

Dated 14 November 2012

ING BANK N.V.

SECURITIES NOTE AND SUMMARY

€50,000,000,000

Global Issuance Programme

Series No: 5012

Admission to Listing and Trading of RSD 600,000,000 Non Capital Protected Republic of Serbia

Treasury Bill

Credit Linked Notes due 22 May 2014

TABLE OF CONTENTS

	Page
INTRODUCTION.....	3
PART ONE: SUMMARY.....	7
PART TWO: SECURITIES NOTE.....	18

INTRODUCTION

This document comprises two parts. Part One is a summary of the Registration Document and Securities Note (the “**Summary**”) and Part Two is a securities note (the “**Securities Note**”), both prepared for the purposes of Article 5.3 of Directive 2003/71/EC, as amended from time to time (the “**Prospectus Directive**”). The Summary and Securities Note have been prepared in connection with the listing of the Notes on the Official List of the Luxembourg Stock Exchange and the admission to trading of the Notes on the regulated market of the Luxembourg Stock Exchange by ING Bank N.V. (the “**Issuer**”) of RSD 600,000,000 Non Capital Protected Republic of Serbia Treasury Bill Credit Linked Notes due 22 May 2014 (the “**Notes**”). The Notes have been issued by the Issuer under its €50,000,000,000 Global Issuance Programme (the “**Programme**”).

On 30 March 2012, the Issuer published a base prospectus (the “**Original Base Prospectus**”) in respect of the Programme. On 11 May 2012, 16 May 2012 and 18 June 2012 respectively, the Issuer published a supplement to the Original Base Prospectus (the “**BP Supplements**” and, together with the Original Base Prospectus, the “**Base Prospectus**”). On 11 May 2012, the Issuer published a registration document (the “**Original Registration Document**”) and on 16 May 2012, 18 June 2012, 10 August 2012, 4 September 2012, 11 October 2012 and 13 November 2012 the Issuer published a supplement to its Original Registration Document (the “**RD Supplements**”, and together with the Original Registration Document, the “**Registration Document**”).

This Securities Note and Summary should be read and construed in conjunction with the Registration Document, each of the sections headed “Summary of the Programme”, “Risk Factors” (Parts 1 and 2), “Taxation”, “Subscription and Sale” and “General Information” of Chapter 1 of the Base Prospectus, “General Terms and Conditions of the Notes” of Chapter 2 of the Base Prospectus, “Terms and Conditions of Credit Linked Notes” of Chapter 5 of the Base Prospectus and the details of relevant parties to the Programme on the last four pages of the Base Prospectus (the “**List of Parties**”) (all of which are incorporated by reference in the Securities Note as described below), in each case where and to the extent such section refers to “Global Issuer” and to Notes (as defined in the Base Prospectus). Together, the Registration Document and this Securities Note and Summary comprise a “prospectus” (the “**Prospectus**”) for the Notes, prepared for the purposes of Article 5.1 of the Prospectus Directive.

The Issuer accepts responsibility for the information contained in the Prospectus. To the best of the knowledge of the Issuer (which has taken all reasonable care to ensure that such is the case), the information contained in the Prospectus, is in accordance with the facts and does not omit anything likely to affect the import of such information.

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

This Securities Note and Summary and the Registration Document have each been filed with, and approved by, the Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*) (the “**AFM**”) in its capacity as competent authority under the *Wet op het financieel toezicht* (Dutch Financial Supervision Act). The Original Base Prospectus was filed with the AFM and approved by it on 30 March 2012. The BP Supplements dated 11 May 2012, 16 May 2012 and 18 June 2012 respectively were filed with the AFM and approved by it on 11 May 2012, 16 May 2012 and 18 June 2012 respectively. The Original Registration Document was filed with the AFM and approved by it on 11 May 2012. The RD Supplements were filed with the AFM and approved by it on 16 May 2012, 18 June 2012, 10 August 2012, 4 September 2012, 11 October 2012 and 13 November 2012 respectively. The Prospectus should be read and construed in conjunction with

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

- (a) the following parts of the Base Prospectus:
 - (i) the List of Parties;
 - (ii) the section headed “Summary of the Programme” in Chapter 1 of the Base Prospectus;
 - (iii) Parts 1 and 2 of the section headed “Risk Factors” in Chapter 1 of the Base Prospectus
 - (iv) the section headed “Taxation” in Chapter 1 of the Base Prospectus;
 - (v) the section headed “Subscription and Sale” in Chapter 1 of the Base Prospectus;
 - (vi) the section headed “General Information” in Chapter 1 of the Base Prospectus;
 - (vii) Part 1 headed “General Terms and Conditions of the Notes” of Chapter 2 of the Base Prospectus; and
 - (viii) Part 1 headed “Terms and Conditions of Credit Linked Notes” of Chapter 5 of the Base Prospectus;
- (b) the Articles of Association (*statuten*) of the Issuer;
- (c) the publicly available annual reports of the Issuer in respect of the years ended 31 December 2009, 2010 and 2011, including the audited financial statements and auditors’ reports in respect of such years;
- (d) pages 13 to 27 (inclusive) of the unaudited ING Group 2012 quarterly report for the first quarter of 2012, as published by ING Groep N.V. (“**ING Group**”) on 9 May 2012 (the “**Q1 Report**”). The Q1 Report contains, among other things, the consolidated unaudited interim results of ING Group as at, and for the three month period ended, 31 March 2012, as well as information about recent developments during this period in the banking business of ING Group, which is conducted substantially through the Issuer and its consolidated group;
- (e) pages 13 to 28 (inclusive) of the unaudited ING Group 2012 quarterly report for the second quarter of 2012, as published by ING Group on 8 August 2012 (the “**Q2 Report**”). The Q2 Report contains, among other things, the consolidated unaudited interim results of ING Group as at, and for the three month period and the six month period ended, 30 June 2012, as well as information about recent developments during this period in the banking business of ING Group, which is conducted substantially through the Issuer and its consolidated group;
- (f) pages 11 (under caption “New pension accounting requirements under IFRS”) and 13 to 28 (inclusive) of the unaudited ING Group 2012 quarterly report for the third quarter of 2012, as published by ING Group on 7 November 2012 (the “**Q3 Report**”). The Q3 Report contains, among other things, the consolidated unaudited interim results of ING Group as at, and for the three month period and the nine month period ended, 30 September 2012, as well as information about recent developments during this period in the banking business of ING Group, which is conducted substantially through the Issuer and its consolidated group;
- (g) the Interim Financial Report containing the Issuer’s condensed consolidated unaudited results as at, and for the six month period ended, 30 June 2012, as published by the Issuer on 8 August 2012 (the “**ING Bank Interim Financial Report**”);

- (h) the press release published by ING on 11 May 2012 entitled “ING reaction to announcement of European Commission”;
- (i) the press release published by the Issuer on 12 June 2012 entitled “ING Bank reaches agreement with US Authorities”;
- (j) the press release published by ING on 24 July 2012 entitled “ING to appeal EC’s decision of 11 May 2012 re-approving 2009 Restructuring Plan”;
- (k) the press release published by ING on 29 August 2012 entitled “ING to sell ING Direct Canada to Scotiabank”; and
- (l) the press release published by ING on 9 October 2012 entitled “ING to sell ING Direct UK to Barclays”;

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

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

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

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

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

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

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

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

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

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

PART ONE: SUMMARY

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

Section A – Introduction and warnings		
A.1	Warning:	<p>This Summary must be read as an introduction to the Prospectus and any decision to invest in the Notes should be based on a consideration of the Prospectus as a whole by the investor, including the documents incorporated by reference.</p> <p>Civil liability in respect of this Summary, including any translation thereof, will attach to the 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 the Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering to invest in the Notes.</p> <p>Where a claim relating to the information contained in the Prospectus is brought before a court in such Member State, the plaintiff investor may, under the national legislation of that Member State, have to bear the costs of translating the Prospectus before the legal proceedings are initiated.</p>
A.2	Consent to use the Prospectus for subsequent resales or final placement of the Notes by financial intermediaries	The Issuer has not expressed its consent to the use of the Prospectus for subsequent resales or placements of the Notes.
Section B – Issuer		
B.1	The legal and commercial name of the Issuer:	ING Bank N.V. (the “Issuer”)
B.2	The domicile and legal form of the Issuer, the legislation under which the Issuer operates and its country of incorporation:	The Issuer is a company with limited liability (<i>naamloze vennootschap</i>) incorporated under the laws of the Netherlands with its corporate seat in Amsterdam, The Netherlands. The Issuer is registered at the Chamber of Commerce of Amsterdam under no. 33031431.
B.4b	A description of any known trends affecting the Issuer and the industries in which it	2011 saw a marked deterioration in the debt and equity markets amid a slowdown of the macroeconomic environment and a deepening of the sovereign debt crisis in Europe. ING continued to take a prudent approach to risk, increasing hedging to preserve capital and selectively reducing exposure to southern Europe. In this challenging environment, ING’s earnings have remained resilient, and its strong funding position enabled it to continue to

	operates:	<p>increase lending to support ING’s customers in these uncertain times.</p> <p>A key factor in developing the updated banking strategy which was presented in January 2012 has been the changing regulatory environment. Regulatory reform for banks has been taking place both at supranational (in particular European) and national levels. ING favours a harmonised approach to new financial regulation in the EU, both with regard to drafting and transposition into national laws. This would minimise interference with the vital role banks have in supporting the real economy.</p> <p>In the short term, ING Bank’s priorities are to generate capital and reach a core Tier 1 ratio of at least 10% by 2013 as measured by Basel III. With respect to Basel III, ING Bank’s focus is also on the liquidity requirements to be met from 2013. After this transition period, ING Bank aims for moderate balance sheet growth in line with GDP growth and a strong focus on deposits generation. ING Bank wants to evolve ING Direct units into full banks and develop selected growth markets.</p> <p>The financial crisis of 2008/2009 and its impact on ING have made it necessary for ING to intensify the dialogue with, and rebuild trust among, all its stakeholders and society as a whole.</p>																																				
B.5	Description of the Group and the Issuer’s position within the Group:	<p>The Issuer is part of ING Groep N.V. (“ING Group”). ING Group is the holding company for a broad spectrum of companies (together, “ING”), offering banking, investments, life insurance and retirement services to meet the needs of a broad customer base. Originating from The Netherlands, ING has a workforce of more than 97,000 people worldwide. ING Group holds all shares of ING Bank N.V., which is a non-listed 100% subsidiary of ING Group. On 26 October 2009, ING announced a new strategic direction. It will separate its banking operations and insurance operations (including investment management operations) and develop towards a mid-sized international bank, anchored in The Netherlands and Belgium, and predominantly focused on the European retail market with selected growth options elsewhere. On the same date, ING announced that all insurance operations (including investment management operations) would be divested over the following four years. ING conducts its banking operations principally through ING Bank and its insurance operations (including investment management operations) principally through ING Verzekeringen N.V. and its subsidiaries.</p>																																				
B.9	Profit forecast or estimate:	Not Applicable; no profit forecasts or estimates have been made by the Issuer.																																				
B.10	Qualifications in the auditors’ report:	Not Applicable; Ernst & Young Accountants LLP has issued an unqualified auditors’ report on the financial statements for the financial year ended 31 December 2011 dated 12 March 2012, an unqualified auditors’ report on the financial statements for the financial year ended 31 December 2010 dated 14 March 2011 and an unqualified auditors’ report on the financial statements for the financial year ended 31 December 2009 dated 15 March 2010.																																				
B.12	Selected financial information:	<p>KEY CONSOLIDATED FIGURES ING BANK N.V.:⁽¹⁾</p> <table><thead><tr><th></th><th>6 month period 1 January to 30 June 2012</th><th>6 month period 1 January to 30 June 2011</th><th>2011</th><th>2010</th><th>2009</th></tr><tr><th></th><th><i>unaudited</i></th><th><i>unaudited</i></th><th><i>audited</i></th><th><i>audited</i></th><th><i>audited</i></th></tr></thead><tbody><tr><td colspan="6">Balance sheet⁽²⁾</td></tr><tr><td>Total assets.....</td><td>900,441</td><td>942,602</td><td>961,165</td><td>933,073</td><td>882,119</td></tr><tr><td>Total equity.....</td><td>37,374</td><td>33,201</td><td>35,060</td><td>35,069</td><td>31,217</td></tr><tr><td>Deposits and funds borrowed⁽³⁾.....</td><td>691,445</td><td>689,767</td><td>682,523</td><td>717,222</td><td>671,194</td></tr></tbody></table>		6 month period 1 January to 30 June 2012	6 month period 1 January to 30 June 2011	2011	2010	2009		<i>unaudited</i>	<i>unaudited</i>	<i>audited</i>	<i>audited</i>	<i>audited</i>	Balance sheet ⁽²⁾						Total assets.....	900,441	942,602	961,165	933,073	882,119	Total equity.....	37,374	33,201	35,060	35,069	31,217	Deposits and funds borrowed ⁽³⁾	691,445	689,767	682,523	717,222	671,194
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		Loans and advances	586,091	565,869	577,569	587,448	551,774
		Results⁽⁴⁾					
		Total income	8,376	8,598	17,195	17,901	13,665
		Operating expenses	4,659	5,062	10,226	10,167	10,192
		Additions to loan loss provisions	982	702	1,670	1,751	2,973
		Result before tax	2,735	2,834	5,299	5,983	500
		Taxation	870	731	1,216	1,408	(43)
		Net result (before minority interests).....	1,865	2,103	4,083	4,575	543
		Attributable to Shareholders of the parent.	1,818	2,068	4,005	4,495	684
		Ratios (in %)					
		Tier-1 ratio ⁽⁵⁾	13.42	11.96	11.69	12.25	10.23
		<hr/> Notes:					
		(1) The annual figures have been derived from the audited annual accounts of ING Bank N.V. in respect of the financial years ended 31 December 2011 to 2009, respectively. The semi-annual figures have been derived from the unaudited interim accounts of ING Bank N.V. in respect of the 6 month periods ended 30 June 2012 to 2011, respectively.					
		(2) End of period (at 30 June and 31 December, respectively).					
		(3) Figures including Banks and Debt securities.					
		(4) For the 6 month periods ended 30 June and the years ended 31 December, respectively.					
		(5) Tier-1 ratio = Available Tier-1 capital as a percentage of Risk Weighted Assets. Note: These Risk Weighted Assets are based on Basel II as of 2008.					
		Significant or Material Adverse Change:					
		At the date hereof, there has been no significant change in the financial or trading position of ING Bank N.V. and its consolidated subsidiaries since 30 June 2012, except for (i) the impact of the new pension accounting requirements under IFRS (revised IAS 19), as published on 7 November 2012, and (ii) the announced restructuring within Commercial Banking and related provision, as announced on 7 November 2012.					
		At the date hereof, there has been no material adverse change in the prospects of ING Bank N.V. since 31 December 2011, except for (i) the completion of the sale of ING Direct USA, as announced on 17 February 2012, (ii) the judgment of the General Court of the European Union concerning ING's appeal against the European Commission's 2009 decision regarding ING's Restructuring Plan, as published on 2 March 2012, the decision of the European Commission to appeal against the judgment of the General Court of the European Union as published on 11 May 2012, and the appeal filed by ING with the General Court of the European Union against the European Commission's decision of 11 May 2012 as published on 24 July 2012, (iii) the settlement that was reached with US authorities, including the Office of Foreign Assets Control, as published on 12 June 2012, (iv) the agreement that was reached to sell ING Direct Canada, as					

		announced on 29 August 2012, (v) the agreement that was reached to sell ING Direct UK, as announced on 9 October 2012, and (vi) the impact of the new pension accounting requirements under IFRS (revised IAS 19), as published on 7 November 2012.
B.13	Recent events material to the evaluation of the Issuer's solvency:	The potential consequences of the decision of the European Commission to appeal against the decision of the General Court of the European Union by which the original European Commission decision of November 2009 was annulled, the decision of the European Commission to anew approve ING's state aid on the basis of the original restructuring plan from 2009, the decision of the European Commission to start an in-depth investigation and market consultation on three issues, as published by the European Commission on 11 May 2012 and ING's appeal on 24 July 2012 with the EU General Court against the European Commission's decision of 11 May 2012.
B.14	Dependency upon entities within the group of the Issuer:	Not Applicable; the Issuer is not dependent upon other entities within ING Group.
B.15	Principal activities:	<p>ING Bank is a large international player in the financial services industry with an extensive global network in over 40 countries. It has leading banking positions in its home markets of The Netherlands, Belgium, Luxembourg, Germany and Poland. Furthermore, ING Bank has key positions in other Western, Central and Eastern European countries and Turkey. This is coupled with options outside Europe which will give ING Bank interesting growth potential in the long term. Since 1 January 2011, ING Bank has been operating as a stand-alone business under the umbrella of ING Group.</p> <p>ING Bank is active through the following business lines: Retail Banking, including ING Direct, and Commercial Banking.</p>
B.16	Control/ownership:	The Issuer is a wholly-owned, non-listed subsidiary of ING Groep N.V.
Section C – Securities		
C.1	Type and Class: ISIN:	The Notes qualify as Single Name Credit Linked Notes. XS0733932304
C.2	Currency:	EUR and Serbian Dinar ("RSD"), being the lawful currency of the Republic of Serbia
C.5	Description of any restrictions on the free transferability of the Notes:	The are no restrictions on the free transferability of the Notes except for certain restrictions with respect to the offer, sale and delivery of the Notes within the United States or to, or for the account of benefit of, U.S. persons.
C.8	Description of the rights attaching to the Notes:	<p>Status of the Notes:</p> <p>The Notes are Senior Notes and will constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and will rank pari passu among themselves and (subject as aforesaid and save for certain debts required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer from time to time outstanding.</p> <p>No interest:</p> <p>The Notes are subject to the Zero-Coupon Note Provisions. Zero Coupon Notes are offered and sold at a discount to their nominal amount and will not bear interest.</p> <p>Events of Default:</p> <p>The Conditions contain Events of Default pertaining to the Issuer, including those relating to (a) non-payment, (b) breach of other obligations, (c) bankruptcy or moratorium, (d) emergency measures and (e) winding-up or liquidation. The provisions include certain minimum thresholds and grace periods.</p>

		<p><i>Withholding tax:</i></p> <p>All payments made by the Issuer in respect of the Notes shall be made subject to any tax, duty, withholding or other payment which may be required to be made, paid, withheld or deducted. Noteholders will not be entitled to receive grossed-up amounts to compensate for any such tax, duty, withholding or other payment.</p> <p><i>Meetings of Noteholders:</i></p> <p>The Conditions contain provisions for convening meetings of Noteholders to consider any matters affecting their interests. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not vote on the relevant resolution and Noteholders who voted in a manner contrary to the majority.</p> <p><i>Modification of the Notes:</i></p> <p>The Issuer may agree, without the consent of the Noteholders, any modification of the Notes, which is of a formal, minor or technical nature or is made to correct a manifest or proven error or to comply with mandatory provisions of the law of the jurisdiction in which the Issuer is incorporated.</p> <p><i>Adjustment Events:</i></p> <p>The Notes include that following the occurrence of an Adjustment Event (i.e. a Regulatory Change Event or Tax Event), the Final Redemption Amount shall be reduced by any loss suffered, or costs or expenses incurred, by the Issuer in connection with the Notes as a result of the occurrence of such Adjustment Event, as determined by the Calculation Agent, so as to put the Issuer in the same position in which it would have been but for the occurrence of such Adjustment Event.</p> <p><i>Governing law:</i></p> <p>English law.</p>
C.11	Listing and admission to trading:	The Notes will be admitted to the Official List of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange.
C.16	Expiration date or maturity date – the exercise date or final reference date:	<p><i>Maturity date:</i></p> <p>Unless redeemed early, the Notes will be redeemed two Business Days after 22 May 2014.</p> <p><i>Reference period:</i></p> <p>The Calculation Agent will determine whether a Credit Event or Termination Event has occurred on any day during the Observation Period. The Observation Period means the period from the Trade Date (19 June 2012) to the Extension Date, which means the Maturity Date subject to extension following from a Grace Period or Repudiation/Moratorium.</p>
C.17	A description of the settlement procedures of the derivative securities:	<p><i>Settlement procedures in case no Credit Event or Termination Event occurs:</i></p> <p>In case no Credit Event or Termination Event or other early redemption event occurs the investor will receive the Final Redemption Amount at the Final Payment Date (being two Business Days after 22 May 2014), being an amount per Note equal to the Specified Denomination, less any Costs, converted into EUR at the RSD/EUR foreign exchange rate as determined by the Calculation Agent in its sole and absolute discretion in good faith and in a commercially reasonable manner, having regard to any relevant market practice (the “FX Rate”).</p> <p><i>Settlement procedures in case a Credit Event has occurred and the Issuer and the Issuer elects Cash Settlement:</i></p> <p>In case a Credit Event has occurred and the Issuer elects “Cash Settlement” each Note will be redeemed in full on the Cash Settlement Date by payment of an amount per Note in RSD equal to such Note's pro rata share of the Recovery Amount converted into EUR at the FX Rate.</p> <p><i>Settlement procedures in case a Credit Event has occurred and the Issuer and the Issuer</i></p>

		<p><i>elects Physical Settlement:</i></p> <p>In case a Credit Event has occurred and the Issuer elects “Physical Settlement” each Note will be redeemed in full on the Physical Settlement Date by delivery of the Deliverable Obligation Entitlement. Notice of any redemption following a Credit Event shall be given by means of a Credit Event Notice.</p> <p><i>Settlement procedures in case a Termination Event has occurred:</i></p> <p>In case a Termination Event has occurred the Notes may be redeemed at its fair market value as at three Business Days prior to the date of redemption less any Costs. Notice of any redemption following a Termination Event shall be given by means of a Termination Event Notice.</p> <p><i>Settlement procedures in case an early redemption event has occurred (other than the occurrence of a Termination Event or Credit Event):</i></p> <p>The Notes may be redeemed early in the following circumstances (other than the occurrence of a Termination Event or Credit Event):</p> <ul style="list-style-type: none"> (i) an event of default by the Issuer; (ii) if 90 per cent. or more in nominal amount of the Notes issued have already been redeemed or purchased and cancelled (at the discretion of the Issuer); and (iii) a change in the tax treatment of payments due under the Notes. <p>If the Notes are to be redeemed in the circumstances described in (i), (ii) or (iii) above, the Issuer shall redeem each Note at an amount (in RSD) equal to the fair market value of a Note determined by the Calculation Agent in its sole and absolute discretion, converted into EUR at the FX Rate.</p>
C.18	A description of how the return on derivative securities takes place:	<p>The amount of principal payable by the Issuer is dependent on whether a Credit Event or a Termination Event has occurred in respect of the Reference Entity (the Republic of Serbia). Following a Credit Event the Issuer can in its sole discretion elect if it redeems the Notes by way of Cash Settlement or Physical Settlement.</p> <p><i>Return on the Notes in case no Credit Event or Termination Event occurs:</i></p> <p>In case no Credit Event or Termination Event occurs the investor will receive the Final Redemption Amount, being an amount per Note equal to the Specified Denomination, less any Costs, converted into EUR at the FX Rate.</p> <p><i>Return on the Notes in case a Credit Event has occurred and the Issuer elects Cash Settlement:</i></p> <p>In case a Credit Event has occurred and the Issuer elects that the Notes will be redeemed by way of Cash Settlement, the Notes will be redeemed by payment of the Cash Settlement Amount . The Cash Settlement Amount is an amount per Note in RSD equal to such Note’s pro rata share of the Recovery Amount converted into EUR at the FX Rate.</p> <p>The Recovery Amount is 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 Valuation Obligation that the Calculation Agent determines could have been acquired by a holder of the Valuation Obligation on or around the Trade Date using the Relevant Currency equivalent (at such time) of (i) the Aggregate Nominal Amount of the Notes outstanding as at the Event Determination Date, or (ii) in the case of a Restructuring, an amount equal to the relevant Exercise Amount, subject to deduction of an amount equal to the amount of any taxes, fees, or costs that would or may be incurred by (or on behalf of) the Issuer in connection with such sale or disposal.</p> <p>By way of <u>example</u>, an investor has acquired Notes with an aggregated nominal amount of RSD 1,000,000 and the market value of the Reference Obligation (i.e. the RSD 3,375,900,00 Zero Coupon Notes issued by the Republic of Serbia due 22 May 2014) at the Trade Date was 80% of its nominal amount of RSD 1,000, but after the Credit Event has occurred the market value of the Reference Obligation is only 20% of its nominal amount. In this case, an investor in the</p>

		<p>Notes would have acquired 1,000,000 aggregate nominal amount of Notes at the Trade Date for an invested amount of RSD 800,000 (that is based on RSD 1,000 Reference Obligations multiplied by (80% x RSD 1,000)). After the Credit Event has occurred such 1,000 Reference Obligations could be sold at 20% of its nominal amount of RSD 1,000, leading to an amount of proceeds of RSD 200,000 (1,000 multiplied by (20% x RSD 1,000)). The investor will receive such amount in EUR on the basis of the FX Rate availing at such time less any Costs.</p> <p><i>Return on the Notes in case a Credit Event has occurred and the Issuer elects for Physical Settlement:</i></p> <p>In case a Credit Event has occurred and the Issuer elects that the Notes will be redeemed by way of Physical Settlement, the Notes will be redeemed by delivery of the Delivery Obligation Entitlement.</p> <p>The Delivery Obligation Entitlement is an amount of the Deliverable Obligations (selected by the Issuer in its sole and absolute discretion and notified to Noteholders in the relevant Notice of Physical Settlement (or any NODO Amendment Notice)) with a Due and Payable Amount (or the equivalent Currency Amount of any such amount), equal to the applicable Relevant Proportion multiplied by the Aggregate Nominal Amount of the Notes outstanding as at the related Event Determination Date.</p> <p>By way of <u>example</u>, in case the Issuer elects Physical Settlement, the Issuer will deliver either the Reference Obligation and/or other certain obligations (Bonds or Loans) of the Reference Entity (the Republic of Serbia) in an amount equal to the nominal amount of the Notes. If for example the Issuer selects a specific Bond issued by the Reference Entity that has a nominal amount of RSD 5,000 per Bond, an investor that has acquired Notes with an aggregated nominal amount of RSD 1,000,000 will receive from the Issuer 200 ($\text{RSD } 1,000,000 / \text{RSD } 5,000 = 200$) of the selected Bonds issued by the Reference Entity.</p> <p><i>Return on the Notes in case a Termination Event has occurred:</i></p> <p>If the Calculation Agent determines that a Termination Event has occurred at any time during the Observation Period, then the Issuer may redeem each Note on such date as it determines at its fair market value as at three Business Days prior to the date of redemption (as determined by the Calculation Agent) less any Costs.</p> <p>The examples set out in this paragraph C.18 are no indication, prediction or guarantee of future performance of the Notes, and/or the Reference Entity. No rights may be derived from these examples.</p>
C.19	The exercise price or the final reference price of the underlying:	Not Applicable; the Notes do not contain an exercise option or reference price.
C.20	A description of the type of the underlying and where the information on the underlying can be found:	<p>The return on the Notes is linked to the credit risk and the financial obligations of the Reference Entity. Fluctuations in the credit spreads of the Reference Entity will affect the value of and return on the Notes.</p> <p>Details of the past and further performance of the underlying Reference Entity, its financial obligations and their volatility and related data showing past economic development and credit assessment of the underlying Reference Entity can be obtained from financial information providers such as Bloomberg (www.bloomberg.com), financial reports from credit rating agencies such as Fitch, Inc (www.fitchratings.com), Standard & Poor's Financial Services LLC (a subsidiary of The McGraw-Hill Companies, Inc) (www.standardandpoors.com) or Moody's Investors Services (www.moody.com) and the website of the Reference Entity: www.mfp.gov.rs (or any successor website). Information about the Reference Obligations and their past and further performance can be obtained from the website of the National Bank of Serbia: http://www.nbs.rs/internet/english/33/index.html, under the section "Government</p>

		<p>Securities Market” (or any successor websites).</p> <p>Past and future performance and volatility of the FX Rate can be obtained from the website of the National Bank of Serbia under: http://www.nbs.rs/export/sites/default/internet/english/scripts/kl_period.html (or any successor websites).</p>
Section D – Risks		
D.2	Key information on the key risks that are specific to the issuer:	<ul style="list-style-type: none"> • Because the Issuers are part of a financial services company conducting business on a global basis, the revenues and earnings of the relevant Issuer are affected by the volatility and strength of the economic, business and capital markets environments specific to the geographic regions in which it conducts business. The ongoing turbulence and volatility of such factors have adversely affected, and may continue to adversely affect the profitability and solvency of the relevant Issuer. • Adverse capital and credit market conditions may impact an Issuer’s ability to access liquidity and capital, as well as the cost of credit and capital. • The default of a major market participant could disrupt the markets. • Because the Issuers’ businesses are subject to losses from unforeseeable and/or catastrophic events, which are inherently unpredictable, the relevant Issuer may experience an abrupt interruption of activities, which could have an adverse effect on its financial condition. • The Issuers operate in highly regulated industries. There could be an adverse change or increase in the financial services laws and/or regulations governing the relevant Issuer’s business. • Turbulence and volatility in the financial markets have adversely affected the Issuers, and may continue to do so. • Because each Issuer operates in highly competitive markets, including its home market, it may not be able to increase or maintain its market share, which may have an adverse effect on their results of operations. • Because the Issuers do business with many counterparties, the inability of these counterparties to meet their financial obligations could have a material adverse effect on the relevant Issuer’s results of operations. • Market conditions observed over the last year may increase the risk of loans being impaired. The Issuers are exposed to declining property values on the collateral supporting residential and commercial real estate lending. • Interest rate volatility and other interest rate changes may adversely affect the relevant Issuer’s profitability. • The Issuers may incur losses due to failures of banks falling under the scope of state compensation schemes. • The Issuers may be unable to manage their risks successfully through derivatives. • The Issuer may be unable to retain key personnel. • Because the Issuers use assumptions to model client behaviour for the purpose of their market risk calculations, the difference between the realisation and the assumptions may have an adverse impact on the risk figures and future results. • The Issuers may incur further liabilities in respect of their defined benefit retirement plans if the value of plan assets is not sufficient to cover potential obligations, including as a result of differences between results and underlying actuarial assumptions and models. • The Issuers’ risk management policies and guidelines may prove inadequate for the risks they face. • The Issuers are subject to a variety of regulatory risks as a result of their operations in

		<p>certain countries.</p> <ul style="list-style-type: none"> • Because the Issuers are continually developing new financial products, they might be faced with claims that could have an adverse effect on the relevant Issuer's operations and net results if clients' expectations are not met. • Ratings are important to the Issuers' businesses for a number of reasons. Downgrades could have an adverse impact on the Issuers' operations and net results. • The Issuers' businesses may be negatively affected by a sustained increase in inflation. • Operational risks are inherent in the Issuers' businesses. • The Issuers' businesses may be negatively affected by adverse publicity, regulatory actions or litigation with respect to such businesses, other well-known companies or the financial services industry in general. • The implementation of ING's restructuring plan and the divestments anticipated in connection with that plan will significantly alter the size and structure of ING and involve significant costs and uncertainties that could materially impact the Issuers. • The limitations required by the EC on ING's ability to compete and to make acquisitions or call certain debt instruments could materially impact the Issuers. • Upon the implementation of its restructuring plan, ING will be less diversified and the Issuers may experience competitive and other disadvantages. • ING's Restructuring Programs may not yield intended reductions in costs, risk and leverage. • ING's agreements with the Dutch State impose certain restrictions regarding the issuance or repurchase of its shares and the compensation of certain senior management positions. • Whenever the overall return on the (remaining) Core Tier 1 Securities issued to the Dutch State is expected to be lower than 10% per annum, the European Commission may consider the imposition of additional behavioural constraints.
D.6	Warning:	<p>Key information on the key risks that are specific to the Notes:</p> <ul style="list-style-type: none"> • Investing in the Notes involves risks. The Notes are not principal protected and the market value of the Notes may fluctuate during their term. Prospective investors risk losing their entire investment or part of it. Potential investors are strongly recommended to consult with their financial advisers before making any investment decision. • Investors should note that the Notes differ from ordinary debt securities in that the amount of principal payable by the Issuer is dependent on whether a Credit Event (or a Termination Event) has occurred in respect of the Reference Entity. • The likelihood of a Credit Event (or a Termination Event) occurring in respect of the Reference Entity will generally fluctuate with, among other things, the financial condition and other characteristics of the 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

		<p>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).</p> <ul style="list-style-type: none"> • The Issuer has not undertaken any legal or other due diligence in respect of the Reference Entity, and does not make any representation or warranty, express or implied, as to the credit quality of the Reference Entity. This Prospectus does not provide any further information with respect to the Reference Entity (other than its identity) or the obligations thereof, its creditworthiness or the likelihood of the occurrence of a Credit Event. • The Reference Entity is an emerging market country and may therefore be subject to significant fluctuations attributable to, among other things, nationalisation, expropriation or taxation, currency devaluation, foreign exchange control, political, social or diplomatic instability or governmental restrictions. • The Notes may redeem prior to their Maturity Date and/or Final Payment Date due to certain events set forth in the conditions applicable to the Notes, which events include events of default in respect of the Issuer. • All payments made by the Issuer in respect of the Notes shall be made subject to any tax, duty, withholding or other payment which may be required to be made, paid, withheld or deducted. Noteholders will not be entitled to receive grossed-up amounts to compensate for any such tax, duty, withholding or other payment. • While the Notes have been issued in RSD the Issuer will pay principal on the Notes in EUR instead of in RSD. 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 EUR. • 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 principal than expected, or receive it later than expected or not at all. • The Notes are subject to the FX Provisions. The occurrence of a FX Convertibility Event and/or FX Transferability Event may have a significant adverse effect on the value of and the return on the Notes. • Even though the Notes will be listed there can be no assurance that a secondary market for the Notes will develop or, if it does, that it will provide holders with liquidity for the life of the Notes. A decrease in the liquidity of the Notes may cause, in turn, an increase in the volatility associated with the price of the Notes. Any investor in the Notes must be prepared to hold the Notes for an indefinite period of time or until redemption of the Notes. If any person begins making a market for the Notes, it is under no obligation to continue to do so and may stop making a market at any time. Illiquidity may have a severely adverse effect on the market value of Notes.
Section E – Offer		
E.2b	Reasons for the offer and use of proceeds:	The net proceeds of the offer will be applied by the Issuer for its general corporate purposes.
E.3	A description of the terms and conditions of the offer:	The Notes have been sold by the Issuer by way of a private placement (in)directly to investors.
E.4	Interests of natural and legal persons	So far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

	involved in the offer and issue of the Notes, including conflicting interests:	
E.7	Estimated expenses charged to investors by the Issuer:	Not Applicable; no expenses are charged to investors by the Issuer.

PART TWO: SECURITIES NOTE

RISK FACTORS

Investing in the Notes involves risks. The Notes are not principal protected and the market value of the Notes may fluctuate during their term. Prospective investors risk losing their entire investment or part of it. See Parts 1 and 2 of the “Risk Factors” section of Chapter 1 of the Base Prospectus (incorporated by reference into this Securities Note) and, in addition, the risk factors below for information on the risk factors to be taken into account when considering an investment in the Notes. Potential investors are strongly recommended to consult with their independent financial advisers before making any investment decision.

Risk Factor in relation to Credit Linkage

Terms used but not defined below are as defined in the Terms and Conditions of the Credit Linked Notes, as set out in Chapter 2, Part 1 and Chapter 5, Part 1(A) and Part 1(B) of the Base Prospectus.

Investors should note that the Notes differ from ordinary debt securities in that the amount of principal payable by the Issuer is dependent on whether a Credit Event (or a Termination Event) has occurred in respect of the Reference Entity. In certain circumstances 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 the 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 from the Credit Event Backstop Date. The Credit Event Backstop Date may be a date prior to the Issue Date of the Notes. 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. The Issuer nor any other person on its behalf makes any representation or warranty, express or implied, as to the credit quality of the Reference Entity. The 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.

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

The Notes are linked to the creditworthiness of the Reference Entity. The likelihood of a Credit Event (or a Termination Event) occurring in respect of the Reference Entity will generally fluctuate with, among other things, the financial condition and other characteristics of the 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 a 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 a 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 a 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. 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 a 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.

The terms and conditions of the Notes do not incorporate by reference the definitions and provisions of the 2003 ISDA Credit Derivatives Definitions as supplemented by the March 2009 Supplement and July 2009 Supplement (the "Credit Derivatives Definitions") and there may be differences between the definitions used in the Prospectus and the Credit Derivatives Definitions. Consequently, investing in the the Notes is not exactly equivalent to investing in a credit default swap that incorporates the Credit Derivatives Definitions.

While ISDA has published and supplemented the Credit Derivatives Definitions in order to facilitate transactions and promote uniformity in the credit derivative market, the credit derivative market has evolved over time and is expected to continue to change. Consequently, the Credit Derivatives Definitions and the terms applied to credit derivatives, including credit linked securities, are subject to interpretation and further evolution. Past events have shown that the views of market participants may differ as to how the Credit Derivatives Definitions operate or should operate. As a result of the continued evolution in the market, interpretation of the Notes may differ in the future because of future market standards. Such a result may have a negative impact on the Notes.

Future amendments or supplements to the terms applicable to credit derivatives generally will only apply to the Notes that have already been issued if the Issuer and the Noteholders agree to amend the Notes to incorporate such amendments or supplements and other conditions to amending the Notes have been met.

Credit Derivatives Determinations Committees were established pursuant to the March 2009 Supplement to the 2003 ISDA Credit Derivatives Definitions to make determinations that are relevant to the majority of the credit derivatives market and to promote transparency and consistency.

In making any determination in its capacity as Calculation Agent or Issuer, it may have regard to decisions made by announcements, determinations and resolutions made by ISDA and/or the ISDA Credit Derivatives Determinations Committees. Such announcements, determinations and resolutions could affect the redemption and settlement of the Notes (including the quantum and timing of payments and/or deliveries on redemption). For the avoidance of doubt, neither the Issuer nor the Calculation Agent accept any liability to any person for any determinations, redemption, calculations and/or delay or suspension of payments and/or redemption of the Notes resulting from or relating to announcements, publications, determinations and resolutions made by ISDA and/or any Credit Derivatives Determinations Committee.

Further information about the Credit Derivatives Determinations Committees may be found at www.isda.org/credit. The Global Issuer has terminated its membership as a Non-dealer Consultative Member in the Credit Derivatives Determinations Committees, which termination has become effective in May 2011. The Issuer retains the right to deliberate on matters having arisen prior to the effective date of its membership termination (and in such capacity it

need not have regard to the interests of any Noteholders when taking action or casting any vote). Further information about the Credit Derivatives Determinations Committees may be found at www.isda.org/credit.

By subscribing for or purchasing the Notes, each Noteholder shall be deemed to agree that (i) no DC Party and no legal counsel or other third-party professional hired by a DC Party in connection with such DC Party's performance of its respective duties under the Rules and/or any relevant Credit Derivatives Auction Settlement Terms, as applicable, shall be liable to Noteholders, and (ii) no DC Party and no legal counsel or other third-party professional hired by a DC Party in connection with such DC Party's performance of its respective duties under the Rules and/or any relevant Credit Derivatives Auction Settlement Terms is acting as fiduciary for, or as an advisor to, Noteholders.

The Issuer's obligations in respect of the Notes exist regardless of the existence or amount of that Issuer's and/or any of its affiliates' credit exposure to a Reference Entity and the Issuer and/or any affiliate need not suffer any loss nor provide evidence of any loss as a result of the occurrence of a Credit Event.

Exposure to the Reference Entities

The creditworthiness of the Reference Entity may be dependent upon economic, political, financial and social events locally and globally. There can be no assurance that such factors will not adversely affect the Reference Entity's financial condition and performance and, in turn, the market value and/or the redemption price of the Notes. The Issuer has not undertaken any legal or other due diligence in respect of the Reference Entity, and does not make any representation or warranty, express or implied, as to the credit quality of the Reference Entity. This Prospectus does not provide any further information with respect to the Reference Entity (other than its identity) or the obligations thereof, its creditworthiness or the likelihood of the occurrence of a Credit Event.

Prospective investors should note that whilst the market value of the Notes is linked to the creditworthiness of the Reference Entity and will be influenced (positively or negatively) by it, any change may not be comparable and may be disproportionate. It is possible that while the creditworthiness of the Reference Entity is increasing, the value of the Notes may fall.

The Reference Entity may be replaced due to events beyond the control of the Issuer, in which case the Reference Entity may be replaced by a Successor. Each such replacement would be outside of the control of the Noteholders, following which the Notes would be subject to the credit risk of such Successor. As a result, the Notes may become linked to the credit of certain entities even though such entities were not specified in the terms and conditions of the Notes upon issuance. In case a Credit Event has occurred in respect of the Reference Entity, the Reference Entity will not be replaced by a Successor.

Connection of the Reference Entity to emerging markets

The Reference Entity is an emerging market country and may therefore be subject to significant fluctuations attributable to, among other things, nationalisation, expropriation or taxation, currency devaluation, foreign exchange control, political, social or diplomatic instability or governmental restrictions. The capital markets in such emerging market country may have substantially less volume, and are generally less liquid and more volatile, than those in more developed markets. Disclosure and regulatory requirements in such emerging market could be less stringent than in other markets with a low level of monitoring and limited and uneven enforcement of existing regulations. The occurrence of any of the foregoing may have a significant adverse effect on the value of and return on the Notes. Prospective investors risk losing their entire investment or part of it.

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

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

No principal protection

These notes are not principal protected. Upon the early redemption of Notes, the redemption amount of the Notes may be significantly lower than nominal amount of such Notes or, in some circumstances, be zero.

Conflicts of Interest

The Issuer and its affiliates may have other existing or future business relationships with the Reference Entity and will pursue actions and take steps that they deem necessary or appropriate to protect its or their interest arising therefrom regardless the consequences to the Noteholders. Furthermore, the Issuer and its affiliates may buy, sell or hold positions in obligations of, or act as investment or commercial bankers, advisers or fiduciaries to the Reference Entity.

Limited Liquidity and Restrictions on Transfer

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

Early Redemption

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

Adjustment events

The Notes include that following the occurrence of an Adjustment Event (i.e. a Regulatory Change Event or Tax Event), the Final Redemption Amount shall be reduced by any loss suffered, or costs or expenses incurred, by the Issuer in connection with the Notes as a result of the occurrence of such Adjustment Event, as determined by the Calculation Agent, so as to put the Issuer in the same position in which it would have been but for the occurrence of such Adjustment Event.

Taxation and no gross-up

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

All payments made by the Issuer in respect of the Notes shall be made subject to any tax, duty, withholding or other payment which may be required to be made, paid, withheld or deducted. Noteholders will not be entitled to receive grossed-up amounts to compensate for any such tax, duty, withholding or other payment.

Payment of Delivery Expenses and Costs

Following the delivery of a Termination Event Notice or Credit Event Notice, each Noteholder is required to pay the Delivery Expenses and Costs within five Business Day following the day on which the Notice of Deliverable Obligation(s) is delivered. In case the Noteholder fails to make these payments in full to the Issuer before or on

such date, the obligation of the Issuer to Deliver the Deliverable Obligation Entitlement shall cease and each Note shall be redeemed at zero. Potential investors should not invest in the Notes unless it has the financial and operational capabilities to make the required payments within this period, should it be required to do so.

Exchange rates and exchange controls

While the Notes have been issued in Serbian Dinar (“RSD”), being the lawful currency of the Republic of Serbia, the Issuer will pay principal on the Notes in EUR. 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 EUR. These include the risk that exchange rates may significantly change (including changes due to devaluation of the EUR 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 EUR 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.

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 principal than expected, or receive it later than expected or not at all.

The Notes are subject to the FX Provisions (as defined in paragraph 39 of Part A of the “Terms and Conditions of the Notes” section of the Securities Note). 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 and/or FX Transferability Event, then such payment may be postponed until the next Payment Day on which such payment can, in the sole discretion of the Issuer, reasonably be made. 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 and/or FX Transferability Event for a period of five years from the date on which payment was originally due to be made but for the FX Convertibility Event and/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) of the General Conditions, including accrued interest, if any, and no additional amounts shall be payable to the relevant Noteholder. The occurrence of a FX Convertibility Event and/or FX Transferability Event may have a significant adverse effect on the value of and the return on the Notes.

TERMS AND CONDITIONS OF THE NOTES

Part A – Contractual Terms

Terms used herein shall be deemed to be defined as such for the purposes of the general terms and conditions of the Notes set forth in Chapter 2, Part 1 (the “**General Conditions**”) and the terms and conditions of credit linked notes set forth in Chapter 5, Part 1 (the “**Credit Linked Conditions**”) of the Original Base Prospectus.

References in the Base Prospectus to “Final Terms” shall be deemed to be references to the Terms and Conditions of the Notes as set out in this Securities Note.

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

GENERAL DESCRIPTION OF THE NOTES

- | | | |
|-----|--|---|
| 1. | Issuer: | ING Bank N.V. |
| 2. | Series Number: | 5012 |
| 3. | Specified Currency or Currencies: | EUR and Serbian Dinar (“RSD”), being the lawful currency of the Republic of Serbia |
| 4. | Aggregate Nominal Amount of Notes admitted to trading: | RSD 600,000,000 |
| 5. | Issue Price: | 78.9157 per cent. of the Aggregate Nominal Amount |
| 6. | Offer price, offer period and application process: | Not Applicable |
| 7. | Details of minimum and maximum amount of application: | Not Applicable |
| 8. | (i) Specified Denominations: | RSD 100,000,000, and integral multiples of RSD 100,000 in excess thereof up to and including RSD 199,900,000. No Notes in definitive form will be issued with a denomination above RSD 199,900,000. |
| | (ii) Calculation Amount: | RSD 100,000 |
| 9. | (i) Issue Date | 26 June 2012 |
| | (ii) Interest Commencement Date: | Not Applicable |
| 10. | Maturity Date: | 22 May 2014 |
| 11. | Interest Basis: | Zero Coupon (further particulars specified in paragraph 19 below) |
| 12. | Redemption/Payment Basis: | As specified in paragraph 23 below. |
| 13. | Change of Interest Basis or Redemption/Payment Basis: | Not Applicable |
| 14. | Put/Call Options: | Not Applicable |
| 15. | Status of the Notes: | Senior |
| 16. | Method of distribution: | Non-syndicated |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- | | |
|---|---|
| 17. Fixed Rate Note Provisions: | Not Applicable |
| 18. Floating Rate/Variable-linked Interest Note Provisions: | Not Applicable |
| 19. Zero Coupon Note Provisions: | Applicable |
| (i) Early Redemption Amount: | Fair Market Value in accordance with Condition 6(f)(iv) of the General Conditions |
| (ii) Reference Price | Not Applicable |
| (iii) Any other formula/basis of determining amount payable: | Not Applicable |
| (iv) Day Count Fraction in relation to Early Redemption Amounts and late payment: | Condition 6(k) of the General Conditions applies. |
| 20. Dual Currency Interest Note Provisions: | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

- | | |
|--|--|
| 21. Issuer Call: | Not Applicable |
| 22. Noteholder Put: | Not Applicable |
| 23. Final Redemption Amount of each Note: | An amount per Note equal to the Specified Denomination, less any Costs converted into EUR at the FX Rate. |
| 24. Other: | |
| (i) Early Redemption Amount of each Note payable on redemption for taxation reasons or on Issuer event of default and/or the method of calculating the same (if required or if different from that set out in Condition 6(f) of the General Conditions): | Early Redemption Amount to be equal to the Fair Market Value, as set out in Condition 6(f)(iv) of the General Conditions less any Costs as at the Early Redemption Date. |
| (ii) Notice period (if other than as set out in the General Conditions): | As set out in the General Conditions. |
| (iii) Other (Condition 6(m) of the General Conditions): | Not Applicable |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- | | |
|--------------------|---|
| 25. Form of Notes: | Bearer Notes |
| New Global Note: | No |
| | Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes only on the occurrence of an Exchange Event, subject to mandatory provisions of applicable laws |

- and regulations.
26. Additional Financial Centre(s) or other special provisions relating to Payment Days: London, Target, Belgrade, and Amsterdam.
 27. Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes (and dates on which such Talons mature): No
 28. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and, if different from those specified in the Temporary Global Note, consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: Not Applicable
 29. Details relating to Instalment Notes:
 - (iv) Instalment Amount(s): Not Applicable
 - (v) Instalment Date(s): Not Applicable
 30. Redenomination: Redenomination not applicable
 31. Other final terms:

“**Costs**” means a pro rata amount per Note equal to the sum of all costs, expenses, taxes and duties incurred by (or on behalf of) the Issuer in connection with the Notes.

“**Custodial Event**” means the occurrence of one or all of :

 - (i) a Credit Event relating to the Custodian;
 - (ii) any other event occurring to the Custodian which has the effect of:
 - a) limiting or restricting the ability of the Issuer, in the absence of a Credit Event on the Reference Entity, to fulfil its obligations to pay the Final Redemption Amount or the Recovery Amount;
 - b) limiting or restricting the transfer of securities, including but not limited to the Obligations of the Reference Entity, 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 and its related or associated entity, or between the Issuer and any third party and;
 - c) limiting or restricting the transfer of cash proceeds arising from the purchase, sale or holding of any securities including but not limited to Obligations of the Reference Entity,

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 and its related or associated entity, or between the Issuer and any third party.

“Custodian” means a counterparty (selected by the Issuer from time to time) who, in accordance with existing regulations and the law of the Governmental Authority, has the authority to open the requisite custody account in the name of the Issuer to hold the Reference Obligations. The counterparty selected as of the Issue date is Raiffeisen Banka A.D.

“FX Rate” means the foreign exchange rate expressed as the amount of RSD per EUR (or vice versa as applicable) as determined by the Calculation Agent in its sole and absolute discretion in good faith and in a commercially reasonable manner, having regard to any relevant market practice.

“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 the Reference Entity or of the Relevant Jurisdiction

“Notional Holder” means a notional holder in the Netherlands of a notional amount of the Reference Obligation equal to the outstanding Aggregate Nominal Amount

DISTRIBUTION

- | | |
|--|---|
| 32. If syndicated, names and addresses of Managers and underwriting commitments: | Not Applicable |
| 33. If non-syndicated, name and address of relevant Dealer: | Applicable. The Notes are being issued (in)directly by the Issuer to investors and may from time to time be sold via one or more Dealer(s). |
| 34. Total commission and concession: | Not Applicable |
| 35. Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable: | TEFRA D rules are applicable |

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

CREDIT LINKED PROVISIONS

40. Type of Notes: Single Name Credit Linked Notes
41. Settlement Basis: Cash Settlement or Physical Settlement at the option of the Issuer
42. Observation Start Date: Trade Date
43. Scheduled Observation End Date: As defined in Condition 15 of the Credit Linked Conditions.
44. Final Payment Date: As defined in Condition 15 of the Credit Linked Conditions.
45. Alternative Interest Cessation Date: Applicable
46. Reference Entity: Republic of Serbia and any Successors
47. Related Nominal Amount: Not Applicable
48. Reference Obligation(s): Issuer: Republic of Serbia
Coupon: Zero
Maturity Date: 22 May 2014
ISIN: RSMFRSD21587
Nominal Amount Issued: 3,375,900,000
49. Adjustment Events: Regulatory Change Event
Tax Event

50. Credit Events:	<ul style="list-style-type: none"> (i) Failure to Pay <ul style="list-style-type: none"> a. Grace Period Extension: Applicable b. Payment Requirement: USD 500,000 or its equivalent in the relevant Obligation Currency, provided that the payment requirement shall be deemed to be USD 1,000 with respect to any Failure to Pay on the Reference Obligation. (ii) Obligation Acceleration (iii) Repudiation/Moratorium (iv) Restructuring <ul style="list-style-type: none"> a. Restructuring Maturity Limitation and Fully Transferable Obligation shall not apply. b. The Default Requirement shall be USD 1,000,000 or its equivalent in the relevant Obligation Currency provided that the payment requirement shall be deemed to be USD 1,000 with respect to any event of default with respect to the Reference Obligation (as set out in the terms and conditions of the Reference Obligation). c. Multiple Holder Obligation: Not Applicable.
51. Termination Events:	<ul style="list-style-type: none"> Sovereign Risk Event Custodial Event
52. Trade Date:	19 June 2012
53. Conditions to Settlement:	<ul style="list-style-type: none"> Credit Event Notice Notice of Physical Settlement (if Physical Settlement applies).
54. Relevant Currency:	RSD
55. Relevant Jurisdiction:	Republic of Serbia
56. Cash Settlement Date:	As defined in Condition 15 of the Credit Linked Conditions.
57. Cash Settlement Amount:	An amount per Note in RSD equal to such Note's pro rata share of the Recovery Amount converted into EUR at the FX Rate.
58. Valuation Method:	Not Applicable
59. Final Price:	Not Applicable
60. Quotations:	Not Applicable
61. Quotation Amount:	Not Applicable
62. Valuation Date:	Not Applicable

63.	Valuation Time:	Not Applicable
64.	Auction Cash Settlement Amount:	Not Applicable
65.	Auction Cash Settlement Date:	Not Applicable
66.	Hedge Unwind Adjustment:	Not Applicable
67.	Physical Settlement Date:	30 Business Days
68.	Partial Cash Settlement Date:	Not Applicable
69.	Market Value:	Not Applicable
70.	Obligation Category:	Bond or Loan
71.	Obligation Characteristics:	None
72.	All Guarantees:	Not Applicable
73.	Deliverable Obligation Category:	Bond or Loan
74.	Deliverable Obligation Characteristics:	None
75.	Business Day(s):	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, Target, Belgrade and Amsterdam.
76.	Fixed Number of Reference Entities:	Not Applicable
77.	Credit Event Backstop Date:	As defined in Condition 15 of the Credit Linked Conditions.
78.	Succession Event Backstop Date:	As defined in Condition 15 of the Credit Linked Conditions.
79.	Event Determination Date:	Event Determination Date Version A

PURPOSE OF SECURITIES NOTE

This Securities Note and Summary, together with the Registration Document, comprise the Prospectus required for the listing of the Notes on the Official List of the Luxembourg Stock Exchange and the admission to trading of the Notes on the regulated market of the Luxembourg Stock Exchange described herein by the Issuer pursuant to the €50,000,000,000 Global Issuance Programme of ING Bank N.V., ING Bank N.V., Sydney Branch, ING (US) Issuance LLC and ING Americas Issuance B.V.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Securities Note and Summary. To the best of the knowledge and belief of the Issuer (having taken all reasonable care to ensure that such is the case) the information contained in this Securities Note and Summary is in accordance with the facts and does not omit anything likely to affect the import of such information.

PART B – OTHER INFORMATION

1 LISTING

- | | |
|--|--|
| (i) Listing: | Luxembourg Stock Exchange |
| (ii) Admission to trading: | Application will be made for the Notes to be admitted to trading on the Luxembourg Stock Exchange with effect from 14 November 2012 or as soon as possible thereafter. |
| (iii) As - if - and - when - issued trading: | Not Applicable |
| (iv) Estimate of total expenses related to admission to trading: | €1,200 |

2 RATINGS

Ratings: The Notes will not be rated

3 NOTIFICATION

For the purposes of the listing of the Notes on the Official List of the Luxembourg Stock Exchange and the admission to trading of the Notes on the regulated market of the Luxembourg Stock Exchange, the Netherlands Authority for Financial Markets has provided the competent authority in Luxembourg, being the Commission de Surveillance du Secteur Financier (“CSSF”) 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

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

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

- | | |
|---------------------------------|--|
| (i) Reasons for the offer: | See “Use of Proceeds” wording in Chapter 1 of the Base Prospectus. |
| (ii) Estimated net proceeds: | €4,114,836.19 |
| (iii) Estimated total expenses: | See 1(iv) above. |

6 YIELD

The yield is dependent on the occurrence of, inter alia, a Credit Event. Therefore it is not possible to provide an indication of the yield.

7 INFORMATION ON UNDERLYING

The return on the Notes is linked to the credit risk and the financial obligations of the Reference Entity. Fluctuations in the credit spreads of the Reference Entity will affect the value of and return on the Notes.

Examples of the Return on the Notes in case a Credit Event has occurred:

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

Return on the Notes in case a Credit Event has occurred and the Issuer elects Cash Settlement and the Issuer elects Cash Settlement:

By way of example, an investor has acquired Notes with an aggregated nominal amount of RSD 1,000,000 and the market value of the Reference Obligation (i.e. the RSD 3,375,900,00 Zero Coupon Notes issued by the Republic of Serbia due 22 May 2014) at the Trade Date was 80% of its nominal amount of RSD 1,000, but after the Credit Event has occurred the market value of the Reference Obligation is only 20% of its nominal amount. In this case, an investor in the Notes would have acquired 1,000,000 aggregate nominal amount of Notes at the Trade Date for an invested amount of RSD 800,000 (that is based on RSD 1,000 Reference Obligations multiplied by (80% x RSD 1,000)). After the Credit Event has occurred such 1,000 Reference Obligations could be sold at 20% of its nominal amount of RSD 1,000, leading to an amount of proceeds of RSD 200,000 (1,000 multiplied by (20% x RSD 1,000)). The investor will receive such amount in EUR on the basis of the FX Rate availing at such time less any Costs.

Return on the Notes in case a Credit Event has occurred and the Issuer elects for Physical Settlement:

By way of example, in case the Issuer elects Physical Settlement, the Issuer will deliver either the Reference Obligation and/or other certain obligations (Bonds or Loans) of the Reference Entity (the Republic of Serbia) in an amount equal to the nominal amount of the Notes. If for example the Issuer selects a specific Bond issued by the Reference Entity that has a nominal amount of RSD 5,000 per Bond, an investor that has acquired Notes with an aggregated nominal amount of RSD 1,000,000 will receive from the Issuer 200 (RSD 1,000,000 / RSD 5,000 = 200) of the selected Bonds issued by the Reference Entity.

Details of the past and further performance of the underlying Reference Entity:

Details of the past and further performance of the underlying Reference Entity, its financial obligations and their volatility and related data showing past economic development and credit assessment of the underlying Reference Entity can be obtained from financial information providers such as Bloomberg (www.bloomberg.com), financial reports from credit rating agencies such as Fitch, Inc (www.fitchratings.com), Standard & Poor's Financial Services LLC (a subsidiary of The McGraw-Hill Companies, Inc) (www.standardandpoors.com) or Moody's Investors Services (www.moodys.com) and the website of the Reference Entity: www.mfp.gov.rs (or any successor website). Information about the Reference Obligations and their past and further performance can be obtained from the website of the National Bank of Serbia: <http://www.nbs.rs/internet/english/33/index.html>, under the section "Government Securities Market" (or any successor websites).

8 PERFORMANCE OF RATE OF EXCHANGE AND EXPLANATION ON VALUE OF INVESTMENT

The Issuer will pay principal on the Notes in Serbian Dinar ("RSD"), being the lawful currency of the Republic of Serbia. 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 RSD.

Past and future performance and volatility of the FX Rate can be obtained from the website of the National Bank of Serbia under: http://www.nbs.rs/export/sites/default/internet/english/scripts/kl_period.html (or any successor websites).

9 POST-ISSUANCE INFORMATION

No post issuance information will be made available.

10 OPERATIONAL INFORMATION

- | | |
|--|---|
| (i) Intended to be held in a manner which would allow Eurosystem eligibility: | No |
| (ii) ISIN CODE: | XS0798476239 |
| (iii) Common Code: | 079847623 |
| (iv) Other relevant code: | Not Applicable |
| (v) Clearing system(s): | Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme |
| (vi) Delivery | Delivery against payment |
| (vii) Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |
| (viii) Name and address of Calculation Agent (if other than the Issuer): | ING Bank N.V., London Branch, acting through its office at 60 London Wall,
London
EC2M 5TQ. |
| (ix) Name and address of Finnish Registrar/Norwegian Registrar/Swedish Registrar: | Not Applicable |
| (x) Name and address of Finnish Issuing Agent/Norwegian Issuing Agent/Swedish Issuing Agent: | Not Applicable |