING Bank N.V., Postbank Groen N.V., ING Bank (Australia) Limited, ING Bank of Canada, ING (US) Issuance LLC and ING Americas Issuance B.V.

#### [STABILISATION]

In connection with the issue of the Notes, [*insert name of stabilising manager*] (the “Stabilising Manager”) (or persons acting on behalf of the Stabilising Manager) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager (or persons acting on behalf of the Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the final terms (in the case of Notes convertible or exchangeable into shares or into other securities equivalent to shares) or terms (in all other cases) of the offer of the Tranche of Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the

issue date of the Notes and 60 days after the date of the allotment of the Notes. Such stabilisation action shall be conducted in accordance with all applicable laws and rules.]

### **RESPONSIBILITY**

[Subject as set out in the following sentence, each of the] [Each of the] Issuer and the Guarantor accepts responsibility for the information contained in these Final Terms. [[●] has been extracted from [●]. Each of the Issuer and the Guarantor confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [●], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the Issuer:

ING AMERICAS ISSUANCE B.V.

By: .....

*Duly authorised*

Signed on behalf of the Guarantor:

ING BANK N.V.

By: .....

*Duly authorised*

**PART B – OTHER INFORMATION****1 LISTING**

- (i) Listing: [Euronext Amsterdam/the Luxembourg Stock Exchange/other (specify)/ None]
- (ii) Admission to trading: [Application [has been made] [will be made] for the Notes to be admitted to trading on [Euronext Amsterdam/the Luxembourg Stock Exchange/other (specify)] with effect from [●].]  
[Not Applicable.]  
[(Where documenting a fungible issue need to indicate that original securities are already admitted to trading) \*]
- (iii) Estimate of total expenses related to admission to trading:\*\* [●]\*\*

**2 RATINGS**

- Ratings: [The Notes will not be rated]  
[The Notes to be issued have been rated:  
[S & P: [●]]  
[Moody's: [●]]  
[Fitch: [●]]  
[[Other]: [●]]  
*[Include here a brief explanation of the meaning of the ratings if this has previously been published by the rating provider]\*\*\**  
(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating)]

**3 [NOTIFICATION]**

The Netherlands Authority for Financial Markets has provided the *[names of competent authorities of host Member States]* with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive.]

**4 [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]]**

Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:

“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.”

*(If there are any material/conflicting interests, for example for dealers or distributors, then describe those in this section)*

## 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 - if reasons for offer different from making profit and/ or hedging certain risks will need to include those reasons here)*

(ii) Estimated net proceeds

[●]

*(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)*

(iii) Estimated total expenses

[●]. *[Include breakdown of expenses]*

*(If the Notes are derivative securities to which Annex XII of the Prospectus Directive Regulation applies it is only necessary to include disclosure of net proceeds and total expenses at (ii) and (iii) above where disclosure is included at (i) above.)*

*[Indicate the amount of any expenses and taxes specifically charged to the subscribers or purchasers]*

## 6 [YIELD (Fixed Rate Notes only)]

Indication of yield:

[●]

*[Calculated as [include details of method of calculation in summary form] on the Issue Date.]\*\*\**

As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

## 7 [HISTORIC INTEREST RATES (Floating Rate Notes only)\*]

Details of historic [LIBOR/EURIBOR/other] rates can be obtained from Reuters.]



*If the Notes have a derivative component in the interest payment, need to include a clear and comprehensive explanation to help investors understand how the value of their investment is affected by the value of the underlying instrument(s).*

## **8 INFORMATION CONCERNING THE UNDERLYING**

*[Need to include description of the underlying and state where information on the past and future performance and volatility of the underlying can be obtained. Unless the Notes have a denomination of at least €50,000 or can only be acquired for at least €50,000 per security need to provide a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident.]*

## **9 [PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT (Dual Currency Notes only)\***

*Need to include details of where past and future performance and volatility of the relevant rate[s] can be obtained and a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident]*

## **10 [RESULTS OF THE OFFER]**

*[If public offer, need to include full description of the manner in which, and date on, results of the offer are to be made public]*

## **11 POST-ISSUANCE INFORMATION**

*[Indicate whether or not Issuer intends to provide post-issuance information. If so, specify what information will be reported and where such information can be obtained.]*

## **12 OPERATIONAL INFORMATION**

- |   |   |
|---|---|
| (i) Intended to be held in a manner which would allow Eurosystem eligibility: | [Yes/No]<br><br>[Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the International Central Securities Depositories as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.][include this text if “yes” selected in which case the Notes must be issued in New Global Note form] |
| (ii) ISIN CODE:   | [●]   |
| (iii) Common Code:  | [●]   |
| (iv) Fondscod:  | [●] [Not Applicable]  |

- (v) WKN Code: [●] [Not Applicable]
- (vi) Other relevant code: [●] [Not Applicable]
- (vii) Clearing system(s): [Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme] [Euroclear Netherlands] [Other] [Not applicable]
- (viii) Delivery Delivery [against/free of] payment  
*(Include details of any other method and time limits for paying up and delivering the Notes)*
- (ix) Names and addresses of additional [●]  
 Paying Agent(s) (if any):
- (x) Name and address of Calculation Agent [●]  
 (if other than the Issuer):

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Notes:

- [\* Not required if the minimum denomination is at least €50,000 and the Notes are not “derivatives” for the purposes of the Prospectus Directive.]
- [\*\* Not required if the minimum denomination is less than €50,000.]
- [\*\*\* Not required if the minimum denomination is at least €50,000.]

**CHAPTER 22: COVERED BONDS ISSUED BY ING BANK N.V.****PART 1 TERMS AND CONDITIONS OF COVERED BONDS**

*The following are the Terms and Conditions of the Covered Bonds which will be incorporated by reference into each Bearer Global Covered Bond, Registered Covered Bonds Deed and each Bearer Definitive Covered Bond, in the latter case only if permitted by the relevant stock exchange or other relevant authority (if any) and agreed by the Global Issuer and the relevant Dealer(s) at the time of issue but, if not so permitted and agreed, such Bearer Definitive Covered Bond will have endorsed thereon or attached thereto such Terms and Conditions. The applicable Final Terms in relation to any Tranche of Covered Bonds may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the following Terms and Conditions, replace or modify the following Terms and Conditions for the purpose of such Covered Bonds. The applicable Final Terms (or the relevant provisions thereof) will be endorsed upon, or attached to, each Bearer Global Covered Bond, Bearer Definitive Covered Bond and Registered Covered Bonds Deed.*

This Covered Bond is one of a Series (as defined below) of Covered Bonds issued by ING Bank N.V. (the “Global Issuer”) pursuant to a trust deed (as amended from time to time, the “CB Trust Deed”) dated on or around the date of first issuance of Covered Bonds by the Global Issuer (the “CB Programme Date”) made between the Global Issuer, ING Covered Bond Company B.V. (the “CBC”) and Stichting Trustee ING Covered Bond Company (the “CB Trustee”).

Save as provided for in Conditions 9 (Events of Default and Enforcement) and 14 (Meetings of Covered Bondholders, Modification and Waiver) or where the context otherwise requires, references herein to the Covered Bonds shall be references to the Covered Bonds of this Series and shall mean:

- (i) in relation to any Covered Bonds represented by a global covered bond, units of the lowest Specified Denomination in the Specified Currency;
- (ii) any Temporary Global Covered Bonds, any Permanent Global Covered Bonds, any Registered Global Covered Bonds and any Registered Definitive Covered Bonds, as the case may be; and
- (iii) any Bearer Definitive Covered Bonds issued in exchange for a Permanent Global Covered Bond upon the occurrence of an Exchange Event.

The Covered Bonds and the Coupons (as defined below) have the benefit of an agency agreement (such agency agreement as amended and/or supplemented and/or restated from time to time, the “CB Agency Agreement”) entered into on the CB Programme Date between the Global Issuer, the CBC, the CB Trustee, The Bank of New York, in alliance with International Securities Services Netherlands as issuing and principal paying agent (the “CB Principal Paying Agent” and as registrar (the “CB Registrar”), the other paying agents named therein (together with the CB Principal Paying Agent, the “CB Paying Agents”, which expression shall include any additional or successor paying agent) and the other agents named therein (together with the CB Principal Paying Agents, the “CB Agents”, which expression shall include any additional or successor agent).

Interest bearing Bearer Definitive Covered Bonds have (unless otherwise indicated in the applicable Final Terms) interest coupons (“Coupons”) and, if indicated in the applicable Final Terms, talons for further Coupons (“Talons”) attached on issue. Any reference herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons or talons. Bearer Definitive Covered Bonds repayable in instalments have receipts (“Receipts”) for the payment of the instalments of principal (other than the final instalments) attached on issue. Global Covered Bonds do not have Receipts, Coupons or Talons attached on issue.

The Final Terms for this Covered Bond (or the relevant provisions thereof) are (i) in the case of a Bearer Covered Bond, attached to or endorsed on such Covered Bond or (ii) in the case of a Registered Covered Bond, attached to the relevant Registered Covered Bonds Deed, and supplement these Terms and Conditions (the “Conditions”) and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the Conditions, replace or modify the Conditions for the purposes of such Covered Bond. References to the applicable Final Terms are to the Final Terms (or the relevant provisions thereof) attached to or endorsed on such Bearer Covered Bond or the relevant Registered Covered Bonds Deed.

The CB Trustee acts for the benefit of the holders for the time being of the Covered Bonds (the “Covered Bondholders”, which expression shall, in relation to (i) any Covered Bonds represented by a Temporary Global Covered Bond or a Permanent Global Covered Bond or a Registered Global Covered Bond and (ii) any Registered Covered Bond, be construed as provided below) and the holders of Receipts (“Receiptholders”) and the holders of the Coupons (the “Couponholders”, which expression shall, unless the context otherwise requires, include the holders of the Talons), and for holders of each other Series in accordance with the provisions of the CB Trust Deed. Any holders mentioned above include those having a credit balance in the collective depots held by Euroclear Netherlands or one of its participants.

As used herein, “Tranche” means Covered Bonds which are identical in all respects (including as to listing) and “Series” means a Tranche of Covered Bonds together with any further Tranche or Tranches of Covered Bonds which are (i) expressed to be consolidated and form a single series and (ii) identical in all respects (including as to listing) except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices.

These Conditions include summaries of, and are subject to, the provisions of the CB Trust Deed, the Security Documents and the CB Agency Agreement.

Copies of the CB Trust Deed, the Security Documents, the Incorporated Terms Memorandum incorporating the Master Definitions Schedule, the CB Agency Agreement and each of the other CB Transaction Documents are available for inspection during normal business hours at the registered office for the time being of the CB Trustee being at Teleportboulevard 140, 1043 EJ Amsterdam, The Netherlands and at the specified office of each of the CB Paying Agents. Copies of the applicable Final Terms for all Covered Bonds of each Series (including in relation to unlisted Covered Bonds of any Series) are obtainable during normal business hours at the specified office of each of the CB Paying Agents and any Covered Bondholder must produce evidence satisfactory to the Global Issuer and the CB Trustee or, as the case may be, the relevant CB Paying Agent as to its holding of Covered Bonds and identity. The Covered Bondholders, the Receiptholders and the Couponholders are deemed to have notice of, are bound by, and are entitled to the benefit of, all the provisions of, and definitions contained in, the CB Trust Deed, the Security Documents, the Incorporated Terms Memorandum, the CB Agency Agreement, each of the other CB Transaction Documents and the applicable Final Terms which are applicable to them and to have notice of each Final Terms relating to each other Series.

Except where the context otherwise requires, capitalised terms used and not otherwise defined in these Conditions shall bear the meaning given to them in the applicable Final Terms and/or the master definitions schedule (the “Master Definitions Schedule”) incorporated in the incorporated terms memorandum dated the CB Programme Date (the “Incorporated Terms Memorandum”), a copy of each of which may be obtained as described above.

## **1 FORM, DENOMINATION AND TITLE**

The Covered Bonds are in bearer form (“Bearer Covered Bonds”) or registered form (“Registered Covered Bonds”), the latter issued pursuant to the terms and conditions of a registered covered bonds deed

(“Registered Covered Bonds Deed”), as set out in the applicable Final Terms, and, in definitive form (“Definitive Covered Bonds”), serially numbered, and in the case of Definitive Covered Bonds in registered form (“Registered Definitive Covered Bonds”) in the Specified Currency and the Specified Denomination(s). Covered Bonds of one Specified Denomination may not be exchanged for Covered Bonds of another Specified Denomination.

This Covered Bond may either have a hard bullet maturity (a “HB Covered Bond”) or a soft bullet maturity (a “SB Covered Bond”) as indicated in the applicable Final Terms. A Tranche of HB Covered Bonds can never form part of a Series of SB Covered Bonds and *vice versa*.

This Covered Bond may be a Fixed Rate Covered Bond, a Floating Rate Covered Bond, a Zero Coupon Covered Bond, an Index Linked Interest Covered Bond, a Share Linked Interest Covered Bond, a Dual Currency Interest Covered Bond or a combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Final Terms.

This Covered Bond may be an Index Linked Redemption Covered Bond, a Share Linked Redemption Covered Bond, a Dual Currency Redemption Covered Bond, a Partly Paid Bond or a combination of any of the foregoing, depending upon the Redemption/Payment Basis shown in the applicable Final Terms.

Definitive Covered Bonds in bearer form (“Bearer Definitive Covered Bonds”) are issued with Coupons attached, unless they are Zero Coupon Covered Bonds in which case references to Coupons and Couponholders in these Conditions are not applicable.

Under Dutch law, the valid transfer of Covered Bonds requires, among other things, delivery (*levering*) thereof.

For Covered Bonds held by Euroclear Netherlands deliveries will be made in accordance with the Dutch Giro Securities Transfer Act (*Wet giraal effectenverkeer*).

The Global Issuer, the CBC, the CB Paying Agents and the CB Trustee may (except as otherwise required by law) deem and treat the holder of any Bearer Covered Bond or Coupon as the absolute owner thereof, whether or not any payment is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing thereon or any notice of any previous loss or theft thereof and no person shall be liable for so treating such bearer for all purposes but, in the case of any Global Covered Bond, without prejudice to the provisions set out in the first succeeding paragraph. The signatures on this Covered Bond or the relevant Registered Covered Bonds Deed, as applicable, are manual and/or in facsimile.

For so long as any of the Bearer Covered Bonds are represented by a Global Covered Bond in bearer form (a “Bearer Global Covered Bond”; and “Global Covered Bond” means either a Temporary Global Covered Bond or a Permanent Global Covered Bond or a Registered Global Covered Bond) held by a common safekeeper on behalf of Euroclear Bank 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 Bearer Covered Bonds (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to such nominal amount of such Bearer Covered Bonds 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 Global Issuer, the CBC, the CB Paying Agents and the CB Trustee as the holder of such nominal amount of such Bearer Covered Bonds for all purposes other than with respect to the payment of principal or interest or other amounts on such nominal amount of such Bearer Covered Bonds, for which purpose the bearer of the relevant Bearer Global Covered Bond shall be treated by the Global Issuer, the CBC, any CB Paying Agent and the CB Trustee as the holder of such nominal amount of such Bearer Covered Bonds in accordance with and subject to the terms of the relevant Bearer Global Covered Bond and the expressions “Covered Bondholder” and “holder of Covered Bonds” and related

expressions shall be construed accordingly. In determining whether a particular person is entitled to a particular nominal amount of Bearer Covered Bonds as aforesaid, the CB Trustee may rely on such evidence and/or information and/or certification as it shall, in its absolute discretion, think fit and, if it does so rely, such evidence and/or information and/or certification shall, in the absence of manifest error or an error established as such to the satisfaction of the Trustee, be conclusive and binding on all concerned. Bearer Covered Bonds which are represented by a Bearer Global Covered Bond will be transferable only in accordance with the rules and procedures for the time being of Euroclear, Clearstream, Luxembourg and Euroclear Netherlands, as the case may be.

Where Covered Bonds represented by a Permanent Global Covered Bond are deposited with Euroclear Netherlands, a Covered Bondholder shall not have the right to request delivery (*uitlevering*) of his Covered Bonds under the Dutch Securities Giro Transfer Act (*Wet giraal effectenverkeer*) other than as set out in the Global Covered Bond.

References to Euroclear, Clearstream, Luxembourg and/or DTC shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Final Terms or as may otherwise be approved by the Global Issuer, the CB Principal Paying Agent and the CB Trustee but shall not include Euroclear Netherlands. Any amendments to the Conditions required in connection with such additional or alternative clearing system shall be specified in the applicable Final Terms.

## 2 STATUS OF THE COVERED BONDS

The Covered Bonds and any related Receipts and Coupons constitute unsubordinated and unsecured obligations of the Global Issuer, guaranteed by the CB Guarantee and rank *pari passu* without any preference among themselves and at least *pari passu* with all other unsecured and unsubordinated obligations of the Global Issuer, present and future, other than any obligations preferred by mandatory provisions of applicable law.

## 3 THE CB GUARANTEE

Pursuant to a guarantee issued under the CB Trust Deed, the CBC has as an independent obligation irrevocably undertaken to pay the Guaranteed Amounts when the same shall become Due for Payment (the “CB Guarantee”). However, the CBC shall have no such obligation under the CB Guarantee until (i) the occurrence of a Global Issuer Event of Default, service by the CB Trustee on the Global Issuer of an Issuer Acceleration Notice and service by the CB Trustee on the CBC of a Notice to Pay or (ii) the occurrence of a CBC Event of Default and the service by the CB Trustee of a CBC Acceleration Notice on the Global Issuer and the CBC. In addition, if this Covered Bond is part of any Series of SB Covered Bonds and the CBC is obliged under the CB Guarantee to pay a Guaranteed Final Redemption Amount in relation to such Series, then:

- (a) the obligation of the CBC to pay such Guaranteed Final Redemption Amount in respect of such Series of SB Covered Bonds shall be deferred to, and shall under the CB Guarantee be due on, the Extended Due for Payment Date, unless on the date when such Guaranteed Final Redemption Amount is Due for Payment (the “Extension Date”) or any subsequent Interest Payment Date which applies pursuant to paragraph (b) below and which falls prior to the Extended Due for Payment Date, any moneys are available to the CBC after the CBC shall under the relevant Priority of Payments have paid or provided for (1) all higher and *pari passu* ranking amounts, (2) all Guaranteed Final Redemption Amounts pertaining to any Series of HB Covered Bonds with a CB Final Maturity Date falling in or prior to the CBC Payment Period in which the Extended Due for Payment Date for such Series of SB Covered Bonds falls and (3) all Guaranteed Final Redemption Amounts pertaining to any Series of SB Covered

Bonds with an Extended Due for Payment Date falling prior to the CBC Payment Period in which the Extended Due for Payment Date for this Series of SB Covered Bonds falls, in which case the CBC shall (i) give notice thereof to the relevant holders of the SB Covered Bonds (in accordance with Condition 13 (Notices)), the Rating Agencies, the CB Trustee, the CB Principal Paying Agent and the CB Registrar (in the case of Registered Covered Bonds) as soon as reasonably practicable and in any event at least two Business Days prior to the Extension Date and/or such Interest Payment Date, respectively, and (ii) apply such remaining available moneys in payment, in whole or in part, of such Guaranteed Final Redemption Amount, if applicable pro rata with any Guaranteed Final Redemption Amount pertaining to a Series of SB Covered Bonds with an Extended Due for Payment Date falling in the same CBC Payment Period in which the Extended Due for Payment Date for this Series of SB Covered Bonds falls (and to such extent such Guaranteed Final Redemption Amount shall for the purpose of the relevant Priority of Payments and all other purposes be due) on the Extension Date and/or such Interest Payment Date, respectively; and

- (b) the CBC shall under the CB Guarantee owe interest over the unpaid portion of such Guaranteed Final Redemption Amount, which shall accrue and be payable on the basis set out in the applicable Final Terms or, if not set out therein, Condition 4 (Interest), provided that for this purpose only all references in Condition 4 to the CB Final Maturity Date of such Series of SB Covered Bonds are deemed to be references to the Extended Due for Payment Date, *mutatis mutandis*,

all without prejudice to the CBC's obligation to pay any other Guaranteed Amount (i.e. other than the Guaranteed Final Redemption Amount) when Due for Payment.

Alternatively, if this Covered Bond is part of a Series of HB Covered Bonds and the CBC is obliged under the CB Guarantee to pay a Guaranteed Final Redemption Amount relating to such Series, such Guaranteed Amount shall be payable on the CB Final Maturity Date relating to such Series (and therefore no deferral to any Extended Due for Payment Date shall apply to any Series of HB Covered Bonds).

The rights under the CB Guarantee (a) form an integral part of the Covered Bonds, (b) are of interest to a holder of Covered Bonds only if, to the extent that, and for so long as, it holds Covered Bonds and (c) can only be transferred together with all other rights under the relevant Covered Bond. The obligations of the CBC under the CB Guarantee are unsubordinated and unguaranteed obligations of the CBC, which are secured (indirectly, through a parallel debt) as set out below.

As security for a parallel debt corresponding to the CBC's obligations under the CB Guarantee and the other CB Transaction Documents to which it is a party, the CBC has granted the following security rights to the CB Trustee:

- (i) a first ranking right of pledge over the Transferred Assets;
- (ii) a first ranking right of pledge over the moneys standing to the credit of the CBC Accounts from time to time; and
- (iii) a first ranking right of pledge over the CBC's present and future rights (*vorderingen*) vis-à-vis any debtors of the CBC under any CB Transaction Document to which the CBC is a party, other than the Management Agreement (CBC).

The holders of the Covered Bonds of each Series will, through the CB Trustee, benefit from the Security and are deemed to have acknowledged, and are bound by, Clause 8 (*Parallel Debt*) of the CB Trust Deed.

For the purposes of these Conditions:

**“Extended Due for Payment Date”** means, with respect to any Series of SB Covered Bonds only, the date falling one year after the CB Final Maturity Date, as specified as such in the applicable Final Terms; and

**“Guaranteed Final Redemption Amount”** means a Guaranteed Amount relating to Scheduled Principal payable on the CB Final Maturity Date in respect of any Series of Covered Bonds.

## 4 INTEREST

### (a) *Interest on Fixed Rate Covered Bonds*

Each Fixed Rate Covered Bond bears interest on its Principal Amount Outstanding from (and including) the Interest Commencement Date at the rate(s) per annum equal to the applicable Rate of Interest. Interest will be payable in arrear on the Interest Payment Date(s) in each year up to (and including) the CB Final Maturity Date.

Except as provided in the applicable Final Terms, the amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount. Payments of interest on any Interest Payment Date will, if so specified in the applicable Final Terms, amount to the Broken Amount so specified.

If interest is required to be calculated for a period other than a Fixed Interest Period, such interest shall be calculated by applying the Rate of Interest to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of the Fixed Rate Covered Bond, divided by the Calculation Amount.

In these Conditions:

**“Day Count Fraction”** means, in respect of the calculation of an amount of interest in accordance with this Condition 4(a):

- (i) if “Actual/Actual (ISMA)” is specified in the applicable Final Terms:
  - (A) in the case of Covered Bonds where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, in the case of the first interest period, the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date (the “Accrual Period”) is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; or
  - (B) in the case of Covered Bonds where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:
    - (1) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
    - (2) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination



Period and (y) the number of Determination Dates that would occur in one calendar year; and

- (ii) if “30/360” is specified in the applicable Final Terms, the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360.

“**Determination Period**” means each period from (and including) a Determination Date to (but excluding) the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date);

“**CB Final Maturity Date**” means in respect of a Series of Covered Bonds, the Interest Payment Date which falls no more than 30 years after the Issue Date of such Series and on which the Covered Bonds of such Series are expected to be redeemed at their Principal Amount Outstanding in accordance with these Conditions, as specified in the relevant Final Terms;

“**Fixed Interest Period**” means the period from (and including) an Interest Payment Date (or, in the case of the first interest period, the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

“**Principal Amount Outstanding**” means, on any date:

- (i) in respect of a Covered Bond outstanding, the principal amount of that Covered Bond on the relevant Issue Date, less the aggregate amount of any principal payments in respect of such Covered Bond which have been paid to the CB Paying Agent on or prior to that date; and
- (ii) in relation to the Covered Bonds outstanding at any time, the aggregate of the amount in (i) in respect of all Covered Bonds outstanding; and

“**sub-unit**” means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, one cent.

(b) *Interest on Floating Rate Covered Bonds, Index Linked Interest Covered Bonds and Share Linked Interest Covered Bonds*

(i) *Interest Payment Dates*

Each Floating Rate Covered Bond, Index Linked Interest Covered Bond and Share Linked Interest Covered Bond bears interest on its Principal Amount Outstanding from (and including) the Interest Commencement Date and such interest will be payable in arrear on either:

- (A) the Specified Interest Payment Date(s) in each year specified in the applicable Final Terms; or
- (B) if no Specified Interest Payment Date(s) is/are specified in the applicable Final Terms, each date (each such date, together with each Specified Interest Payment Date, an “Interest Payment Date”) which falls the number of months or other period specified as the Specified Period in the applicable Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each Interest Period. In these Conditions, the expression “Interest Period” shall mean the period from (and including) an Interest Payment

Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

If a Business Day Convention is specified in the applicable Final Terms and (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

- (1) in any case where Specified Periods are specified in accordance with Condition 4(b)(i)(B) above, the “Floating Rate Convention”, such Interest Payment Date (i) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (B) below shall apply *mutatis mutandis* or (ii) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (A) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (B) each subsequent Interest Payment Date shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Payment Date occurred; or
- (2) the “Following Business Day Convention”, such Interest Payment Date shall be postponed to the next day which is a Business Day; or
- (3) the “Modified Following Business Day Convention”, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or
- (4) the “Preceding Business Day Convention”, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

In the Conditions, “Business Day” means, save as otherwise specified in the applicable Final Terms, a day which is both:

- (A) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in Amsterdam and in any Additional Business Centre specified in the applicable Final Terms; and
- (B) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (if other than Amsterdam and any Additional Business Centre and which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (2) in relation any sum payable in euro a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System (the “TARGET System”) is open.

(ii) *Rate of Interest*

The Rate of Interest payable from time to time in respect of Floating Rate Covered Bonds, Index Linked Interest Covered Bonds and Share Linked Interest Covered Bonds will be determined in the manner specified in the applicable Final Terms.

- (A) ISDA Determination for Floating Rate Covered Bonds

Where ISDA Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the applicable Final Terms) the Margin (if any). For the purposes of this subparagraph (A), “ISDA Rate” for an Interest Period means a rate equal to the Floating Rate that would be determined by the CB Principal Paying Agent under an interest rate swap transaction if the CB Principal Paying Agent were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the 2000 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. and as amended and updated as at the Issue Date of the first Tranche of the Covered Bonds, provided that the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. shall not be construed as an amendment or update of the 2000 ISDA Definitions, (the “ISDA Definitions”) and under which:

- (1) the Floating Rate Option is as specified in the applicable Final Terms;
- (2) the Designated Maturity is a period as specified in the applicable Final Terms; and
- (3) the relevant Reset Date is either (i) if the applicable Floating Rate Option is based on the London inter-bank offered rate (“LIBOR”) or on the Euro-zone inter-bank offered rate (“EURIBOR”), the first day of that Interest Period or (ii) in any other case, as specified in the applicable Final Terms.

For the purposes of this subparagraph (A), “Floating Rate”, “Calculation Agent”, “Floating Rate Option”, “Designated Maturity” and “Reset Date” have the meanings given to those terms in the ISDA Definitions.

(B) Screen Rate Determination for Floating Rate Covered Bonds

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will, subject as provided below, be either:

- (1) the offered quotation; or
- (2) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations, (expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at 11.00 a.m. (London time, in the case of LIBOR, or Brussels time, in the case of EURIBOR) on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Principal Paying Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the CB Principal Paying Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

The CB Agency Agreement contains provisions for determining the Rate of Interest in the event that the Relevant Screen Page is not available or if, in the case of (1) above, no such offered

quotation appears or, in the case of (2) above, fewer than three such offered quotations appear, in each case as at the time specified in the preceding paragraph.

If the Reference Rate from time to time in respect of Floating Rate Covered Bonds is specified in the applicable Final Terms as being other than LIBOR or EURIBOR, the Rate of Interest in respect of such Covered Bonds will be determined as provided in the applicable Final Terms.

(iii) *Minimum Rate of Interest and/or Maximum Rate of Interest*

If the applicable Final Terms specifies a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (ii) above is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.

If the applicable Final Terms specifies a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (ii) above is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

(iv) *Determination of Rate of Interest and calculation of Interest Amounts*

The CB Calculation Agent, in the case of Floating Rate Covered Bonds, Index Linked Interest Covered Bonds and Share Linked Interest Covered Bonds, will at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period. The CB Calculation Agent will calculate the amount of interest (“the Interest Amount”) by applying the Rate of Interest for such Interest Period to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of the Floating Rate Covered Bond, Index Linked Interest Covered Bond and/or Share Linked Interest Covered Bond divided by the Calculation Amount.

“Day Count Fraction” means, in respect of the calculation of an amount of interest in accordance with this Condition 4(b):

- (a) if “Actual/365” or “Actual/Actual (ISDA)” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);
- (b) if “Actual/365 (Fixed)” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365;
- (c) if “Actual/365 (Euro)” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;
- (d) if “Actual/360” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 360;
- (e) if “30/360”, “360/360” or “Bond Basis” is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (a) the last

day of the Interest Period is the 31st day of a month but the first day of the Interest Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (b) the last day of the Interest Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month)); and

- (f) if “30E/360” or “Eurobond Basis” is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Interest Period unless, in the case of the final Interest Period, the CB Final Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month).

(v) *Notification of Rate of Interest and Interest Amounts*

The CB Calculation Agent will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Global Issuer, the CB Trustee and any competent listing authority, stock exchange and/or quotation system on or by which the relevant Floating Rate Covered Bonds, Index Linked Interest Covered Bonds or Share Linked Interest Covered Bonds are for the time being listed, quoted and/or traded and notice thereof to be published in accordance with Condition 13 (*Notices*) as soon as possible after their determination but in no event later than the fourth Business Day thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to each competent listing authority, stock exchange and/or quotation system on or by which the relevant Floating Rate Covered Bonds, Index Linked Interest Covered Bonds or Share Linked Interest Covered Bonds are for the time being listed, quoted and/or traded and to the Covered Bondholders in accordance with Condition 13 (*Notices*). For the purposes of this paragraph, the expression “Business Day” means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in Amsterdam. If the Calculation Amount is less than the minimum Specified Denomination the CB Calculation Agent shall not be obliged to publish each Interest Amount but instead may publish only the Calculation Amount and the Interest Amount in respect of a Floating Rate Covered Bond, Index Linked Interest Covered Bond and/or Share Linked Interest Covered Bond having the minimum Specified Denomination.

(vi) *Determination or Calculation by CB Trustee*

If for any reason at any relevant time the CB Principal Paying Agent or, as the case may be, the CB Calculation Agent defaults in its obligation to determine the Rate of Interest or the CB Principal Paying Agent defaults in its obligation to calculate any Interest Amount in accordance with subparagraph (ii)(A) or (B) above or as otherwise specified in the applicable Final Terms, as the case may be, and in each case in accordance with paragraph (iv) above, the CB Trustee shall determine the Rate of Interest at such rate as, in its absolute discretion (having such regard as it shall think fit to the foregoing provisions of this Condition, but subject always to any Minimum Rate of Interest or Maximum Rate of Interest specified in the applicable Final Terms), it shall deem fair and reasonable in all the circumstances or, as the case may be, the CB Trustee shall calculate the Interest Amount(s) in such manner as it shall deem fair and reasonable in all the circumstances and each such determination or calculation shall be deemed

to have been made by the CB Principal Paying Agent or the CB Calculation Agent, as applicable.

(vii) *Certificates to be final*

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 4(b), whether by the CB Principal Paying Agent or, if applicable, the CB Calculation Agent, or the CB Trustee shall (in the absence of wilful default, bad faith or manifest error or an error established as such to the satisfaction of the CB Trustee) be binding on the Global Issuer, the CBC, the CB Principal Paying Agent, the CB Calculation Agent (if applicable), the other CB Paying Agents, the CB Trustee and all Covered Bondholders, the Receiptholders and Couponholders and (in the absence of wilful default or bad faith) no liability to the Global Issuer, the CBC, the Covered Bondholders, the Receiptholders or the Couponholders shall attach to the CB Principal Paying Agent or, (if applicable), the CB Calculation Agent or the CB Trustee in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

(c) *Interest on Dual Currency Interest Covered Bonds*

The rate or amount of interest payable in respect of Dual Currency Interest Covered Bonds shall be determined in the manner specified in the applicable Final Terms.

(d) *Interest on Partly Paid Covered Bonds*

In the case of Partly Paid Covered Bonds (other than Partly Paid Covered Bonds which are Zero Coupon Covered Bonds) interest will accrue as aforesaid on the paid-up nominal amount of such Covered Bonds and otherwise as specified in the applicable Final Terms.

(e) *Accrual of interest*

Each Covered Bond (or in the case of the redemption of part only of a Covered Bond, that part only of such Covered Bond) will cease to bear interest (if any) from the date for its redemption unless, upon due presentation thereof, payment of principal is improperly withheld or refused. In such event, interest will continue to accrue as provided in the CB Trust Deed.

## 5 PAYMENTS

(a) *Method of payment*

Subject as provided below:

- (i) payments in a Specified Currency other than euro and U.S. Dollars will be made by credit or transfer to an account in the relevant Specified Currency (which, in the case of a payment in Japanese Yen to a non-resident of Japan, shall be a non-resident account) maintained by the payee with, or, at the option of the payee, by a cheque in such Specified Currency drawn on, a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively);
- (ii) payments in euro 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 or, at the option of the payee, by a euro cheque; and

- (iii) payments in U.S. Dollars will be made by transfer to a U.S. Dollar account, which in the case of any Covered Bond, other than a Registered Covered Bond, shall be maintained by the payee with a bank outside of the United States (which expression, as used in this Condition 5, means the United States of America, including the State and the District of Columbia, its territories, its possessions and other areas subject to its jurisdiction), or by cheque drawn on a United States bank.

In no event will payment be made in respect of any Covered Bond, other than a Registered Covered Bond, by a cheque mailed to an address in the United States. Payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment in these Conditions, the CB Trust Deed, the CB Agency Agreement and the Final Terms, but without prejudice to the provisions of Condition 7 (*Taxation*). References to Specified Currency will include any successor currency under applicable law.

(b) *Presentation of Bearer Definitive Covered Bonds, Receipts and Coupons*

Payments of principal in respect of Bearer Definitive Covered Bonds will (subject as provided below) be made in the manner provided in paragraph (a) above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Bearer Definitive Covered Bonds, and payments of interest in respect of Bearer Definitive Covered Bonds will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Coupons, in each case at the specified office of any CB Paying Agent outside the United States.

Payments of instalments of principal in respect of Bearer Definitive Covered Bonds (if any), other than the final instalment, will (subject as provided below) be made in the manner provided in paragraph (a) above against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Receipt. Payment of the final instalment will be made in the manner provided in paragraph (a) above against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Bearer Covered Bond. Each Receipt must be presented for payment of the relevant instalment together with the Bearer Definitive Covered Bond to which it appertains. Receipts presented without the Bearer Definitive Covered Bonds to which they appertain do not constitute valid obligations of the Global Issuer. Upon the date on which any Bearer Definitive Covered Bond becomes due and repayable, unmaturing Receipts (if any) relating thereto (whether or not attached) shall become void and no payment shall be made in respect thereof.

Bearer Definitive Covered Bonds which are Fixed Rate Covered Bonds (other than Dual Currency Interest Covered Bonds, Index Linked Covered Bonds, Share Linked Covered Bonds or Long Maturity Covered Bonds (as defined below)) should be presented for payment together with all unmaturing Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmaturing Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmaturing Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of 10 years after the Relevant Date (as defined in Condition 7 (*Taxation*)) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 8 (*Prescription*) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter).

Upon any Bearer Definitive Covered Bonds which is a Fixed Rate Covered Bond becoming due and repayable prior to its CB Final Maturity Date, all unmaturing Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon the date on which any Bearer Definitive Covered Bond which is a Floating Rate Covered Bond, Dual Currency Interest Covered Bond, Index Linked Covered Bond, Share Linked Covered Bond or Long Maturity Covered Bond becomes due and repayable in whole, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof. A “Long Maturity Covered Bond” is a Fixed Rate Covered Bond (other than a Fixed Rate Covered Bond which on issue had a Talon attached) whose nominal amount on issue is less than the aggregate interest payable thereon provided that such Covered Bond shall cease to be a Long Maturity Covered Bond on the Interest Payment Date on which the aggregate amount of interest remaining to be paid after that date is less than the Principal Amount Outstanding of such Covered Bond.

If the due date for redemption of any Bearer Definitive Covered Bond is not an Interest Payment Date, interest (if any) accrued in respect of such Covered Bond from (and including) the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of the relevant Bearer Definitive Covered Bond.

(c) *Payments in respect of Global Covered Bonds*

Payments of principal and interest (if any) in respect of Covered Bonds represented by any Global Covered Bond will (subject as provided below) be made in the manner specified above in relation to Bearer Definitive Covered Bonds and otherwise in the manner specified in the relevant Bearer Global Covered Bond against presentation or surrender (as the case may be) of such Bearer Global Covered Bond at the specified office of any CB Paying Agent (which, in the case of any Bearer Global Covered Bond shall be located outside the United States). A record of each payment made against presentation or surrender of any Bearer Global Covered Bond, distinguishing between any payment of principal and any payment of interest, will be made on such Bearer Global Covered Bond by the CB Paying Agent to which it was presented and such record shall be *prima facie* evidence that the payment in question has been made.

(d) *General provisions applicable to payments*

The holder of a Bearer Global Covered Bond shall be the only person entitled to receive payments in respect of Bearer Covered Bonds represented by such Bearer Global Covered Bond and the Global Issuer or the CBC and the CB Trustee will be discharged by payment to, or to the order of, the holder of such Bearer Global Covered Bond in respect of each amount so paid.

Each of the persons shown in the records of Euroclear, Clearstream, Luxembourg, Euroclear Netherlands or DTC as the beneficial holder of a particular nominal amount of Covered Bonds represented by a Global Covered Bond must look solely to Euroclear, Clearstream, Luxembourg, Euroclear Netherlands or DTC, as the case may be, for his share of each payment so made by the Global Issuer or the CBC or the CB Trustee to, or to the order of, the holder of such Global Covered Bond.

Notwithstanding the foregoing provisions of this Condition, if any amount of principal and/or interest in respect of Covered Bonds, that are not Registered Covered Bonds, is payable in U.S. Dollars, such U.S. Dollar payments of principal and/or interest in respect of such Covered Bonds will be made at the specified office of a CB Paying Agent in the United States if:

- (i) the Global Issuer has appointed CB Paying Agents with specified offices outside the United States with the reasonable expectation that such CB Paying Agents would be able to make payment in U.S. Dollars at such specified offices outside the United States of the full amount of principal and interest on the Covered Bonds in the manner provided above when due;



- (ii) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. Dollars; and
- (iii) such payment is then permitted under United States law without involving, in the opinion of the Global Issuer and the CBC, adverse tax consequences to the Global Issuer or the CBC.

(e) *Payment Day*

If the date for payment of any amount in respect of any Covered Bond or Coupon 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 which (subject to Condition 8 (*Prescription*)) is:

- (i) 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:
  - (A) the relevant place of presentation;
  - (B) London;
  - (C) Amsterdam; and
  - (D) any Additional Financial Centre specified in the applicable Final Terms; and
- (ii) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (if other than the place of presentation, London, Amsterdam or any Additional Financial Centre and which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (2) in relation to any sum payable in euro, a day on which the TARGET System is open.

(f) *Interpretation of principal and interest*

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

- (i) any additional amounts which may be payable with respect to principal under Condition 7 (*Taxation*) or under any undertaking or covenant given in addition thereto, or in substitution therefor, pursuant to the CB Trust Deed;
- (ii) the Final Redemption Amount of the Covered Bonds;
- (iii) the Early Redemption Amount of the Covered Bonds;
- (iv) the Optional Redemption Amount(s) (if any) of the Covered Bonds;
- (v) in relation to Zero Coupon Covered Bonds, the Amortised Face Amount (as defined in Condition 6(d) (*Redemption and Purchase - Early Redemption Amounts*));
- (vi) any premium and any other amounts (other than interest) which may be payable by the Global Issuer under or in respect of the Covered Bonds; and
- (vii) any Excess Proceeds which may be payable by the CB Trustee under or in respect of the Covered Bonds.

Any reference in these Conditions to interest in respect of the Covered Bonds shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 7 (*Taxation*) or under any undertaking or covenant given in addition thereto, or in substitution therefor, pursuant to the CB Trust Deed.

(g) *Set-off*

Any payments under or pursuant to the Covered Bonds shall be made by the Global Issuer free of set-off and withholding if and to the extent so specified in the applicable Final Terms.

## 6 REDEMPTION AND PURCHASE

(a) *Redemption at maturity*

Unless previously redeemed or purchased and cancelled as specified below, each Covered Bond will be redeemed by the Global Issuer at its Final Redemption Amount specified in, or determined in the manner specified in, the applicable Final Terms in the relevant Specified Currency on the CB Final Maturity Date (the “Final Redemption Amount”).

(b) *Redemption for tax reasons*

The Covered Bonds may be redeemed at the option of the Global Issuer in whole, but not in part, at any time (if this Covered Bond is neither a Floating Rate Covered Bond, an Index Linked Interest Covered Bond, a Share Linked Interest Covered Bond nor a Dual Currency Interest Covered Bond) or on any Interest Payment Date (if this Covered Bond is either a Floating Rate Covered Bond, a Share Linked Interest Covered Bond, an Index Linked Interest Covered Bond or a Dual Currency Interest Covered Bond), on giving not less than 30 nor more than 60 days’ notice to the CB Trustee, the CB Registrar and the CB Principal Paying Agent and, in accordance with Condition 13 (*Notices*), the Covered Bondholders (which notice shall be irrevocable), if the Global Issuer satisfies the CB Trustee immediately before the giving of such notice that:

- (i) on the occasion of the next payment due under the Covered Bonds, the Global Issuer has or will become obliged to withhold or account for tax in respect of Covered Bonds as referred to in Condition 7 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of a Tax Jurisdiction (as defined in Condition 7 (*Taxation*)) or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Covered Bonds; and
- (ii) such obligation cannot be avoided by the Global Issuer taking reasonable measures available to it,

provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Global Issuer would be obliged to pay such additional amounts were a payment in respect of the Covered Bonds then due.

Prior to the publication of any notice of redemption pursuant to this Condition 6, the Global Issuer shall deliver to the CB Trustee a certificate signed by two authorised signatories of the Global Issuer stating that the Global Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Global Issuer so to redeem have occurred and the CB Trustee shall be entitled to accept the certificate as sufficient evidence of the satisfaction of the conditions precedent set out above, in which event it shall be conclusive and binding on the Covered Bondholders, the Receiptholders and the Couponholders.

Covered Bonds redeemed pursuant to this Condition 6(b) will be redeemed at their Early Redemption Amount referred to in Condition 6(d) below together (if appropriate) with interest accrued to (but excluding) the date of redemption.

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

If Issuer Call is specified in the applicable Final Terms, the Global Issuer may, having given:

- (i) not less than 15 nor more than 30 days' notice to the Covered Bondholders in accordance with Condition 13 (*Notices*); and
- (ii) not less than 15 days before the giving of the notice referred to in (i), notice to the CB Trustee, the CB Principal Paying Agent and the CB Registrar;

(which notices shall be irrevocable and shall specify the date fixed for redemption), redeem all or some only of the Covered Bonds then outstanding on any Optional Redemption Date and at the Optional Redemption Amount(s) specified in, or determined in the manner specified in, the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date, provided that no Global Issuer Event of Default has occurred and is continuing. Any such partial redemption must be of a nominal amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount, in each case as may be specified in the applicable Final Terms. In the case of a partial redemption of Covered Bonds, the Covered Bonds to be redeemed (the "Redeemed Covered Bonds") will be selected individually by lot, in the case of Redeemed Covered Bonds represented by Definitive Covered Bonds, and where applicable in accordance with the rules of Euroclear and/or Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion) and/or Euroclear Netherlands and/or, as the case may be, DTC, in the case of Redeemed Covered Bonds represented by a Global Covered Bond, in each case, not more than 30 days prior to the date fixed for redemption (such date of selection being hereinafter called the "Selection Date"). In the case of Redeemed Covered Bonds (i) represented by Definitive Covered Bonds, a list of the serial numbers and (ii) in the case of Registered Covered Bonds, the nominal amount drawn and the holders thereof, of such Redeemed Covered Bonds will be published in accordance with Condition 13 (*Notices*) not less than 15 days prior to the date fixed for redemption. The aggregate nominal amount of Redeemed Covered Bonds represented by Definitive Covered Bonds shall bear the same proportion to the aggregate nominal amount of all Redeemed Covered Bonds as the aggregate nominal amount of Definitive Covered Bonds outstanding bears to the aggregate nominal amount of the Covered Bonds outstanding, in each case on the Selection Date, provided that such first mentioned nominal amount shall, if necessary, be rounded downwards to the nearest integral multiple of the Specified Denomination, and the aggregate nominal amount of Redeemed Covered Bonds represented by a Global Covered Bond shall be equal to the balance of the Redeemed Covered Bonds. No exchange of the relevant Global Covered Bond will be permitted during the period from (and including) the Selection Date to (and including) the date fixed for redemption pursuant to this paragraph (c) and notice to that effect shall be given by the Global Issuer to the Covered Bondholders in accordance with Condition 13 (*Notices*) at least five days prior to the Selection Date.

(d) *Early Redemption Amounts*

For the purpose of paragraph (b) above and Condition 9 (*Events of Default and Enforcement*), each Covered Bond will be redeemed at its Early Redemption Amount calculated as follows (each, the relevant "Early Redemption Amount"):

- (i) in the case of a Covered Bond with a Final Redemption Amount equal to the Issue Price, at the Final Redemption Amount thereof;

- (ii) in the case of a Covered Bond (other than a Zero Coupon Covered Bond) with a Final Redemption Amount which is or may be less or greater than the Issue Price or which is payable in a Specified Currency other than that in which the Covered Bond is denominated, at the amount specified in, or determined in the manner specified in, the applicable Final Terms or, if no such amount or manner is so specified in the applicable Final Terms, at its nominal amount; or
- (iii) in the case of a Zero Coupon Covered Bond, at an amount (the “Amortised Face Amount”) calculated in accordance with the following formula:

$$\text{Amortised Face Amount} = \text{RP} \times (1 + \text{AY})^y$$

where:

“RP” means the Reference Price specified in the applicable Final Terms;

“AY” means the Accrual Yield specified in the applicable Final Terms, expressed as a decimal; and

“y” is a fraction the numerator of which is equal to the number of days (calculated on the basis of a 360-day year consisting of 12 months of 30 days each) from (and including) the Issue Date of the first Tranche of the Covered Bonds to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Covered Bond becomes due and repayable and the denominator of which is 360,

or on such other calculation basis as may be specified in the applicable Final Terms.

Where such calculation is to be made for a period which is not a whole number of years, it shall be made (i) in the case of a Zero Coupon Covered Bond payable in a specified currency other than euro, on the basis of a 360-day year consisting of 12 months of 30 days each or (ii) in the case of a Zero Coupon Covered Bond payable in euro, on the basis of the actual number of days elapsed divided by 365 (or, if any of the days elapsed falls in a leap year, the sum of (x) the number of those days falling in a leap year divided by 366 and (y) the number of those days falling in a non-leap year divided by 365) or (iii) on such other calculation basis as may be specified in the applicable Final Terms.

(e) *Partly Paid Covered Bonds*

Partly Paid Covered Bonds will be redeemed, whether at maturity, early redemption or otherwise, in accordance with the provisions of this Condition 6 and the applicable Final Terms.

(f) *Purchases*

The Global Issuer, the CBC and/or any member of the ING Group may at any time purchase Covered Bonds (provided that, in the case of Bearer Definitive Covered Bonds, all unmatured Receipts, Coupons and Talons appertaining thereto are purchased therewith) at any price in the open market or otherwise. If purchases are made by tender, tenders must be available to all Covered Bondholders alike. Such Covered Bonds may be held, reissued, resold or, at the option of the Global Issuer or the CBC and/or such member of the ING Group, surrendered to any CB Paying Agent for cancellation.

(g) *Cancellation*

All Bearer Covered Bonds which are redeemed will forthwith be cancelled (together with all unmatured Receipts, Coupons and Talons attached thereto or surrendered therewith at the time of redemption). All Bearer Covered Bonds so cancelled and any Bearer Covered Bonds purchased and cancelled pursuant to paragraph (f) above (together with all unmatured Receipts, Coupons and Talons cancelled therewith) shall be forwarded to the CB Principal Paying Agent and cannot be reissued or resold.

*(h) Late payment on Zero Coupon Covered Bonds*

If the amount payable in respect of any Zero Coupon Covered Bond upon redemption of such Zero Coupon Covered Bond pursuant to paragraph (a), (b) or (c) above or upon its becoming due and repayable as provided in Condition 9 (*Events of Default and Enforcement*) is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Covered Bond shall be the amount calculated as provided in paragraph (d)(iii) above as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Covered Bond becomes due and payable were replaced by references to the date which is the earlier of:

- (i) the date on which all amounts due in respect of such Zero Coupon Covered Bond have been paid; and
- (ii) five days after the date on which the full amount of the moneys payable in respect of such Zero Coupon Covered Bonds has been received by the CB Principal Paying Agent or the CB Trustee and notice to that effect has been given to the Covered Bondholders in accordance with Condition 13 (*Notices*).

*(i) Legislative Exchange*

Following the coming into force in The Netherlands, at any time after the CB Programme Date, of (i) any legislation similar to covered bond legislation in force in any other European Union country or (ii) any rules, regulations or guidelines published by any governmental authority that provides for bonds issued by Dutch issuers to qualify for the same benefits available to covered bonds issued under covered bond legislation in force in any other European Union country, the Global Issuer may, at its option and without the consent of the CB Trustee or the Covered Bondholders, exchange all (but not some only) of the Covered Bonds of all Series then outstanding (the “Existing Covered Bonds”) for new Covered Bonds which qualify as covered bonds under such new legislation, rules, regulations or guidelines (the “New Covered Bonds”) on the same economic terms and conditions as the Existing Covered Bonds (the “Legislative Exchange”) if not more than 60 nor less than 30 days’ notice to the Covered Bondholders (in accordance with Condition 13 (*Notices*)), the CB Registrar and the CB Trustee is given and provided that:

- (i) on the date on which such notice expires the Global Issuer delivers to the CB Trustee a certificate signed by two authorised signatories of each of the Global Issuer and the CBC confirming that, in the case of the Global Issuer, no Global Issuer Event of Default or Potential Global Issuer Event of Default and, in the case of the CBC, no CBC Event of Default or Potential CBC Event of Default, has occurred which is continuing;
- (ii) each of the Rating Agencies then rating the Existing Covered Bonds has confirmed in writing that the New Covered Bonds will be assigned the same ratings as are then applicable to the Existing Covered Bonds; and
- (iii) if the Existing Covered Bonds are listed, quoted and/or traded on or by a competent and/or relevant listing authority, stock exchange and/or quotation system on or before the date on which such notice expires the Global Issuer delivers to the CB Trustee a certificate signed by two authorised signatories of the Global Issuer confirming that all applicable rules of such competent and/or relevant listing authority, stock exchange and/or quotation system have been or will be complied with.

The Existing Covered Bonds will be cancelled concurrently with the issue of the New Covered Bonds and with effect on and from the date of issue thereof all references herein to Covered Bonds shall be deemed to be references to the New Covered Bonds.

*(j) Redemption due to illegality*

The Covered Bonds of all Series may be redeemed at the option of the Global Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days' notice to the CB Trustee, the CB Registrar and the CB Principal Paying Agent and, in accordance with Condition 13 (*Notices*), all Covered Bondholders (which notice shall be irrevocable), if the Global Issuer satisfies the CB Trustee immediately before the giving of such notice that it has, or will, before the next Interest Payment Date of any Covered Bond of any Series, become unlawful for the Global Issuer to make any payments under the Covered Bonds as a result of any change in, or amendment to, the applicable laws or regulations or any change in the application or official interpretation of such laws or regulations, which change or amendment has become or will become effective before the next such Interest Payment Date.

Covered Bonds redeemed pursuant to this Condition 6(j) will be redeemed at their Early Redemption Amount referred to in Condition 6(d) (*Redemption and Purchase - Early Redemption Amounts*) above together (if appropriate) with interest accrued to (but excluding) the date of redemption.

*(k) Certificate*

Prior to the publication of any notice of redemption pursuant to this Condition 6 (*Redemption and Purchase*), the Global Issuer shall deliver to the CB Trustee a certificate signed by two authorised signatories of the Global Issuer stating that the Global Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Global Issuer so to redeem have occurred and the CB Trustee shall be entitled to accept the certificate as sufficient evidence of the satisfaction of the conditions precedent set out above, in which event it shall be conclusive and binding on all Covered Bondholders.

## 7 TAXATION

All payments of principal and interest in respect of the Covered Bonds, Receipts and Coupons by the Global Issuer or the CBC, as the case may be, will be made without withholding or deduction of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of any Tax Jurisdiction unless such withholding or deduction is Required by Law. In the event of a withholding or deduction being made by the Global Issuer in respect of a payment made by it, the Global Issuer will not be obliged to pay any additional amounts as a consequence.

Should any payments made by the CBC under the CB Guarantee be made subject to any withholding or deduction on account of taxes or duties of whatever nature imposed or levied by or on account of any Tax Jurisdiction the CBC will not be obliged to pay any additional amounts as a consequence.

As used herein:

**“Relevant Date”** in relation to a payment means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the CB Trustee or the CB Principal Paying Agent on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Covered Bondholders in accordance with Condition 13 (*Notices*); and

**“Tax Jurisdiction”** means The Netherlands or any political subdivision or any authority thereof or therein having power to tax.

## 8 PRESCRIPTION

The Covered Bonds, Receipts and Coupons will become void unless presented for payment within a period of five years after the Relevant Date therefor, subject in each case to the provisions of Condition 5(b) (*Payments - Presentation of Bearer Definitive Covered Bonds, Receipts and Coupons*).

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition 8 or Condition 5(b) or any Talon which would be void pursuant to Condition 5(b).

## 9 EVENTS OF DEFAULT AND ENFORCEMENT

### (a) *Global Issuer Events of Default*

An “**Issuer Acceleration Notice**” means a notice from the CB Trustee in writing to the Global Issuer that as against the Global Issuer (but not against the CBC) each Covered Bond of each Series is, and each such Covered Bond shall thereupon immediately become, due and repayable at its Early Redemption Amount together with accrued interest as provided in the CB Trust Deed.

The CB Trustee at its discretion may, and:

- (1) in relation to the defaults set out in subparagraphs (i) and (v) below; or
- (2) if so directed by a CB Programme Resolution of the Covered Bonds,

shall give an Issuer Acceleration Notice (subject in each case to being indemnified and/or secured to its satisfaction), if any of the following events (each a “Global Issuer Event of Default”) shall occur and be continuing:

- (i) default is made by the Global Issuer for a period of 7 days or more in the payment of any principal or redemption amount, or for a period of 14 days or more in the payment of any interest of the Covered Bonds of any Series when due; or
- (ii) a default is made in the performance by the Global Issuer of any material obligation (other than any obligation for the payment of principal, redemption amount or interest in respect of the Covered Bonds of any Series) under the provisions of the Covered Bonds of any Series or the CB Trust Deed or any other CB Transaction Document to which the Global Issuer is a party which (unless certified by the CB Trustee, in its opinion, to be incapable of remedy) shall continue for more than 30 days after written notification requiring such default to be remedied and indicating that this provision may be invoked if it is not so remedied, shall have been given to the Global Issuer by the CB Trustee in accordance with the CB Trust Deed; or
- (iii) an order is made or an effective resolution passed for the dissolution or winding up of the Global Issuer (except a dissolution or winding up for the purpose of (a) a merger, reconstruction, amalgamation, or following the transfer of all or substantially all of the assets of the Global Issuer, for which Rating Agency Confirmation has been obtained or (b) a demerger or split-off (*splitsing of afsplitsing*) for which Rating Agency Confirmation has been obtained); or
- (iv) a liquidator, receiver or other similar officer is appointed in relation to the Global Issuer or in relation to the whole of its assets; or the Global Issuer initiates or consents to judicial proceedings relating to its bankruptcy (*faillissement*) or equivalent or analogous proceedings under any applicable law, or shall make a conveyance, assignment or assignation for the benefit of, or shall enter into any composition (*akkoord*) with, its creditors generally; or

- (v) the Global Issuer is adjudged or found bankrupt (*failliet*) or emergency regulations (*noodregeling*) in the interest of all creditors as referred to in Chapter 3 of the Wft, or equivalent or analogous judgments or measures under any applicable law, are imposed on the Global Issuer,

in case an event described in paragraph (ii) above shall occur, the CB Trustee shall only deliver an Issuer Acceleration Notice if it shall have certified in writing to the Global Issuer that such event is, in its opinion, materially prejudicial to the interests of the Covered Bondholders of any Series.

Upon delivery of an Issuer Acceleration Notice pursuant to this Condition 9(a), the CB Trustee shall forthwith serve a notice to pay (the “Notice to Pay”) on the CBC pursuant to the CB Guarantee and the CBC shall be required to make payments of Guaranteed Amounts when the same shall become Due for Payment in accordance with the terms of the CB Guarantee.

Following the occurrence of a Global Issuer Event of Default and service of an Issuer Acceleration Notice, the CB Trustee may or shall take such proceedings against the Global Issuer in accordance with the first paragraph of Condition 9(c) (*Enforcement*).

The CB Trust Deed provides that all moneys received by the CB Trustee from the Global Issuer or any administrator, liquidator, trustee or other similar official appointed in relation to the Global Issuer following the occurrence of a Global Issuer Event of Default and service of an Issuer Acceleration Notice and a Notice to Pay (the “Excess Proceeds”), shall be paid by the CB Trustee on behalf of the Covered Bondholders of the relevant Series to the CBC for its own account, as soon as practicable, and shall be held by the CBC in the AIC Account and shall be used by the CBC in the same manner as all other moneys from time to time standing to the credit of the AIC Account. Any Excess Proceeds received by the CB Trustee shall discharge the obligations of the Global Issuer in respect of the Covered Bonds, Receipts and Coupons. However, the receipt by the CB Trustee of any Excess Proceeds shall not reduce or discharge any of the obligations of the CBC under the CB Guarantee.

Each Covered Bondholder shall be deemed to have irrevocably directed the CB Trustee to pay the Excess Proceeds to the CBC in the manner as described above.

(b) *CBC Events of Default*

A “**CBC Acceleration Notice**” means a notice in writing to the CBC and the Global Issuer that each Covered Bond of each Series is, and each Covered Bond of each Series shall as against the Global Issuer (if not already due and repayable against it following a Global Issuer Event of Default) and, through the CB Guarantee, as against the CBC, thereupon immediately become, due and repayable at its Early Redemption Amount together with accrued interest as provided in the CB Trust Deed and after delivery of such CBC Acceleration Notice, the Security shall become enforceable.

The CB Trustee at its discretion may, and, if so directed by a CB Programme Resolution, shall give a CBC Acceleration Notice (subject in each case to being indemnified and/or secured to its satisfaction), if any of the following events (each a “CBC Event of Default”) shall occur and be continuing:

- (i) default is made by the CBC under the CB Guarantee for a period of 7 days or more in the payment of any principal or redemption amount, or for a period of 14 days or more in the payment of any interest when due; or
- (ii) a default is made in the performance or observance by the CBC of any material obligation binding upon it (other than any obligation for the payment of Guaranteed Amounts in respect of the Covered Bonds of any Series) under the CB Trust Deed, the Security Documents or any other CB Transaction Document to which the CBC is a party which (unless certified by the CB Trustee, in its opinion, to be incapable of remedy) shall continue for more than 30 days after written notification requiring such default to be remedied and indicating that this provision may



be invoked if it is not so remedied shall have been given to the CBC by the CB Trustee in accordance with the CB Trust Deed; or

- (iii) an order is made or an effective resolution passed for the dissolution or winding up of the CBC; or
- (iv) the CBC ceases to carry on its business or substantially all its business; or
- (v) a liquidator, receiver or other similar officer is appointed in relation to the CBC or in relation to the whole or any major part of its assets or a conservatory attachment (*conservatoir beslag*) or an executory attachment (*executoriaal beslag*) or other process is levied or enforced upon or sued out against the whole or any major part of its assets or the CBC initiates or consents to judicial proceedings relating to its bankruptcy (*faillissement*) or (preliminary) suspension of payments (*(voorlopige) surseance van betaling*), or equivalent or analogous proceedings under any applicable law, or makes a conveyance, assignment or equivalent or assignation for the benefit of, or shall enter into any composition (*akkoord*) with, its creditors generally; or
- (vi) the CBC is adjudged or found bankrupt (*failliet*) or, if applicable, emergency regulations (*noodregeling*) in the interest of all creditors as referred to in Chapter 3 of the Wft, or equivalent or analogous judgments or measures under any applicable law, are imposed on the CBC,
- (vii) the CB Guarantee is not, or is claimed by the CBC not to be, in full force and effect; or
- (viii) the Amortisation Test (as set out in the Asset Monitor Agreement) is not satisfied on any Calculation Date following the service of a Notice to Pay on the CBC,

in case an event described in paragraph (ii) above shall occur, the CB Trustee shall only deliver a CBC Acceleration Notice if it shall have certified in writing to the CBC that such event is, in its opinion, materially prejudicial to the interests of the Covered Bondholders of any Series.

Following the occurrence of a CBC Event of Default which is continuing and service of a CBC Acceleration Notice, the CB Trustee may or shall take proceedings or steps against the Global Issuer and the CBC in accordance with Condition 9(c) (*Events of Default and Enforcement - Enforcement*) and the Covered Bondholders shall have a claim against the CBC, under the CB Guarantee, for the Early Redemption Amount together with accrued interest as provided in the CB Trust Deed in respect of each Covered Bond.

In these Conditions:

“**Calculation Date**” means the date falling two Business Days before each CBC Payment Date. The “relevant” Calculation Date in respect of any Calculation Period will be the first Calculation Date falling after the end of that period and the “relevant” Calculation Date in respect of any CBC Payment Date will be the last Calculation Date prior to that CBC Payment Date.

“**Calculation Period**” means the period from the CB Programme Date to the last day of the month succeeding the month in which the CB Programme Date falls and thereafter, each period from (and including) the first day of each month to the last day of that same month.

“**CBC Payment Date**” means the 28th day of each month or, if such day is not a Business Day, the next following Business Day unless it would thereby fall into the next calendar month, in which event such CBC Payment Date shall be brought forward to the immediately preceding Business Day.

(c) *Enforcement*

The CB Trustee may at any time after service of an Issuer Acceleration Notice (in the case of the Global Issuer) or a CBC Acceleration Notice (in the case of both the Global Issuer and the CBC), at its discretion and without further notice, take such proceedings against the Global Issuer and/or the CBC, as the case may be, to enforce the provisions of the CB Trust Deed, the Covered Bonds, the Receipts and the Coupons, but it shall not be bound to take any such enforcement proceedings in relation to the CB Trust Deed, the Covered Bonds, the Receipts or the Coupons or any other CB Transaction Document unless it shall have been so directed by a CB Programme Resolution and it shall have been indemnified and/or secured to its satisfaction.

The CB Trustee may at any time, at its discretion and without further notice, take such proceedings against the CBC and/or any other person as it may think fit to enforce the provisions of the Security Documents and may, at any time after the Security has become enforceable, take such steps as it may think fit to enforce the Security, but it shall not be bound to take any such steps unless (i) (a) it shall have been so directed by a CB Programme Resolution or (b) it shall have been directed in writing to do so by each of the other Secured Creditors (other than the Global Issuer) and (ii) it shall have been indemnified and/or secured to its satisfaction.

(d) *No action by Covered Bondholders, Receiptholders or Couponholders*

Subject to the provisions of the CB Trust Deed only the CB Trustee may pursue the remedies available under the applicable law or under the relevant CB Transaction Documents to enforce the Security and no Covered Bondholder, Receiptholder or Couponholder shall be entitled to proceed directly against the CBC. In particular, none of the Covered Bondholders, Receiptholders or Couponholders (nor any person on its or their behalf, other than the CB Trustee where appropriate) are entitled:

- (i) otherwise than as permitted by these Conditions and the CB Trust Deed, to direct the CB Trustee to enforce the performance of any provision of the Covered Bonds or the Security or take any proceedings against the CBC to enforce the Security; or
- (ii) to take or join any person in taking any steps against the CBC for the purpose of obtaining payment of any amount due by the CBC to such Covered Bondholders, Receiptholders and Couponholders; or
- (iii) until the date falling two years and a day after the date on which the CB Trustee has certified that no further Covered Bonds are outstanding and all of the CBC's obligations under the CB Transaction Documents to all CB Transaction Parties have been satisfied in full, to initiate or join any person in initiating any Insolvency Proceeding in relation to the CBC; or
- (iv) to take or join in the taking of any steps or proceedings which would result in the relevant Priorities of Payments not being observed.

(e) *Limited Recourse*

The recourse of the Covered Bondholders, Receiptholders and the Couponholders against the CBC pursuant to the CB Guarantee is limited as follows:

- (i) a Covered Bondholder will have a right of recourse (*verhaalsrecht*) (indirectly) only in respect of the Secured Property and will not have any claim, by operation of law or otherwise, against, or recourse to any of the CBC's other assets; and
- (ii) sums payable to each Covered Bondholder in respect of the CBC's obligations to such Covered Bondholder shall be limited to the lesser of (a) the aggregate amount of all sums due and payable to such Covered Bondholder and (b) the aggregate amounts received, realised or otherwise recovered by or for the account of the CB Trustee in respect of the Secured Property

whether pursuant to enforcement of the Security or otherwise, net of any sums which are payable (1) excluded from application in accordance with the relevant Priority of Payments or (2) by the CBC in accordance with the relevant Priority of Payments in priority to or *pari passu* with sums payable to such Covered Bondholder; and

- (iii) if following final enforcement of the Security the CB Trustee certifies, in its sole discretion, that the CBC has insufficient funds to pay in full all of the CBC's obligations to such Covered Bondholder, then such Covered Bondholder shall have no further claim against the CBC in respect of any such unpaid amounts and such unpaid amounts shall be discharged in full.

## **10 REPLACEMENT OF BEARER COVERED BONDS, RECEIPTS, COUPONS AND TALONS; COPIES OF REGISTERED COVERED BOND DEEDS**

Should any (i) Bearer Covered Bond, Receipt, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the CB Principal Paying Agent or (ii) person in whose name a Registered Covered Bond is registered in the CB Register require a copy of the relevant Registered Covered Bonds Deed, it may be requested at the specified office of the CB Registrar in either case upon 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 Global Issuer may reasonably require. Mutilated or defaced Bearer Covered Bonds, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

## **11 CB PAYING AGENTS, CB TRANSFER AGENTS AND CB REGISTRAR**

The names of the initial CB Paying Agents, the initial CB Transfer Agents and the initial CB Registrar and their initial specified offices are set out in the Base Prospectus.

The Global Issuer is entitled, with the prior written approval of the CB Trustee (such approval not to be unreasonably withheld or delayed), to vary or terminate the appointment of any CB Paying Agent, any CB Transfer Agent and the CB Registrar and/or appoint additional or other CB Paying Agents, CB Transfer Agents or CB Registrars and/or approve any change in the specified office through which any CB Paying Agent, any CB Transfer Agent or CB Registrar acts, provided that:

- (a) there will at all times be a CB Principal Paying Agent and a CB Registrar;
- (b) so long as any of the Registered Global Covered Bonds are held through DTC (or a nominee on its behalf), there will at all times be a CB Transfer Agent with a specified office in New York City;
- (c) so long as the Covered Bonds are listed, quoted and/or traded on or by any competent listing authority, on any stock exchange or quotation system, there will at all times be a CB Paying Agent with a specified office in such place as may be required by the rules and regulations of the relevant competent authority or stock exchange; and
- (d) it will ensure that it maintains a CB Paying Agent in an EU Member State that will not be obliged to withhold or deduct tax pursuant to the European Council Directive 2003/48/EC or any other directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 or any law implementing or complying with, or introduced in order to conform to, such directive.

In addition, the Global Issuer shall forthwith appoint a CB Paying Agent having a specified office in New York City in the circumstances described in Condition 5(d) (*Payments - General provisions applicable to payments*). Any variation, termination, appointment or change shall only take effect (other than in the case of a bankruptcy, an insolvency or any equivalent or analogous proceeding, 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 Covered Bondholders in accordance with Condition 13 (*Notices*).

In acting under the CB Agency Agreement, the CB Paying Agents and the CB Registrar act solely as agents of the Global Issuer and the CBC and, in certain circumstances specified therein, of the CB Trustee and do not assume any obligation to, or relationship of agency or trust with, any Covered Bondholders, Receiptholders or Couponholders. The CB Agency Agreement contains provisions permitting any entity into which any CB Paying Agent, any CB Transfer Agent or the CB Registrar is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor paying agent or registrar.

## 12 EXCHANGE OF TALONS

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of the CB Principal Paying Agent or any other CB Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Covered Bond to which it appertains) a further Talon, subject to the provisions of Condition 8 (*Prescription*).

## 13 NOTICES

All notices regarding the Bearer Covered Bonds will be deemed to be validly given if published in (i) at least one daily newspaper of wide circulation in The Netherlands, which is expected to be *Het Financieele Dagblad*, (ii) if so specified in the applicable Final Terms, a leading English language daily newspaper of general circulation in London, and (iii) for so long as any Covered Bonds are listed on Euronext Amsterdam by NYSE Euronext ("Euronext Amsterdam"), in the Daily Official List (*Officiële Prijscourant*) of Euronext Amsterdam. The Global Issuer shall also ensure that notices are duly published in a manner which complies with the rules of any competent listing authority, stock exchange or quotation system on or by which the Covered Bonds are for the time being listed, quoted and/or traded or by which they have been admitted to listing, quotation and/or trading. Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers. If publication as provided above is not practicable, a notice will be given in such other manner, and will be deemed to have been given on such date, as the CB Trustee shall approve.

Until such time as any Bearer Definitive Covered Bonds are issued, there may, so long as the Bearer Covered Bond(s) is or are held in its or their entirety on behalf of Euroclear, Clearstream, Luxembourg and/or Euroclear Netherlands, be substituted for such publication in any newspaper or website the delivery of the relevant notice to Euroclear, Clearstream and/or Luxembourg, Euroclear Netherlands (as the case may be) for communication by them to the holders of beneficial interests in the Bearer Covered Bonds and, in addition, for so long as any Bearer Covered Bonds are listed on Euronext Amsterdam, such notice will be published in the Daily Official List of Euronext Amsterdam. Any such notice delivered on or prior to 4.00 p.m. (local time) on a Business Day in the city in which it is delivered will be deemed to have been given to the holders of the Bearer Covered Bonds on such Business Day. A notice delivered after 4.00 p.m. (local time) on a Business Day in the city in which it is delivered will be deemed to have been given to the holders of the Bearer Covered Bonds on the next following business day in such city.

Notices to be given by any Covered Bondholder shall be in writing and given by lodging the same, together (in the case of any Bearer Definitive Covered Bonds) with the relative Covered Bond or Covered Bonds, with the CB Principal Paying Agent or (in the case of Registered Definitive Covered Bonds) the CB Registrar.

Whilst any of the Covered Bonds are represented by a Global Covered Bond, such notice may be given by any holder of a Covered Bond to the CB Principal Paying Agent and/or the CB Registrar through Euroclear, Clearstream, Luxembourg, Euroclear Netherlands and/or DTC, as the case may be, in such manner as the CB Principal Paying Agent or the CB Registrar, as the case may be, and Euroclear, Clearstream, Luxembourg, Euroclear Netherlands and/or DTC, as the case may be, may approve for this purpose.

A copy of each notice given in accordance with this Condition 13 shall be provided to the relevant stock exchange if the relevant Covered Bonds are listed on such stock exchange and the rules of such stock exchange so require.

## **14 MEETINGS OF COVERED BONDHOLDERS, MODIFICATION AND WAIVER**

The CB Trust Deed contains provisions for convening meetings of the Covered Bondholders of any Series to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Covered Bonds of such Series or the related Receipts or Coupons or of any of the CB Transaction Documents (subject as provided below and in the CB Trust Deed). Such a meeting may be convened by the Global Issuer, the CBC or the CB Trustee and shall be convened by the Global Issuer if required in writing by Covered Bondholders of a Series holding not less than fifteen per cent. of the aggregate Principal Amount Outstanding of the Covered Bonds of such Series for the time being remaining outstanding. The quorum at any such meeting in respect of any Series for passing an Extraordinary Resolution is: (i) one or more persons holding or representing not less than fifty per cent. of the aggregate Principal Amount Outstanding of the Covered Bonds of such Series for the time being outstanding, or at any adjourned meeting one or more persons being or representing Covered Bondholders of such Series whatever the nominal amount of the Covered Bonds of such Series so held or represented; (ii) at any meeting the business of which includes the modification of certain provisions of the Covered Bonds of a Series, the related Receipts or Coupons or the CB Trust Deed (including a reduction or cancellation of the amount payable in respect of such Covered Bonds, the alteration of the currency in which payments under such Covered Bonds are to be made, the alteration of the majority required to pass an Extraordinary Resolution, any amendment to the CB Guarantee or the Security Documents (except in a manner determined by the CB Trustee not to be materially prejudicial to the interests of the Covered Bondholders of any Series) or the sanction of any scheme or proposal for the exchange of such Covered Bonds in respect of such Series (each, a “Series Reserved Matter” all as more particularly set out in the CB Trust Deed)): one or more persons holding or representing not less than two-thirds of the Principal Amount Outstanding of the Covered Bonds of such Series for the time being outstanding, or at any adjourned meeting one or more persons holding or representing not less than one-third of the aggregate Principal Amount Outstanding of the Covered Bonds of such Series for the time being outstanding.

An Extraordinary Resolution passed at any meeting of the Covered Bondholders of a Series shall, subject as provided below, be binding on all the Covered Bondholders of such Series, whether or not they are present at the meeting, and on all Receiptholders and Couponholders in respect of such Series. Pursuant to the CB Trust Deed, the CB Trustee may convene a single meeting of the holders of Covered Bonds of more than one Series if in the opinion of the CB Trustee there is no conflict between the holders of such Covered Bonds, in which event the provisions of this paragraph shall apply thereto *mutatis mutandis*.

Notwithstanding the preceding paragraphs of this Condition 14 (*Meetings of Covered Bondholders, Modification and Waiver*), any resolution to direct the CB Trustee (i) to accelerate the Covered Bonds pursuant to Condition 9 (*Events of Default and Enforcement*); (ii) to take any enforcement action, or (iii) to remove or replace the CB Trustee’s Director shall only be capable of being passed by a CB Programme Resolution. Any such meeting to consider a CB Programme Resolution may be convened by the Global Issuer, the CBC or the CB Trustee or by Covered Bondholders of any Series. The quorum at any such meeting

for passing a CB Programme Resolution is one or more persons holding or representing not less than two-thirds of the aggregate Principal Amount Outstanding of the Covered Bonds of all Series for the time being outstanding, or at any adjourned such meeting one or more persons holding or representing Covered Bonds whatever the nominal amount of the Covered Bonds of any Series so held or represented. A CB Programme Resolution passed at any meeting of the Covered Bondholders of all Series shall be binding on all Covered Bondholders of all Series, whether or not they are present at the meeting, and on all related Receiptholders and Couponholders in respect of such Series.

In connection with any meeting of the holders of Covered Bonds of more than one Series where such Covered Bonds are not denominated in euro, the nominal amount of the Covered Bonds of any Series not denominated in euro shall be converted into euro at the relevant Structured Swap Rate.

The CB Trustee and the Global Issuer may also agree, without the consent of the Covered Bondholders, Receiptholders or Couponholders of any Series and without the consent of the other Secured Creditors (and for this purpose the CB Trustee may disregard whether any such modification relates to a Series Reserved Matter), to:

- (a) any modification of the Covered Bonds of one or more Series, the related Receipts, Coupons or any CB Transaction Document provided that (i) in the opinion of the CB Trustee such modification is not materially prejudicial to the interests of any of the Covered Bondholders of any Series or any of the other Secured Creditors (other than the CBC) (in which respect the CB Trustee may rely upon the consent in writing of any other Secured Creditor as to the absence of material prejudice to the interests of such Secured Creditor) and (ii) it has not been informed in writing by any Secured Creditor (other than any Covered Bondholder(s)) that such Secured Creditor will be materially prejudiced thereby (other than a Secured Creditor who has given his/her written consent as aforesaid); or
- (b) any modification of the Covered Bonds of any one or more Series, the related, Receipts Coupons or any CB Transaction Document which is of a formal, minor or technical nature or is made to correct a manifest error or an error established as such to the satisfaction of the CB Trustee or to comply with mandatory provisions of law,

provided that any modification pursuant to paragraph (a) is notified to the Rating Agencies.

The CB Trustee may also agree, without the consent of the Covered Bondholders of any Series, and/or Receiptholders or Couponholders or any other Secured Creditor, to the waiver or authorisation of any breach or potential breach of any of the provisions of the Covered Bonds of any Series, or determine, without any such consent as aforesaid, that any Global Issuer Event of Default or CBC Event of Default or Potential Global Issuer Event of Default or Potential CBC Event of Default shall not be treated as such, where, in any such case, it is not, in the opinion of the CB Trustee, materially prejudicial to the interests of any of the Secured Creditors (in which respect the CB Trustee may (without further enquiry) rely upon the consent in writing of any other Secured Creditor as to the absence of material prejudice to the interests of such Secured Creditor) provided that the CB Trustee has not been informed by any Secured Creditor (other than any Covered Bondholder(s)) that such Secured Creditor will be materially prejudiced thereby (other than a Secured Creditor who has given its written consent as aforesaid).

Any such modification, waiver, authorisation or determination shall be binding on all Covered Bondholders of all Series for the time being outstanding, the related Receiptholders or Couponholders and the other Secured Creditors, and unless the CB Trustee otherwise agrees, any such modification shall be notified by the Global Issuer to the Covered Bondholders of all Series for the time being outstanding, the other Secured Creditors and the Rating Agencies in accordance with the relevant terms and conditions as soon as practicable thereafter.

In connection with the exercise by it of any of its powers, authorities and discretions (including, without limitation, any modification, waiver, authorisation, determination or substitution), the CB Trustee shall have regard to the general interests of the Covered Bondholders of each Series as a class (but shall not have regard to any interests arising from circumstances particular to individual Covered Bondholders, Receiptholders or Couponholders whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise for individual Covered Bondholders, the related Receiptholders or Couponholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political subdivision thereof and the CB Trustee shall not be entitled to require, nor shall any Covered Bondholder or Couponholder be entitled to claim, from the Global Issuer, the CBC, the CB Trustee or any other person any indemnification or payment in respect of any tax consequences of any such exercise upon individual Covered Bondholders, Receiptholders or Couponholders, except to the extent already provided for in Condition 7 (*Taxation*) and/or in any undertaking or covenant given in addition to, or in substitution for, Condition 7 (*Taxation*) pursuant to the CB Trust Deed.

The Global Issuer may, without the consent of the holders of the Covered Bonds of any Series or any Receipts or Coupons relating thereto, or any other Secured Creditor consolidate with, merge or amalgamate into or transfer all its assets or substantially all of its assets as an entirety to (whether pursuant to a demerger, split-off or otherwise), any corporation organised under the laws of The Netherlands, or any political subdivision thereof, provided that (i) a certificate of two authorised signatories of the Global Issuer and the CBC is delivered to the CB Trustee to the effect that immediately after giving effect to such transaction no Global Issuer Event of Default and no CBC Event of Default, respectively, and no Potential Global Issuer Event of Default and no Potential CBC Event of Default, respectively, will have happened and be continuing and (ii) unless the Global Issuer is the surviving entity, the Global Issuer shall procure that the surviving or transferee company assumes its obligations as Global Issuer under the CB Trust Deed, each other relevant CB Transaction Document and all of the outstanding Covered Bonds of all Series, in place of the Global Issuer and (iii) in the case of an assumption of the obligations of the Global Issuer by a successor or transferee company, the CB Guarantee of the CBC is fully effective on the same basis in relation to the obligations of such successor or transferee company and (iv) certain other conditions set out in the CB Trust Deed are met. Upon the assumption of the obligations of the Global Issuer by such surviving or transferee company, the predecessor Global Issuer shall (subject to the provisions of the CB Trust Deed) have no further liabilities under or in respect of the CB Trust Deed or the outstanding Covered Bonds of each Series then outstanding or any Coupons appertaining thereto and the other CB Transaction Documents. Any such assumption shall be subject to the relevant provisions of the CB Trust Deed. The CB Trust Deed provides that any such assumption shall be notified to the holders of all Series in accordance with the relevant terms and conditions of such Covered Bonds and the other Secured Creditors.

For the purposes hereof:

**“CB Programme Resolution”** means either:

- (a) a written resolution of the holders of not less than twenty-five per cent. of the aggregate principal amount of the Covered Bonds of all Series then outstanding as if they were a single Series; or
- (b) an Extraordinary Resolution (with the Covered Bonds of all Series taken together as a single Series),

in each case with the nominal amount of Covered Bonds not denominated in euro being converted into euro at the relevant Structured Swap Rate.

**“Extraordinary Resolution”** means a resolution at a meeting duly convened and held in accordance with the provisions for meetings of covered bondholders as set out in the CB Trust Deed, by not less than two-thirds of the votes cast.

**“Potential CBC Event of Default”** means any condition, event or act which, with the lapse of time and/or the issue, making or giving of any notice, certification, declaration, demand, determination and/or request and/or the taking of any similar action and/or the fulfilment of any similar condition, would constitute a CBC Event of Default.

**“Potential Global Issuer Event of Default”** means any condition, event or act which, with the lapse of time and/or the issue, making or giving of any notice, certification, declaration, demand, determination and/or request and/or the taking of any similar action and/or the fulfilment of any similar condition, would constitute a Global Issuer Event of Default.

**“Rating Agency Confirmation”** means, with respect to each Rating Agency, receipt of a confirmation in writing that the then current ratings of the Covered Bonds will not be adversely affected by or withdrawn as a result of the relevant event or matter.

**“CB Trustee’s Director”** means Orangefield Trust (Netherlands) B.V. and/or such other person(s) who may be appointed as director(s) (*bestuurder*) of the CB Trustee from time to time.

## 15 CB TRUSTEE

If, in connection with the exercise of its powers, authorities or discretions, the CB Trustee is of the opinion that the interests of the holders of the Covered Bonds of any one or more Series would be materially prejudiced thereby, the CB Trustee shall not exercise such power, authority or discretion without the approval of such Covered Bondholders by Extraordinary Resolution or by a written resolution of such Covered Bondholders of not less than fifty per cent. of the Principal Amount Outstanding of Covered Bonds of the relevant Series then outstanding.

The CB Trust Deed contains provisions for the indemnification of the CB Trustee and for the CB Trustee’s relief from responsibility, including provisions relieving it from taking any action unless indemnified and/or secured to its satisfaction.

The CB Trustee will not be responsible for any loss, expense or liability, which may be suffered as a result of any Transferred Assets, or any deeds or documents of title thereto, being uninsured or inadequately insured or being held by clearing organisations or their operators or by intermediaries such as banks, brokers or other similar persons on behalf of the CB Trustee. The CB Trustee will not be responsible for (i) supervising the performance by the Global Issuer or any other party to the CB Transaction Documents of their respective obligations under the CB Transaction Documents and will be entitled to assume, until it has written notice to the contrary, that all such persons are properly performing their duties; (ii) considering the basis on which approvals or consents are granted by the Global Issuer or any other party to the CB Transaction Documents under the CB Transaction Documents; (iii) monitoring the Transferred Assets, including, without limitation, whether the Transferred Assets are in compliance with the Asset Cover Test, any Pre-Maturity Test, any Portfolio Test or the Amortisation Test; or (iv) monitoring whether Transferred Receivables satisfy the applicable Eligibility Criteria or such other criteria as may be agreed with the Rating Agencies in relation to other Transferred Assets. The CB Trustee will not be liable to any Covered Bondholder or other Secured Creditor for any failure to make or to cause to be made on their behalf the searches, investigations and enquiries which would normally be made by a prudent pledgee in relation to the Security and have no responsibility in relation to the legality, validity, sufficiency and enforceability of the Security and the CB Transaction Documents.

The power of appointing a new director of the CB Trustee shall be vested in the board of directors of the CB Trustee. In case no CB Trustee director is in office, a director shall be appointed by the Covered Bondholders, Receiptholders and Couponholders of any Series then outstanding, by adopting a CB Programme Resolution to this effect. Any appointment of a new director of the CB Trustee shall as soon as practicable thereafter be



notified by the Global Issuer to the CB Principal Paying Agent, the Rating Agencies and the holders of the Covered Bonds then outstanding. A CB Trustee director may resign (*vrijwillig aftreden*) at any time, provided that in case the resigning CB Trustee director was the sole director of the CB Trustee, such resignation will not become effective until a successor CB Trustee director has been appointed. The Covered Bondholders, Receiptholders and Couponholders of any Series then outstanding may, by adopting a CB Programme Resolution to this effect, remove any CB Trustee director, provided that (i) the other Secured Creditors have been notified and (ii) neither the CB Trustee nor the CB Trustee director so removed shall be responsible for any costs or expenses arising from any such removal.

## 16 FURTHER ISSUES

The Global Issuer shall be at liberty from time to time without the consent of the Covered Bondholders, Receiptholders or the Couponholders to create and issue further bonds having terms and conditions the same as the Covered Bonds of any Series or the same in all respects save for the amount and date of the first payment of interest thereon, issue date and/or purchase price and so that the same shall be consolidated and form a single Series with the outstanding Covered Bonds of such Series.

## 17 GOVERNING LAW AND SUBMISSION TO JURISDICTION

### (a) *Governing law*

The Covered Bonds and the CB Transaction Documents are governed by, and shall be construed in accordance with, the laws of The Netherlands unless specifically stated to the contrary.

### (b) *Submission to jurisdiction*

In relation to any legal action or proceedings arising out of or in connection with the Covered Bonds, the Receipts and the Coupons, the Global Issuer irrevocably submits to the jurisdiction of the court of first instance (*rechtbank*) in Amsterdam, The Netherlands. This submission is made for the exclusive benefit of the Covered Bondholders and the CB Trustee and shall not affect their right to take such action or bring such proceedings in any other courts of competent jurisdiction.

## 18 ADDITIONAL OBLIGATIONS

For as long as the Covered Bonds are listed on Euronext Amsterdam, the Global Issuer will comply with all rules and regulations of Euronext Amsterdam or such other or further stock exchange(s) or markets as may be agreed as in force at the date of the issue of the Covered Bonds.

## 19 TERMS AND CONDITIONS OF REGISTERED COVERED BONDS

### (a) *Applicability of this Condition*

If in the applicable Final Terms it is specified that Registered Covered Bonds are issued, then the following terms and conditions shall apply in addition to the terms and conditions set out in Conditions 1 (*Form, Denomination and Title*) to and including 18 (*Additional Obligations*) above. In the event of any inconsistency between Conditions 1 to and including 18 and this Condition 19, this Condition 19 will prevail with regard to Registered Covered Bonds.

(b) *Nature of Registered Covered Bonds*

Registered Covered Bonds are registered claims (*vorderingen op naam*) which will be issued to each holder by a Registered Covered Bonds Deed. The holder of a Registered Covered Bond is the creditor of the relevant registered claim and “Covered Bondholder” shall be construed accordingly, provided that if the provision at the end of Condition 19(c) (*Transfer of Registered Covered Bonds*) applies, the transferee shall, from the moment the transfer takes effect be treated as a Covered Bondholder for all purposes, without prejudice to any entitlement of the transferor pursuant to Condition 19(e) (*Discharge of payment obligations*).

(c) *Transfer of Registered Covered Bonds*

Under Dutch law, the valid transfer of Covered Bonds requires, among other things, delivery (*levering*) thereof, which in the case of Registered Covered Bonds is effected by assignment (*cessie*) of both the rights under the Registered Covered Bonds and the corresponding rights under the CB Guarantee by execution of an assignment deed (*akte*) between the transferor and the transferee and, in the case of a notified assignment, notification (*mededeling*) thereof to the Global Issuer and the CBC. A form of deed of assignment and notification is attached to each Registered Covered Bonds Deed. Registered Covered Bonds may be transferred in whole, but not in part, provided that (i) the relevant transferor and transferee may otherwise agree in the relevant assignment deed in respect of amounts that have accrued but not yet been paid in respect of the period up to the relevant transfer and (ii) in the case of an exchange of an interest in a Registered Covered Bond for a Registered Global Definitive Covered Bond, such part of the relevant Registered Global Covered Bond shall be transferred as corresponds to the relevant Registered Definitive Covered Bond.

(d) *Register of holders of Registered Covered Bonds*

The Global Issuer shall procure that a register be kept by the CB Registrar in accordance with the provisions of the CB Agency Agreement (the “CB Register”). The CB Registrar shall register details of any holder of Registered Covered Bonds in the CB Register and amend the CB Register to reflect any transfer and/or redemption of Registered Covered Bonds.

(e) *Discharge of payment obligations*

Payments of principal, interest (if any) and any other amounts in respect of Registered Covered Bonds will be made to the person shown on the CB Register as being entitled to the relevant amount of principal or interest or other amount at the opening of business on the second Business Day falling prior to the due date of such payments. If any Registered Covered Bond holder transfers any Registered Covered Bond in accordance with Condition 19(c) (*Transfer of Registered Covered Bonds*) and the CB Trust Deed and such transfer is notified to the Global Issuer and the CBC prior to the close of business on the fifteenth Business Day before the due date for payment (the “Record Date”), the Global Issuer, the CBC and the CB Trustee will in respect of the Registered Covered Bond so transferred, be discharged from their respective payment obligations only by payment to or to the order of the transferee. If the notification of transfer of the relevant Registered Covered Bond is made after the close of business on the Record Date, (i) the risk that the transfer is not timely recorded in the CB Register is borne by the transferee and (ii) the Global Issuer, the CBC, the CB Trustee, the CB Registrar and the relevant CB Paying Agent shall not be liable as a result of any payment being made to the person shown in the CB Register in accordance with this Condition.

(f) *Notices to holders of Registered Covered Bonds*

Notices to holders of Registered Definitive

Covered Bonds shall be mailed or faxed to them at their respective addresses as recorded in the CB Register and shall be deemed to have been given on the fourth Business Day (being a day other than a Saturday or a Sunday) after the date of mailing and if and for so long as the Registered Covered Bonds are listed on Euronext Amsterdam will be published in the Daily Official List of Euronext Amsterdam.

Until such time as any Registered Definitive Covered Bonds are issued, there may, so long as the Registered Covered Bond(s) is or are held in its or their entirety through DTC (or a nominee on its behalf), be substituted for such publication in any newspaper or website the delivery of the relevant notice to DTC (or a nominee on its behalf) for communication by them to the holders of the beneficial interests in Registered Covered Bonds and, in addition, for so long as any Registered Covered Bonds are listed on Euronext Amsterdam, such notice will be published in the Daily Official List of Euronext Amsterdam. Any such notice delivered on or prior to 4.00 p.m. (local time) on a Business Day in the city in which it is delivered will be deemed to have been given to the holders of the Registered Covered Bonds on such Business Day. A notice delivered after 4.00 p.m. (local time) on a Business Day in the city in which it is delivered will be deemed to have been given to the holders of the Registered Covered Bonds on the next following business day in such city.

(g) *DTC*

For so long as any of the Registered Covered Bonds are represented by a Registered Global Covered Bond registered in the name of The Depository Trust Company (“DTC”) (or a nominee on its behalf), each person (other than DTC (or a nominee on its behalf)) who is for the time being shown in the records of DTC as the holder of a particular nominal amount of such Registered Covered Bonds (in which regard any certificate or other document issued by DTC as to such nominal amount of such Registered Covered Bonds 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 Global Issuer, the CBC, the CB Paying Agents and the CB Trustee as the holder of such nominal amount of such Registered Covered Bonds for all purposes other than with respect to the payment of principal or interest or other amounts on such nominal amount of such Registered Covered Bonds and voting rights, giving consents and making requests, for which purpose the registered holder of the relevant Registered Global Covered Bond shall be treated by the Global Issuer, the CBC, any CB Paying Agent and the CB Trustee as the holder of such nominal amount of such Registered Covered Bonds in accordance with and subject to the terms of the relevant Registered Covered Bonds Deed and the expressions “Covered Bondholder” and “holder of Covered Bonds” and related expressions shall be construed accordingly. In determining whether a particular person is entitled to a particular nominal amount of Registered Covered Bonds as aforesaid, the CB Trustee may rely on such evidence and/or information and/or certification as it shall, in its absolute discretion, think fit and, if it does so rely, such evidence and/or information and/or certification shall, in the absence of manifest error or an error established as such to the satisfaction of the CB Trustee, be conclusive and binding on all concerned. Registered Covered Bonds which are represented by a Registered Global Covered Bond will be transferable only in accordance with the rules and procedures for the time being of DTC.

(h) *Payments in respect of Registered Global Covered Bonds*

All amounts payable to DTC (or a nominee on its behalf) as holder of a Registered Global Covered Bond in respect of Covered Bonds denominated in a Specified Currency other than U.S. Dollars shall be paid by transfer by the CB Registrar to an account in the relevant Specified Currency of one or more of the transfer agents (the “CB Transfer Agents”) on behalf of DTC (or a nominee on its behalf) for payment in such Specified Currency or conversion into U.S. Dollars in accordance with the provisions of the CB Agency Agreement.

(i) *Payment Days*

For the purpose of Condition 5(e) (*Payment Day*), “Payment Day” means any day which (subject to Condition 8 (*Prescription*)) is in the case of any payment in respect of a Restricted Global Covered Bond denominated in a Specified Currency other than U.S. Dollars and registered in the name of DTC (or a nominee on its behalf) and, in respect of which an accountholder of DTC (with an interest in such Restricted Global Covered Bond) has elected to receive any part of such payment in U.S. Dollars, not a day on which banking institutions are authorised or required by law or regulation to be closed in New York City.

(j) *Transfer and Exchange of Registered Global Covered Bonds*

Registered Covered Bonds of each Tranche sold outside the United States to non-U.S. persons in accordance with Regulation S under the United States Securities Act of 1933, as amended (the “Securities Act”) will be represented by a permanent global Covered Bond in registered form (the “Reg. S Global Covered Bond”) issued pursuant to a Registered Covered Bonds Deed and Registered Covered Bonds of each Tranche sold to qualified institutional buyers (“QIBs”) (within the meaning of Rule 144A under the Securities Act (“Rule 144A”)) in reliance on Rule 144A or to other U.S. persons in transactions exempt from the registration requirements of the Securities Act will be represented by a permanent restricted global Covered Bond in registered form (the “Restricted Global Covered Bond” and, together with the “Reg. S Global Covered Bond”, the “Registered Global Covered Bonds”) issued pursuant to a Registered Covered Bonds Deed. Only Covered Bonds (to be) sold in reliance on Rule 144A can be sold in the United States or to U.S. persons in accordance with Rule 144A. Beneficial interests in a Registered Global Covered Bond will be exchangeable and transferable only in accordance with the rules and operating procedures for the time being of DTC (the “Applicable Procedures”).

Owners of beneficial interests in the Reg. S Global Covered Bond may transfer such interests, or may exchange such interests for beneficial interests in the Restricted Global Covered Bond, and owners of beneficial interests in the Restricted Global Covered Bond may transfer such interests, or may exchange such interests for beneficial interests in the Reg. S Global Covered Bond, in each case subject as provided below, to the provisions of the relevant Registered Covered Bonds Deed and to the Applicable Procedures.

In the case of Registered Definitive Covered Bonds issued in exchange for interests in the Restricted Global Covered Bond, the assignment deed pertaining to such exchange shall in relation to the relevant Registered Definitive Covered Bonds bear the legend set forth on the Registered Covered Bonds Deed pertaining to such Restricted Global Covered Bond (the “Legend”). Upon the transfer or exchange of Registered Covered Bonds whose Registered Covered Bonds Deed or assignment deed, as the case may be, is bearing the Legend or upon specific request for removal of the Legend, the Legend shall be maintained unless there is delivered to the Global Issuer such satisfactory evidence as may reasonably be required by the Global Issuer, which may include an opinion of U.S. counsel, that neither the Legend nor the restrictions on transfer set forth therein are required to ensure compliance with the provisions of the Securities Act.

Interests in a Registered Global Covered Bond will be exchangeable, in whole but not in part, for Registered Definitive Covered Bonds if (i) DTC notifies the Issuer that it is unwilling or unable to continue as depositary with respect to such Registered Global Covered Bond, (ii) DTC ceases to be a “Clearing Agency” registered under the Securities Exchange Act of 1934, as amended, or announces its intention permanently to cease business, and a successor depositary or alternative clearing system satisfactory to the Global Issuer and the CB Principal Paying Agent is not available or (iii) a Global Issuer Event of Default has occurred and is continuing with respect to such Covered Bonds. Upon the

occurrence of any of the events described in the preceding sentence, the Global Issuer will cause the appropriate interests in the relevant Registered Global Covered Bond to be exchanged for Registered Definitive Covered Bonds in accordance with the CB Agency Agreement, the CB Trust Deed and the relevant Registered Covered Bonds Deed.

If a holder of a beneficial interest in a Reg. S Global Covered Bond wishes at any time to exchange its interest in such Reg. S Global Covered Bond for an equivalent interest in a Restricted Global Covered Bond, or to transfer its interest, in whole or in part, such holder may, subject to the rules and procedures of the CB Registrar and in accordance with the CB Agency Agreement, the CB Trust Deed and the relevant Registered Covered Bonds Deed, exchange or transfer, as the case may be, such interest upon certification to the effect that (i) the exchange or transfer of such interest has been made in compliance with the transfer restrictions applicable to the Registered Covered Bond under U.S. law and pursuant to and in accordance with Regulation S, where applicable, and (ii) if applicable, such exchange has been made in compliance with the requirements of Rule 144A.

Transfers between participants in DTC will be effected in the ordinary way in accordance with the Applicable Procedures and will be settled in same-day funds.

Transfers by the owner of a beneficial interest in a Restricted Global Covered Bond to a transferee who takes delivery of such interest through the Reg. S Global Covered Bond will be made only upon receipt by the CB Registrar of a written certification from the transferor to the effect that such transfer is being made in accordance with Regulation S or, if applicable, that the interest in the Covered Bond being transferred is not a “restricted security” within the meaning of Rule 144A. Investors holding a beneficial interest in a Restricted Global Covered Bond who propose any such transfer must notify the CB Registrar and, subject to compliance with the provisions of the CB Agency Agreement, the CB Trust Deed and the relevant Registered Covered Bonds Deed, the CB Registrar shall take such action as appropriate to register the transfer of such beneficial interest in the Covered Bonds to or for the account of the purchaser. The Global Issuer shall not permit any such transfers unless there is delivered to the Global Issuer such satisfactory evidence as may reasonably be required by the Global Issuer, which may include an opinion of U.S. counsel that such transfer is in compliance with the Securities Act; provided however, that the restriction in this sentence shall not apply to any transfers of an interest in a Covered Bond pursuant to Regulation S or of an interest in a Covered Bond which does not constitute a restricted security, within the meaning of Rule 144A.

Upon the terms and subject to the conditions set forth in the CB Agency Agreement, a Registered Definitive Covered Bond initially represented by a Registered Global Covered Bond may be transferred in whole or in part upon the CB Registrar, after due and careful enquiry, being satisfied with the documents of title and the identity of the person making the request and subject to such reasonable regulations as the Global Issuer and the CB Registrar may prescribe, including any restrictions imposed by the Global Issuer on transfers of Registered Covered Bonds originally sold to a U.S. person. In addition, if the Registered Definitive Covered Bond being transferred is the object of a Registered Covered Bonds Deed or an assignment deed, as the case may be, containing a Legend, additional certificates, to the effect that such exchange or transfer is in compliance with the restrictions contained in such Legend, may be required.

The costs and expenses of effecting any exchange or registration of transfer pursuant to the foregoing provisions (except for the expenses of delivery by other than regular mail (if any) and, if the Global Issuer shall so require, for the payment of a sum sufficient to cover any tax or other governmental charge or insurance charges that may be imposed in relation thereto which will be borne by the Covered Bondholder) will be borne by the Global Issuer.

## PART 2: FORM OF FINAL TERMS FOR COVERED BONDS

*Set out below is the form of Final Terms which, subject to any necessary amendment, will be completed for each Tranche of Covered Bonds issued under the Covered Bond Programme.*

[Date]

**ING Bank N.V.**

*(incorporated with limited liability in The Netherlands with its statutory seat in Amsterdam)*

**Issue of [Aggregate Nominal Amount of Tranche] [Title of Covered Bonds]**

**Guaranteed as to payment of principal and interest by  
ING Covered Bond Company B.V.  
under the EUR 80,000,000,000 Global Issuance Programme**

### PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in Chapter 22, Part 1 of the Base Prospectus dated 11 July 2008 [and the supplemental Base Prospectus dated [•]] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the “Prospectus Directive”). This document constitutes the Final Terms of the Covered Bonds described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus [as so supplemented]. Full information on the Issuer, the CBC and the offer of the Covered Bonds is only available on the basis of the combination of these Final Terms and Chapters 1, 1A and 22 of the Base Prospectus, [as so supplemented]. [The Base Prospectus [and the supplemental Base Prospectus] is [are] available for viewing [at [website]] [and] during normal business hours at [address] [and copies may be obtained from [address]]].

*[The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date.]*

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “Conditions”) set forth in Schedule [•] to this document. This document constitutes the Final Terms of the Covered Bonds described herein for the purposes of Article 5.4 of the Prospectus Directive (Directive 2003/71/EC) (the “Prospectus Directive”) and must be read in conjunction with the Base Prospectus dated 11 July 2008 and the supplemental Base Prospectus dated [•], which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive, save in respect of the Conditions which are replaced by the conditions set forth in Schedule [•] to this document. Full information on the Issuer, the CBC and the offer of the Covered Bonds is only available on the basis of the combination of these Final Terms and Chapters 1, 1A and 22 of the Base Prospectus dated 11 July 2008 [and the supplemental Base Prospectus dated [•]] save in respect of the Conditions which are replaced by the conditions set forth in Schedule [•] to this document. [The Base Prospectus [and the supplemental Base Prospectus] is [are] available for viewing [at [website]] [and] during normal business hours at [address] [and copies may be obtained from [address]]].

*[Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or sub-paragraphs. Italics denote guidance for completing the Final Terms.]*

*[When completing final terms or adding any other final terms or information, consideration should be given as to whether such terms or information constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.]*

1. (i) Issuer: ING Bank N.V.
- (ii) CBC: ING Covered Bond Company B.V.
2. [(i)] Series Number: [ ]
- [(ii)] Tranche Number: [ ]  
*(If fungible with an existing Series, details of that Series, including the date on which the Covered Bonds become fungible)*
3. Specified Currency or Currencies: [ ]
4. Aggregate Nominal Amount:
  - [(i)] Series: [ ]
  - [(ii)] Tranche: [ ]
5. Issue Price: [ ] per cent. of the Aggregate Nominal Amount [plus accrued interest from *[insert date]* (if applicable)]
6. (i) Specified Denominations: [ ] *(At least EUR 50,000 for public offers and/or admissions to trading on a regulated market within the EEA or, in the case of Registered Covered Bonds (initially) represented by a Restricted Global Covered Bond, at least the euro equivalent of US\$ 100,000 (or any such other higher amounts as may be required), and in either case in integral multiples of EUR 1,000 or the euro equivalent of US\$ 1,000, as the case may be, in excess thereof).*

- (ii) Calculation Amount: [ ] *[If only one Specified Denomination, the Specified Denomination. If more than one Specified Denominations insert the largest common factor. Where multiple denominations above EUR 50,000 (or equivalent) are being used the following sample wording should be followed: EUR 50,000 (or the relevant higher denomination) and integral multiples of [EUR 1,000] in excess thereof up to and including [EUR 99,000] (or twice the relevant higher denomination minus EUR 1,000). No Covered Bonds in definitive form will be issued with a denomination above [EUR 99,000] (or twice the relevant higher denomination minus EUR 1,000).]*
7. [(i)] Issue Date: [ ]
- [(ii)] Interest Commencement Date: *[specify / Issue Date / Not Applicable]*
8. (i) CB Final Maturity Date: *[specify date or (for Floating Rate Covered Bonds) Interest Payment Date falling in or nearest to the relevant month and year]*
- (ii) Bullet Maturity: *[Hard/Soft] [If soft bullet is applicable, Extended Due for Payment Date is also applicable]*
- Extended Due for Payment Date *[Applicable/Not Applicable][If applicable (for Covered Bonds with a soft bullet maturity only: specify date or (for Floating Rate Covered Bonds) Interest Payment Date falling in or nearest to [specify month; in each case falling [one year] after the CB Final Maturity Date and, if in relation to Zero Coupon or if otherwise applicable, specify interest basis as referred to in Condition 3(b)].*
9. Interest Basis: *[ [ ] per cent. Fixed Rate]*  
*[ [specify reference rate] +/- [ ] per cent. Floating Rate]*  
*[Zero Coupon]*  
*[Index Linked Interest]*  
*[Share Linked Interest]*  
*[Dual Currency Interest]*  
*[Other (specify)]*  
*(further particulars specified below)*
10. Redemption/Payment Basis: *[Redemption at par]*  
*[Index Linked Redemption]*  
*[Share Linked Redemption]*  
*[Dual Currency Redemption]*  
*[Partly Paid]*  
*[Other (specify)]*



11. Change of Interest Basis or Redemption/ Payment Basis: *(Specify details of any provision for convertibility of Covered Bonds into another interest or redemption/payment basis)*
12. Call Options: [Issuer Call]  
[(further particulars specified below)]
13. (i) Status of the Covered Bonds: Unsubordinated, unsecured, guaranteed
- (ii) Status of the Guarantee: Unsubordinated, secured (indirectly, through a parallel debt), unguaranteed
14. Method of distribution: [Syndicated/Non-syndicated]

#### PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. **Fixed Rate Covered Bond Provisions** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Rate[(s)] of Interest: [ ] per cent. per annum [payable [annually/semi-annually/quarterly/monthly] in arrear]
- (ii) Interest Payment Date(s): [ ] in each year up to and including [*include if Covered Bond with a hard bullet maturity: CB Final Maturity Date*] / [*include if Covered Bond with a soft bullet maturity: Extended Due for Payment Date, if applicable*]. [adjusted in accordance with (*specify Business Day Convention and any applicable Business Centre(s) for the definition of "Business Day"*)/not adjusted]
- (iii) Fixed Coupon Amount(s): [ ] per Calculation Amount
- (iv) Broken Amount(s): [ ] per Calculation Amount payable on the Interest Payment Date falling [in/ on ] [ ]
- (v) Day Count Fraction: [30/360 or Actual/Actual (ISMA) or *specify other*]
- (vi) Determination Date(s): [ ] in each year  
*([Insert regular Interest Payment Dates, ignoring issue date or maturity date in the case of a long or short first or last Coupon*  
*NB: This will need to be amended in the case of regular Interest Payment Dates which are not of equal duration*  
*NB: Only relevant where Day Count Fraction is Actual/Actual (ISMA))*
- (vii) Other terms relating to the method of calculating interest for Fixed Rate Covered Bonds: [Not applicable/*give details*]
16. **Floating Rate Covered Bond Provisions** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*

- (i) Interest Period(s): ☐
- (ii) [Specified Interest Payment Dates / Specified Period]: *NB: Specify the Specified Period(s) and Specified Interest Payment Dates up to and including [if Covered Bond with a hard bullet maturity: Final Maturity Date] / [if Covered Bond with a soft bullet maturity: Extended Due for Payment Date, if applicable]*
- (iii) ☐ First Interest Payment Date: ☐
- (iv) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/other (give details)]
- (v) Additional Business Centre(s): ☐
- (vi) Manner in which the Rate(s) of Interest and Interest Amount(s) is/are to be determined: [Screen Rate Determination/ISDA Determination/other (give details)]
- (vii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Agent): ☐ shall be the Calculation Agent
- (viii) Screen Rate Determination:
- Reference Rate: ☐  
*(Either LIBOR, EURIBOR or other, although additional information is required if other - including fallback provisions in the Agency Agreement)*
- Interest Determination Date(s): ☐  
*(Second Business Day prior to the start of each Interest Period if LIBOR (other than Sterling or euro LIBOR), first day of each Interest Period if sterling LIBOR and the second day on which the TARGET System is open prior to the start of each Interest Period if EURIBOR or euro LIBOR)*  
*NB: specify the Specified Period(s) specified interest Payment Dates up to and including [if Covered Bond with a hard bullet maturity: CB Final Maturity Date] / [if Covered Bond with a soft bullet maturity: Extended Due for Payment Date, if applicable]*
- Relevant Screen Page: ☐  
*(In the case of EURIBOR, if not Moneyline Telerate Page 248 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately)*
- (ix) ISDA Determination:

- Floating Rate Option: ☐
  - Designated Maturity: ☐
  - Reset Date: ☐
  - (x) Margin(s): ☐ ☐ per cent. per annum
  - (xi) Minimum Rate of Interest: ☐ per cent. per annum
  - (xii) Maximum Rate of Interest: ☐ per cent. per annum
  - (xiii) Day Count Fraction: ☐ [Actual/365 Actual/365 (Fixed)  
Actual/365 (Euro)  
Actual/360  
30/360  
30E/360  
Other]  
(See Condition 4 for alternatives)
  - (xiv) Fall back provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Covered Bonds, if different from those set out in the Conditions: ☐
17. **Zero Coupon Covered Bond Provisions** ☐ [Applicable/Not Applicable]  
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (i) [Amortisation/Accrual] Yield: ☐ per cent. per annum
  - (ii) Reference Price: ☐
  - (iii) Any other formula/basis of determining amount payable ☐
  - (iv) Day Count Fraction in relation to Early Redemption Amounts and late payments: ☐ [Conditions [6(e)(iii)] and [(j)] apply/specify other]  
(Consider applicable day count fraction if not U.S. dollar denominated)
18. **Index Linked Interest Covered Bond/ other variable linked interest Covered Bond Provisions** ☐ [Applicable/Not Applicable]  
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (i) Index/Formula/other variable: ☐ [give or annex details]
  - (ii) Calculation Agent responsible for calculating the interest due: ☐

- (iii) Provisions for determining Coupon where calculated by reference to Index and/or Formula and/or other variable: [ ]
  - (iv) Determination Date(s): [ ]
  - (v) Provisions for determining Coupon where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted: [ ] *(need to include a description of market disruption or settlement disruption events and adjustment provisions)*
  - (vi) Interest or calculation period(s): [ ]
  - (vii) Specified Interest Payment Dates: [ ]
  - (viii) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/other *(give details)*]
  - (ix) Additional Business Centre(s): [ ]
  - (x) Minimum Rate/Amount of Interest: [ ] per cent. per annum
  - (xi) Maximum Rate/Amount of Interest: [ ] per cent. per annum
  - (xii) Day Count Fraction: [ ]
19. **Share Linked Interest Covered Bond Provisions** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Equity Formula: [give or annex details]
  - (ii) Calculation Agent responsible for calculating the interest due: [ ]
  - (iii) Provisions for determining Coupon where calculation by reference to Equity Formula is impossible or impracticable: [ ] *(need to include a description of market disruption or settlement disruption events and adjustment provisions)*
  - (iv) Interest Period(s): [ ]
  - (v) Specified Interest Payment Dates: [ ]

- (vi) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/other *(give details)*]
- (vii) Additional Business Centre(s): [ ]
- (viii) Minimum Rate of Interest: [ ] per cent. per annum
- (ix) Maximum Rate of Interest: [ ] per cent. per annum
- (x) Day Count Fraction: [ ]
20. **Dual Currency Interest Covered Bond Provisions** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Rate of Exchange/method of calculating Rate of Exchange: *(give details)*
- (ii) Calculation Agent responsible for calculating the principal and/or interest due: [ ]
- (iii) Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable: [ ] *(need to include a description of market disruption or settlement disruption events and adjustment provisions)*
- (iv) Person at whose option Specified Currency(ies) is/are payable: [ ]

#### PROVISIONS RELATING TO REDEMPTION

21. **Issuer Call** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Optional Redemption Date(s): [ ]
- (ii) Optional Redemption Amount(s) of each Covered Bond and method, if any, of calculation of such amount(s): [ ] per Calculation Amount
- (iii) If redeemable in part:
- (a) Minimum Redemption Amount: [ ] per Calculation Amount
- (b) Maximum Redemption Amount: [ ] per Calculation Amount
- (iv) Notice period (if other than as set [ ]

out in the Conditions):

*(N.B. If setting notice periods which are different to those provided in the Conditions, the Issuer will consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)*

22. **Final Redemption Amount of each Covered Bond**

[ ] per Calculation Amount

In cases where the Final Redemption Amount is Index-Linked or other variable-linked:

- (i) Index/Formula/variable: [give or annex details]
- (ii) Calculation Agent responsible for calculating the Final Redemption Amount: [ ]
- (iii) Provisions for determining Final Redemption Amount where calculated by reference to Index and/or Formula and/or other variable: [ ]
- (iv) Determination Date(s): [ ]
- (v) Provisions for determining Final Redemption Amount where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted: [ ]
- (vi) Payment Date: [ ]
- (vii) Minimum Final Redemption Amount: [ ] per Calculation Amount
- (viii) Maximum Final Redemption Amount: [ ] per Calculation Amount

23. **Early Redemption Amount of each Covered Bond**

[ ]

Early Redemption Amount(s) of per [ ]  
 Calculation Amount payable on redemption  
 for taxation reasons, or on acceleration  
 following an Issuer Event of Default as  
 against the Issuer or a CBC Event of  
 Default or other early redemption and/or  
 the method of calculating the same (if  
 required or if different from that set out in  
 the Conditions:

#### GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

24. Form of Covered Bonds: [Bearer form/registered form<sup>1</sup>] (*Delete as appropriate*)  
 [Temporary Global Covered Bond exchangeable for a Permanent Global Covered Bond which is exchangeable for Bearer Definitive Covered Bonds only upon an Exchange Event.] [Registered Covered Bonds, issued to each holder by a Registered Covered Bonds Deed.] [[Registered Global Covered Bonds: Reg.S. Global Covered Bond (U.S.\$[•] nominal amount/Restricted Global Covered Bond (U.S.\$[•] nominal amount)] (*Delete as appropriate*)
25. New Global Note [Yes/No]<sup>2</sup>

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<sup>1</sup> Include for Registered Definitive Covered Bonds.

<sup>2</sup> If “No” is specified here ensure that “Not Applicable” is specified for Eurosystem eligibility in the relevant paragraph of section 9 of Part B of the Final Terms and if “Yes” is specified here ensure that the appropriate specification is made in respect of Eurosystem eligibility in the relevant paragraph of section 9 of Part B of the Final Terms.

26. Exclusion of set-off [Not applicable/give details]
- [See Condition 5(g). If set-off is excluded for the purpose of Registered Definitive Covered Bonds to be issued to German insurers, insert: “The Issuer and the CBC each hereby waive, for the benefit of all present and future holders of the Registered Definitive Covered Bonds, any right to set-off (*verrekenen*, in German: *aufrechnen*) any amount against, any right to retain (*inhouden*, in German: *zurückbehalten*) any amount from, and any right of pledge (*pandrecht*, in German: *Pfandrecht*), including but not limited to any right of pledge created under the Issuer’s General Banking Conditions with regard to, any amount it owes under or in respect of the Registered Definitive Covered Bonds.
- This waiver (i) applies as far as and as long as the Registered Definitive Covered Bonds are part of the security funds (*Sicherungsvermögen*) and the other restricted assets (*sonstiges gebundenes Vermögen*) within the meaning of section 54 of the German Insurance Supervisory Act (*Versicherungsaufsichtsgesetz*) in connection with the German Regulation on the Investment of the Restricted Assets of Insurance Companies (*Verordnung über die Anlage des gebundenen Vermögen von Versicherungsunternehmen*) also in case of an insolvency and (ii) prevails over any present or future agreement with a conflicting content, save in the case of future agreements only, where such future agreement has a conflicting content which explicitly refers to this specific waiver.”
27. Additional Financial Centre(s) or other special provisions relating to Payment Dates: [Not Applicable/give details]
- (Note that this item relates to the date and place of payment and not Interest Period end dates to which items 15(ii), 16(iv), 18 (ix) and 19(vii) relate)
28. Talons for future Coupons or Receipts to be attached to Bearer Definitive Covered Bonds (and dates on which such Talons mature): [Yes/No. If yes, give details]



- |     |   |   |
|-----|---|---|
| 29. | Details relating to Partly Paid Covered Bonds: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Covered Bonds and interest due on late payment: | [Not Applicable/give details. NB: a new form of Temporary Global Covered Bond and/or Permanent Global Covered Bond may be required for Partly Paid issues]  |
| 30. | Details relating to Instalment Covered Bonds: amount of each instalment, comprising the Issue Price and date on which each payment is to be made:   | [Not Applicable/give details]   |
| 31. | Consolidation provisions:   | [Not Applicable/The provisions [in Condition [•]] [annexed to these Final Terms] apply]   |
| 32. | Other final terms:  | <p>[Not Applicable/give details]</p> <p><i>(When adding any other final terms consideration should be given as to whether such terms constitute a “significant new factor” and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.)</i></p> |

## DISTRIBUTION

- |     |  |   |
|-----|--|---|
| 33. | (i) If syndicated, names of Managers:                | [Not Applicable/give names]   |
|     | (ii) Stabilising Manager(s) (if any):                | [Not Applicable/give name]  |
| 34. | If non-syndicated, name of relevant Dealer(s):       | [Not Applicable/give name]  |
| 35. | Applicable Netherlands / Global selling restriction: | [Not Applicable/specify (Note that depending on the exemption used, specific wording may need to be included.)] |
| 36. | Additional selling restrictions:                     | [Not Applicable/give details]   |

## PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue [and] public offer in [*Jurisdictions into which public offer is to be made*] [and] [admission to trading on [*specify relevant regulated market*]] of Covered Bonds described herein] pursuant to the Global Issuance Programme of ING Bank N.V.

## RESPONSIBILITY

The Issuer and the CBC accept responsibility for the information contained in these Final Terms. (*Relevant third party information*) has been extracted from (*specify source*). Each of the Issuer and the CBC confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by (*specify source*), no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of the Issuer:

By:

*Duly authorised*

By:

*Duly authorised*

Signed on behalf of the CBC:

By:

*Duly authorised*

By:

*Duly authorised*

## PART B – OTHER INFORMATION

### 1 LISTING

- (i) Listing [Euronext Amsterdam/  
other (*specify*)/ None]

- (ii) Admission to trading:

[Application has been made by the Global Issuer (or on its behalf) for the Covered Bonds to be admitted to trading on [*specify relevant regulated market*] with effect from [ ].][Application is expected to be made by the Global Issuer (or on its behalf) for the Covered Bonds to be admitted to trading on [*specify relevant regulated market*] with effect from [ ].]  
[Not Applicable.]

(Where documenting a fungible issue need to indicate that original securities are already admitted to trading.)

- (ii) Estimate of total expenses related to admission to trading:

[ ]

### 2 RATINGS

Ratings:

The Covered Bonds to be issued have been rated:

[Moody's: [ ]]

[Standard & Poor's: [ ]]

[Fitch: [ ]]

[[Other]: [ ]]

*(The above disclosure should reflect the rating allocated to Covered Bonds issued under the Programme generally or, where the issue has been specifically rated, that rating.)*

### **3 [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]**

Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:

“Save as discussed in [*Subscription and Sale*], so far as the Issuer is aware, no person involved in the issue of the Covered Bonds has an interest material to the offer.” – *Amend as appropriate if there are other interests*]

*[(When adding any other description, consideration should be given as to whether such matters described constitute “significant new factors” and consequently trigger the need for a supplement to the Prospectus under Article 16 of the Prospectus Directive.)]*

### **4 [REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

- |                                  |  |
|----------------------------------|--|
| [(i) Reasons for the offer:      | <i>(See [“Use of Proceeds”] wording in Base Prospectus - if reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here.)]</i>   |
| [(ii) Estimated net proceeds:    | [ ]<br><i>(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to find all proposed uses state amount and sources of other funding.)</i>  |
| [(iii) Estimated total expenses: | [ ]<br><i>[Include breakdown of expenses]<br/>[If Covered Bonds are derivatives securities for which Annex XII of the Prospectus Directive Regulation applies it is] only necessary to include disclosure of net proceeds and total expenses at (ii) and (iii) above where disclosure is included at (i) above.)</i> |

### **5 [YIELD (Fixed Rate Covered Bonds only)]**

Indication of yield: [●]

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

## 6 [PERFORMANCE OF INDEX/FORMULA/OTHER VARIABLE AND OTHER INFORMATION CONCERNING THE UNDERLYING (Index Linked or other variable-linked Covered Bonds only)]

*Need to include details of where past and future performance and volatility of the index/formula/other variable can be obtained. Where the underlying is an index need to include the name of the index and a description if composed by the Issuer and if the index is not composed by the Issuer need to include details of where the information about the index can be obtained. Where the underlying is not an index need to include equivalent information.] [Include other information concerning the underlying required by Paragraph 4.2 of Annex XII of the Prospectus Directive Regulation.]*

*[(When completing this paragraph, consideration should be given as to whether such matters described constitute “significant new factors” and consequently trigger the need for a supplement to the Prospectus under Article 16 of the Prospectus Directive.)]*

The Issuer [intends to provide post-issuance information [specify what information will be reported and where it can be obtained] [does not intend to provide post-issuance information.

## 7 [PERFORMANCE OF RATE[S] OF EXCHANGE (Dual Currency Covered Bonds only)]

*Need to include details of where past and future performance and volatility of the relevant rate[s] can be obtained.]*

*[(When completing this paragraph, consideration should be given as to whether such matters described constitute “significant new factors” and consequently trigger the need for a supplement to the Prospectus under Article 16 of the Prospectus Directive.)]*

## 8 OPERATIONAL INFORMATION

- |   |  |
|---|--|
| (i) ISIN Code:  | [ ]  |
| (ii) Common Code:   | [ ]  |
| (iii) Fondscod:   | [ ]  |
| (iv) [Other relevant code:]   | [ ]  |
| (v) New Global Note intended to be held in a manner which would allow Eurosystem eligibility: | <p>[Not Applicable / Yes/No]</p> <p>[Note that the designation “Yes” simply means that the Covered Bonds are intended upon issue to be deposited with Euroclear or Clearstream, Luxembourg as common safe-keeper and does not necessarily mean that the Covered Bonds will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.][Include this text if “Yes” selected in which case the Notes must be issued in NGN form]</p> |

- |        |  |   |
|--------|--|---|
| (vi)   | Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s): | [Not Applicable/ <i>give name(s) and number(s)</i> ] [The Depository Trust Company] |
| (vii)  | Delivery:  | Delivery [against/free of] payment  |
| (viii) | Names and addresses of initial Paying Agent(s)   | [ ]   |
| (ix)   | Names and addresses of additional Paying Agent(s) (if any):  | [ ]   |

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