

ING Groep N.V.

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

ING Bank N.V.

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

Securities Note

constituting part of the base prospectuses consisting of separate documents in relation to the Issuers'

€70,000,000,000

Debt Issuance Programme

Under the €70,000,000,000 Debt Issuance Programme (the "**Programme**"), each of ING Groep N.V. ("**ING**" or "**ING Group**") and ING Bank N.V. ("**ING Bank**") (together the "**Issuers**" and each an "**Issuer**", which expression shall include any Substituted Debtor (as defined in Condition 16 of the Terms and Conditions of the Notes)), may from time to time issue notes (the "**Notes**" as more fully defined below)) which may be PR Notes or Exempt Notes (each as defined below), on terms specified in this securities note, as supplemented from time to time (the "**Securities Note**") as further specified in relation to the specific issue of Notes in the applicable final terms (the "**Final Terms**") which complete this Securities Note. The aggregate nominal amount of Notes outstanding will not at any time exceed €70,000,000,000 (or its equivalent in other currencies).

Together with (i) the registration document of ING Group dated 27 March 2020, as supplemented or replaced from time to time, or (ii) the registration document of ING Bank dated 27 March 2020, as supplemented or replaced from time to time (each a "**Registration Document**"), in each case this Securities Note forms part of the relevant Issuer's base prospectus consisting of separate documents within the meaning of Article 8(6) of Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**") (the respective Registration Document in respect of the relevant Issuer together with this Securities Note, in each case the "**Prospectus**").

This Securities Note has been drawn up in accordance with Annexes 15 and 28 of the Commission Delegated Regulation (EU) 2019/980, as amended and has been approved by the Netherlands Authority for the Financial Markets (the "**AFM**") in its capacity as competent authority for the purposes of the Prospectus Regulation and relevant implementing measures in the Netherlands. **The AFM only approves this Securities Note as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of either the Issuers or the quality of the Notes that are the subject of this Securities Note and investors should make their own assessment as to the suitability of investing in the Notes**.

The Issuers have requested the AFM to notify the competent authority of Luxembourg providing it with a certificate of approval attesting that each Prospectus consisting of separate documents (i.e. this Securities Note and the respective Registration Document) has been drawn up in accordance with the Prospectus Regulation (a "**Notification**"). The Issuers may from time to time request the AFM to provide to competent authorities of other member states of the European Economic Area ("**EEA**") and the United Kingdom further Notifications concerning the approval of each Prospectus consisting of separate documents (i.e. this Securities Note and the respective Registration Document).

Notes to be issued under the Programme during the period of twelve months from the date of this Securities Note which are:

(a) issued with a minimum denomination of at least €100,000 (or its equivalent in any other currency at the date of issue of the Notes); and

(b) (i) admitted to trading on Euronext in Amsterdam, a regulated market of Euronext Amsterdam N.V. ("**Euronext Amsterdam**"); (ii) admitted to the official list of the Luxembourg Stock Exchange (the "**Official List**"); (iii) admitted to trading on the regulated market of the Luxembourg Stock Exchange (the "**Luxembourg Stock Exchange**"); or (iv) admitted to trading on another regulated market within the EEA or the United Kingdom,

are hereinafter referred to as "**PR Notes**". Each of Euronext Amsterdam, the Official List and the Luxembourg Stock Exchange is a regulated market for the purposes of Directive 2014/65/EU on markets in financial instruments ("**MiFID II**").

The Issuers may also issue unlisted Notes and/or Notes not admitted to trading on a regulated market within the European Economic Area and, where such Notes are, in addition, issued with a minimum denomination of at least €100,000 (or its equivalent in any other currency at the date of issue of the Notes) or otherwise fall within an exemption from the requirement to publish a prospectus under the Prospectus Regulation, such Notes are hereinafter referred to as "**Exempt Notes**". For the purposes of any Exempt Notes issued pursuant to this Programme, this document does not constitute or form part of a prospectus within the meaning of Article 1 of the Prospectus Regulation and will not constitute listing particulars.

Information contained in this Securities Note regarding Exempt Notes and any pricing supplement documents relating thereto shall not be deemed to form part of this Securities Note and the AFM has neither approved nor reviewed information contained in this Securities Note in connection with the offering and sale of Exempt Notes.

The Notes can be of a speculative nature and investing in them involves substantial risks. Prior to any decision to invest in the Notes, prospective investors should have regard to the risks described under the section entitled "Risk Factors" in this Securities Note and should seek independent professional advice.

Tranches of Notes to be issued under the Programme may be rated or unrated. Where a Tranche of Notes issued under the Programme is to be rated, such rating will not necessarily be the same as the relevant rating assigned to the Notes already issued. Where a Tranche of Notes is rated, the applicable rating(s) will be specified in the relevant Final Terms. Whether or not a rating in relation to any Tranche of Notes will be treated as having been issued by a credit rating agency established in the European Union or the United Kingdom and registered under Regulation (EC) No 1060/2009 on credit rating agencies (the "**CRA Regulation**") will be disclosed 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.**

Each Prospectus is valid for 12 months after the approval of this Securities Note in relation to PR Notes. The obligation by the respective Issuer to supplement each Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when the Prospectus is no longer valid.

Any decision to purchase the Notes should be made on a consideration of the Prospectus as a whole (comprising this Securities Note and the respective Registration Document) and including the relevant Final Terms.

Arranger

ING

Dealer

ING

SECURITIES NOTE Dated 18 December 2020

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RISK FACTORS

Prospective Holders of the Notes, which are the subject of the Prospectus and the relevant Final Terms, should consider the following risk factors, which are specific to the Notes and which are material for making an informed investment decision and should make such decision only on the basis of the Prospectus as a whole (comprising this Securities Note and the respective Registration Document), including the relevant Final Terms.

Prospective investors should also read the detailed information set out elsewhere in the Prospectus and should consult with their own professional advisers (including their financial, accounting, legal and tax advisers) and reach their own views prior to making any investment decision.

The Prospectus is not, and does not purport to be, investment advice or an investment recommendation to purchase the Notes. 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 financial adviser prior to deciding to make an investment on the suitability of the Notes. Investors risk losing their entire investment or part of it.

Each prospective investor of Notes 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 (i) is fully consistent with its (or, if it is acquiring the Notes 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 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 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 are legal investments for it, (ii) the Notes can be used as underlying securities for various types of borrowing and (iii) other restrictions apply to its purchase or pledge of any Notes.

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

Although the most material risk factors have been presented first within each category, the order in which the remaining risk factors are presented is not necessarily an indication of the likelihood of the risks actually materialising, of the potential significance of the risks or of the scope of any potential negative impact to the Issuers' business, results, financial condition and prospects. The Issuers may face a number of these risks described below simultaneously and some risks described below may be interdependent. While the risk factors below have been divided into categories, some risk factors could belong in more than one category and prospective investors should carefully consider all of the risk factors set out in this section.

Each prospective investor in Notes should refer to the section entitled "Risk Factors" in the respective Registration Document for a description of those factors which could affect the financial performance of the relevant Issuer and thereby affect the relevant Issuers' ability to fulfil its obligations in respect of Notes issued under the Programme.

RISK FACTORS RELATING TO THE NOTES

1 Risks related to the nature of a particular issue of Notes

The Notes may be subject to mandatory write-down or conversion to equity, or other actions or measures, which may adversely affect the value of the relevant Notes or result in investors in the relevant Notes losing all or some of their investment

As more fully described in the sections entitled "*Risk Factors - Risks related to the regulation and supervision of the Group - The Issuer is subject to the 'Bank Recovery and Resolution Directive' ("BRRD") among several other bank recovery and resolution regimes that include statutory write down and conversion as well as other powers, which remains subject to significant uncertainties as to scope and impact on it", "Description of ING Groep N.V. - Regulation and Supervision - Bank Recovery and Resolution Directive"* and *"Description of ING Bank N.V - Regulation and Supervision - Bank Recovery and Resolution Directive*" in the respective Registration Document, Notes issued under the Programme may become subject to actions that can be taken or measures that can be applied by resolution authorities if ING Group and/or ING Bank experiences serious financial problems or if the stability of the financial system is in serious and immediate danger as a result of the situation of ING Group and/or ING Bank.

In certain circumstances, competent authorities have the power to (whether at the point of non-viability when the resolution authority determines that otherwise ING Group and/or ING Bank will no longer be viable, or as taken together with a resolution action), *inter alia*, (i) convert relevant capital instruments or eligible liabilities or bail-inable liabilities into claims which may give right to shares or other instruments of ownership and/or (ii) reduce or write down the principal amount of relevant capital instruments or eligible liabilities, including accrued but unpaid interest in respect thereof, (which could include certain securities that have been or will be issued by ING Group or ING Bank such as the Notes), whether in whole or in part and whether on a permanent basis or subject to write-up by the resolution authority. In case of a reduction or write down on a permanent basis, any such reduced or written-down amount shall be irrevocably lost and investors will have no further claims in respect of any such reduced or written-down principal amount and/or accrued but unpaid interest. In addition, in certain circumstances, competent authorities also have the power to transfer liabilities of an entity to third parties, a bridge bank or an asset management vehicle, and to expropriate securities issued by ING Group and/or ING Bank. If ING Group and/or ING Bank were to become subject to resolution, holders of Notes could also be affected by issuer substitution or replacement, transfer of debt, expropriation, modification of terms and/or suspension or termination of listings. Other powers of the competent authorities may be to amend the maturity date and/or any interest payment date of debt instruments or other bail-inable liabilities of ING Group and/or ING Bank, such as the Notes, including by suspending payment for a temporary period, or to amend the interest amount payable under such instruments. Noteholders may have only very limited rights to challenge and/or seek a suspension of any decision of the relevant resolution authority to exercise its (pre-)resolution powers or to have that decision reviewed by a judicial or administrative process or otherwise. None of these actions would be expected to constitute an event of default under those instruments or other eligible or bail-inable liabilities entitling holders of such instruments (including holders of the Notes) to seek repayment. The application of actions, measures or powers as meant in this section may adversely affect the value of the relevant Notes or result in an investor in the relevant Notes losing all or some of his investment. Each prospective investor in Notes should refer to the sections entitled "*Risk Factors - Risks related to the regulation and supervision of the Group - The Issuer is subject to the 'Bank Recovery and Resolution Directive' ("BRRD") among several other bank recovery and resolution regimes that include statutory write down and conversion as well as other powers, which remains subject to significant uncertainties as to scope and impact on it", "Description of ING Groep N.V. - Regulation and Supervision - Bank Recovery and Resolution Directive"* and

"Description of ING Bank N.V - Regulation and Supervision - Bank Recovery and Resolution Directive' in the respective Registration Document.

An investor in Subordinated Notes assumes an enhanced risk of loss in the relevant Issuer's insolvency

The Issuers may issue Notes under the Programme which are subordinated to the extent described in Condition 3 of the Terms and Conditions of the Notes (such Notes, "**Subordinated Notes**"). By virtue of such subordination, payments to a holder of Subordinated Notes will, in the events described in the relevant Conditions, only be made after all obligations of the relevant Issuer resulting from higher ranking claims with respect to the repayment of borrowed money (including deposits) and other unsubordinated claims have been satisfied. Furthermore, the Conditions do not limit the amount of the liabilities ranking senior to any Subordinated Notes which may be incurred or assumed by the relevant Issuer from time to time, whether before or after the issue date of the relevant Subordinated Notes. There is a real risk that an investor in Subordinated Notes will lose all or some of his investment should the relevant Issuer become insolvent.

In addition, the rights of holders of Subordinated Notes are limited in certain respects. In particular, early redemption of Subordinated Notes that are included for capital adequacy purposes in Tier 2 may only be effected after the permission of the competent authority. Please refer to the interdependent risk factor "– *Condition to redemption of certain types of Notes*" below for further information.

Waiver of set-off under certain types of Notes

Pursuant to Condition 2 and if so specified in the applicable Final Terms, no holder of Senior Notes, and pursuant to Condition 3 no holder of Subordinated Notes, or the relative Coupons (if applicable), shall be entitled to exercise, any right of set-off, netting or counterclaim in respect of any amounts owed by the relevant Issuer under or in connection with such Senior Notes or the Subordinated Notes, or the relative Coupons (if applicable). If the relevant Issuer is unable to repay the relevant Notes or Coupons in full, having waived such rights a holder of such Notes or Coupons may recover less than the holders of liabilities of the relevant Issuer that have such rights and not waived those.

Limited Events of Default and Remedies

The Events of Default, being events upon which the relevant Noteholder may declare the relevant Note to be forthwith due and payable, are limited as set out in Condition 9 of the Terms and Conditions of the Notes. The Events of Default that apply in respect of Senior Notes issued by ING Group and those that apply in respect of Subordinated Notes are also more limited than those that apply in respect of Senior Notes issued by ING Bank. The remedies available to holders upon non-payment are more limited for certain types of Notes. In the case of Senior Notes issued by ING Group and any Subordinated Notes, if default is made for more than 30 days in the payment of interest in respect of the relevant Notes, the sole remedy available to the relevant Noteholder shall be to institute proceedings against the relevant Issuer to demand specific performance for payment of the due but unpaid interest (*nakoming eisen*) but the relevant Noteholder shall have no acceleration right or other remedies. Nothing shall however prevent holders instituting proceedings for the bankruptcy of the relevant Issuer (to the extent permitted by law), proving in any bankruptcy of the relevant Issuer and/or claiming in any liquidation of the relevant Issuer, exercising rights under Condition 3 in respect of any payment obligations of the relevant Issuer arising from the relevant Notes or Coupons or, if default is made in the payment of principal in respect of the relevant Notes when due, instituting proceedings against the relevant Issuer to demand specific performance for payment of the due but unpaid principal (*nakoming eisen*).

If the relevant Issuer has the right to redeem any Notes, this may limit the trading price of the Notes concerned and, if any Notes are redeemed prior to their maturity, an investor may not be able to reinvest the redemption proceeds in a manner which achieves the same effective return

The applicable Final Terms will indicate whether the relevant Issuer may have the right to redeem the Notes prior to maturity either at its option (an optional redemption feature) or upon the occurrence of an event specified in the Terms and Conditions of the Notes (an early redemption event, such as, in the case of Senior Notes issued by ING Groep N.V. only, if Loss Absorption Disqualification Call is specified in the applicable Final Terms and a Loss Absorption Disqualification Event occurs). If the Notes are subject to early redemption due to an optional redemption feature and/or an early redemption event, this may negatively impact the trading price of such Notes. During any period when the relevant Issuer may elect to redeem Notes (or any period when there is an actual or perceived risk that the relevant Issuer may in the future be able to elect to redeem Notes), the trading price of those Notes generally will not rise substantially above the price at which they can be redeemed, including interest accrued (if any). This also may be true prior to any redemption period.

If the relevant Issuer redeems the Notes prior to maturity, a holder of such Notes is exposed to the risk that, due to early redemption, its investment will have a lower than expected yield. The relevant Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. If the Notes are redeemed at the option of the relevant Issuer, 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.

Condition to redemption of certain types of Notes

Subordinated Notes that are included for capital adequacy purposes in Tier 2 and/or, in the case of Senior Notes issued by ING Groep N.V. only, Notes that are included in the relevant Issuer's and/or the Regulatory Group's minimum requirements for (A) own funds and eligible liabilities and/or (B) loss absorbing capacity instruments may only be redeemed after the relevant Issuer has obtained permission of the competent authority and/or resolution authority, as appropriate, provided that at the relevant time and in the relevant circumstances such permission is required, and subject to applicable law and regulation. See Condition 6(k) of the Terms and Conditions of the Notes. Absent such permission, any such redemption that might be anticipated by holders may not occur.

Notes issued as Sustainable Notes may not be a suitable investment for all investors seeking exposure to green or sustainable assets. Any failure to use the net proceeds of any Series of Sustainable Notes in connection with green or sustainable projects, and/or any failure to meet, or to continue to meet, the investment requirements of certain environmentally focused investors with respect to such Sustainable Notes may affect the value and/or trading price of the Sustainable Notes, and/or may have consequences for certain investors with portfolio mandates to invest in green or sustainable assets

No assurance that Sustainable Notes will satisfy any investor requirements or expectations

The Issuers may issue Notes under the Programme where an amount equivalent to the net proceeds is specified in the applicable Final Terms to be used for the financing and/or refinancing, in whole or in part, of specified sustainable, green, environmental or social projects of the relevant Issuer or any of its subsidiaries, in accordance with certain prescribed eligibility criteria as in such case shall be set out in item 4(i) of Part B (*Reasons for the offer*) of the applicable Final Terms (any Notes which have such a specified use of proceeds are referred to as "**Sustainable Notes**").

The relevant Issuer intends to allocate an amount equal to the net proceeds from any issue of Sustainable Notes to advance loans to ING's customers on a targeted basis for the purposes of the financing and/or refinancing by

such customers of assets, projects and expenditures with a positive sustainability impact, which may include sustainable, environmental, green and/or social projects (together, "**Eligible Sustainable Projects**"), in line with any sustainability framework(s) that ING may publish from time to time, and/or which the relevant Issuer expects will substantially adhere to the Green Bond Principles, Social Bond Principles and Sustainability Bond Guidelines (as applicable) as published by the International Capital Markets Association (ICMA) from time to time (together, the "**Principles**").

While the Principles do provide a high level framework, there is currently no market consensus on what precise attributes are required for a particular project or building to be defined as "green" or "sustainable" (including, without limitation, the attributes defining a "green building"), and therefore no assurance can be given by the relevant Issuer, the Arranger or the Dealers that the use of such amounts advanced by the relevant Issuer to customers for the purposes of financing or refinancing any projects which the relevant Issuer has identified as Eligible Sustainable Projects will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, green, sustainability or social impact of any projects or uses, the subject of or related to, any Eligible Sustainable Projects.

No formal or consensus definition of a 'sustainable' (or similar) security

There is currently no clearly defined legal, regulatory or other definition of a "sustainable note" or market consensus as to what attributes are required for a particular asset or project to be classified as 'green', 'environmental', 'sustainable', 'social' or any similar label, nor can any assurance be given that such a clear definition or consensus will develop over time. A basis for the determination of such a definition has been established in the EU with the publication in the Official Journal of the EU on 22 June 2020 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 (the "**Sustainable Finance Taxonomy Regulation**") on the establishment of a framework to facilitate sustainable investment (the "**EU Sustainable Finance Taxonomy**"). The EU Sustainable Finance Taxonomy is subject to further development by way of the implementation by the European Commission through delegated regulations of technical screening criteria for the environmental objectives set out in the Sustainable Finance Taxonomy Regulation. Accordingly, no assurance is or can be given by the Issuers, the Arranger or the Dealers that the eligibility criteria for Eligible Sustainable Projects will satisfy any requisite criteria determined under the Sustainable Finance Taxonomy Regulation or within the EU Sustainable Finance Taxonomy at any time, or that any regime implemented in the United Kingdom (if any) for issuing 'green', 'environmental', 'sustainable' or other equivalently-labelled securities will align with the European (or any other) framework for such securities.

No assurance that Eligible Sustainable Projects will be completed or meet their objectives

Furthermore, there can be no assurance that any Eligible Sustainable Projects will be completed within any specified period or at all or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by the relevant Issuer when making its assessment whether or not to apply any proceeds of Sustainable Notes (or amounts equal thereto) to such Eligible Sustainable Project.

Accordingly, no assurance is or can be given by the relevant Issuer, the Arranger or the Dealers to investors in Sustainable Notes that any projects or uses the subject of, or related to, any Eligible Sustainable Projects will meet any or all investor expectations regarding such 'green', 'environmental', 'sustainable', 'social' or other equivalently-labelled performance objectives or that any adverse environmental, green, social and/or other impacts will not occur during the implementation of any projects or uses the subject of, or related to, any Eligible Sustainable Projects.

No obligation on the Arranger or Dealers to verify Eligible Sustainable Projects or monitor the use of proceeds of Sustainable Notes

Furthermore, neither the Arranger nor any Dealer is responsible for (i) any assessment of any eligibility criteria relating to Sustainable Notes, (ii) any verification of whether the relevant advance of loans by the relevant Issuer or the Eligible Sustainable Projects will satisfy the relevant eligibility criteria, (iii) the monitoring of the use of proceeds (or amounts equal thereto) in connection with the issue of any Sustainable Notes or (iv) the allocation of the proceeds by the relevant Issuer to particular Eligible Sustainable Projects.

No assurance of suitability or reliability of any second party opinion

In addition, no assurance or representation is given by the relevant Issuer, the Arranger or the Dealers as to the suitability or reliability for any purpose whatsoever of any opinion, certification or report of any third party, (whether or not solicited by the relevant Issuer) which may be made available in connection with the issue of any Sustainable Notes and/or any sustainability framework established by the Issuer, and in particular with any Eligible Sustainable Projects to fulfil any environmental, green, sustainability, social and/or other criteria. For the avoidance of doubt, any such opinion or certification will not be, and shall not be deemed to be, incorporated in and/or form part of the Prospectus. Any such opinion or certification is not, and should not be deemed to be, a recommendation by the relevant Issuer or any other person to buy, sell or hold any Sustainable Notes. Any such opinion or certification will only be current as of the date on which that opinion is initially issued. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein and/or the provider of such opinion or certification for the purpose of any investment in any Sustainable Notes. As at the date of the Prospectus, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight.

No assurance that Sustainable Notes will be admitted to trading on any dedicated sustainable (or similar) segment of any stock exchange or market, or that any admission obtained will be maintained

If any Sustainable Notes are listed or admitted to trading or otherwise displayed on any dedicated 'green', 'environmental', 'sustainable', 'social' or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), no representation or assurance is given by the relevant Issuer, the Arranger or the Dealers that such listing or admission or display satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria. Any such event or failure by the relevant Issuer to apply an amount equal to the net proceeds of any issue of Sustainable Notes to advance loans to customers to finance and/or refinance any Eligible Sustainable Projects, and/or any failure by any such customer to apply those funds to Eligible Sustainable Projects as aforesaid, and/or withdrawal of any such opinion or certification or any such opinion or certification attesting that the relevant Issuer or any of ING's customers is not complying in whole or in part with any matters for which such opinion or certification is opining or certifying on and/or any Sustainable Notes no longer being listed or admitted to trading or displayed on any stock exchange or securities market as aforesaid, will not (i) give rise to any claim of a Noteholder against the relevant Issuer (or the Arranger or any Dealer), (ii) constitute an Event of Default under any Sustainable Notes or a breach or violation of any term thereof, or constitute a default by the relevant Issuer for any other purpose, (iii) lead to a right or obligation of the relevant Issuer to redeem any Sustainable Notes or give any Noteholder the right to require redemption of its Notes or (iv) affect the qualification of Sustainable Notes which are also Subordinated Notes or Senior Non-Preferred Notes (as the case may be) as Tier 2 Capital or as eligible liabilities or loss absorbing capacity instruments (as applicable).

Material adverse impact on trading and/or market price

If any of the risks outlined in this risk factor materialise, this may have a material adverse effect on the value of such Sustainable Notes and also potentially the value of any other Notes which are intended to finance the relevant Issuer's lending for Eligible Sustainable Projects and/or result in adverse consequences for certain

investors with portfolio mandates to invest in securities to be used for a particular purpose (including, without limitation, if such investors are required to dispose of their Sustainable Notes as a result of such Notes not meeting any investment criteria or objectives set by or for such investor, which could lead to increased volatility and/or material decreases in the market price of Sustainable Notes).

Potential investors should be aware that Sustainable Notes will either be Senior Notes or Subordinated Notes and should therefore also consider the relevant risk factors in relation to the "senior" or "subordinated" characteristics, including the interdependent risk factors "*– Waiver of set-off under certain types of Notes*", "*– Limited Events of Default and Remedies*" and "*– Remedies and Condition to redemption of certain types of Notes*". In particular, investors should be aware that Sustainable Notes may also be subject to the resolution tools granted to the competent authority under the BRRD in circumstances where the relevant Issuer fails or is likely to fail. Please also refer to the interdependent risk factor "*– The Notes may be subject to mandatory write-down or conversion to equity, or other actions or measures, which may adversely affect the value of the relevant Notes or result in investors in the relevant Notes losing all or some of their investment*" above for further information.

2 Risks related to Interest Payments

Changes in the method by which LIBOR, EURIBOR or other Benchmarks are determined, or the discontinuance of any Benchmark, may adversely affect the Rate of Interest on or value of Floating Rate Notes which reference a Benchmark

In accordance with Condition 4 of the Terms and Conditions, the Rate of Interest on the Notes (including Floating Rate Notes, Fixed/Floating Rate Notes and Fixed Rate Reset Notes) may be calculated on the basis of the London Interbank Offered Rate ("**LIBOR**"), the Euro Interbank Offered Rate ("**EURIBOR**"), the Secured Overnight Financing Rate ("**SOFR**"), the Sterling Overnight Index Average ("**SONIA**") or any other reference rate specified in the applicable Final Terms (any such reference rate, a "**Benchmark**"), or by reference to a swap rate that is itself based on a Benchmark (collectively, the "**Benchmark Notes**"). Accordingly, changes in the method by which any Benchmark is calculated or the discontinuation of any Benchmark may impact the Rate of Interest applicable to Benchmark Notes bearing interest on the basis of such Benchmark, and thus their trading price. Please also refer to the interdependent risk factor entitled "*The market continues to develop in relation to risk free rates (including overnight rates) as reference rates for Benchmark Notes*" and the interdependent risk factor entitled "*The administrator of SOFR or SONIA may make changes that could change the value of SOFR or SONIA or discontinue SOFR or SONIA*" below specifying further circumstances in which Benchmark Notes could be adversely affected.

Benchmarks Regulation

Regulation (EU) 2016/1011 (as amended, the "**Benchmarks Regulation**" or "**BMR**") applies, subject to certain transitional provisions, to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU. Among other things, it (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevents certain uses by EU supervised entities (such as the Issuers) of benchmarks of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed).

The Benchmarks Regulation could have a material impact on any Notes linked to or referencing a Benchmark, in particular, if the methodology or other terms of the relevant Benchmark are changed in order to comply with the requirements of the Benchmarks Regulation. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the relevant Benchmark which could have a material adverse effect on the trading price of and return on Notes referencing such Benchmark (including potential rates of interest thereon).

IBOR replacement

In the United Kingdom, the Financial Conduct Authority (the "**FCA**"), which regulates LIBOR, has announced that it does not intend to continue to persuade, or use its powers to compel, panel banks to submit rates for the calculation of LIBOR to the administrator of LIBOR after 2021. The continued publication of LIBOR on the current basis cannot be guaranteed after 2021. Similar regulatory developments in relation to other Benchmarks linked to inter-bank offered rates ("**IBORs**") may lead to similar consequences for such other Benchmarks. Developments in this area are ongoing and could increase the costs and risks of administering or otherwise participating in the setting of a Benchmark, such that market participants are discouraged from continuing to administer or contribute to a Benchmark. Following the implementation of any such reforms, the manner of the administration or determination of such Benchmarks may change, which may result in such Benchmarks performing differently than in the past, their calculation method being revised, or their elimination entirely. These reforms and changes may also cause a Benchmark to perform differently than it has done in the past, to be discontinued or have other consequences which cannot be predicted. See also the interdependent risk factor entitled "*Floating Rate Notes – Benchmark Unavailability and Discontinuation*" below for a description of the fallback arrangements and the risks relating thereto.

Accordingly, in respect of any Notes referencing a relevant Benchmark, such reforms and changes in applicable regulation could have a material adverse effect on the trading price of and return on such Notes (including potential rates of interest thereon).

Furthermore, the UK's departure from the EU may also impact the use of Benchmarks as there is a risk that LIBOR may lose its status as an authorised benchmark in the EU if: (i) the UK leaves the EU without transitional arrangements under a withdrawal agreement; and (ii) the EU does not recognise, endorse or grant equivalence to the use of UK benchmarks following the expiry of the transitional period for third country benchmarks described under "– *Benchmarks Regulation*" above. LIBOR losing its status as an authorised benchmark in the EU may trigger the occurrence of a Benchmark Event which may adversely affect the value of, and return on, the Notes. See also the interdependent risk factor entitled "*Floating Rate Notes – Benchmark Unavailability and Discontinuation*" below for a description of the fallback arrangements and the risks relating thereto.

Floating Rate Notes – Benchmark Unavailability and Discontinuation

There are certain risks related to the unavailability and discontinuation of Benchmarks:

(i) Floating Rate Notes – ISDA Determination

Where ISDA Determination is specified as the manner in which the Rate of Interest in respect of Floating Rate Notes is to be determined, the Conditions provide that the Rate of Interest in respect of the Notes shall be determined by reference to the relevant Floating Rate Option in the ISDA Definitions. Where the Floating Rate Option specified is an IBOR, the Rate of Interest may be determined by reference to the relevant screen rate or the rate determined on the basis of quotations from certain banks. If the relevant IBOR is permanently discontinued and the relevant screen rate or quotations from banks (as applicable) are not available, the operation of these provisions may lead to uncertainty as to the Rate of Interest that would be applicable, and may, adversely affect the value of, and return on, the Floating Rate Notes.

(ii) Temporary unavailability of the Relevant Screen Page

The Terms and Conditions of the Notes provide for certain fallback arrangements if a published Benchmark, including LIBOR, EURIBOR, SOFR, SONIA or other relevant reference rates, becomes temporarily unavailable. Where the Rate of Interest (as defined in the Terms and Conditions of the Notes) is to be determined by reference to the Relevant Screen Page and the Relevant Screen Page is not available or the relevant rate does not appear on the Relevant Screen Page, the Terms and Conditions of

the Notes provide for the Rate of Interest to be determined by the Calculation Agent by reference to quotations from banks communicated to the Calculation Agent.

Where such quotations are not available (as may be the case if the relevant banks are not submitting rates for the determination of such Original Reference Rate (as defined in the Terms and Conditions of the Notes)), the ultimate fallback for the purposes of calculation of interest for a particular Interest Period may result in the Rate of Interest for the last preceding Interest Period being used. This may result in the effective application of a fixed rate for Floating Rate Notes based on the rate which was last observed on the Relevant Screen Page or, as the case may be, the application of the initial Rate of Interest applicable to such Notes on the Interest Commencement Date (as defined in the Terms and Conditions of the Notes). Uncertainty as to the continuation of the Original Reference Rate, the availability of quotes from reference banks, and the rate that would be applicable if the Original Reference Rate is discontinued may adversely affect the value of, and return on, the Notes.

(iii) Benchmark Events

If a Benchmark Event or a Benchmark Transition Event (both as defined in Condition 4(c)(i)) (as applicable) (which, amongst other events, includes the permanent discontinuation of an Original Reference Rate or an announcement that an Original Reference Rate will be permanently discontinued in the future) occurs, the relevant Issuer shall use its reasonable endeavours to appoint an Independent Adviser (as defined in the Terms and Conditions of the Notes) as soon as reasonably practicable, to advise the relevant Issuer in determining a Successor Rate, Alternative Rate, Benchmark Replacement or SOFR Benchmark Replacement (as applicable) (as defined in the Terms and Conditions of the Notes) to be used in place of the Original Reference Rate.

If a Successor Rate, Alternative Rate, Benchmark Replacement or SOFR Benchmark Replacement (as applicable) is determined by the relevant Issuer (in consultation with an Independent Advisor if the relevant Issuer has been able to appoint one), the Terms and Conditions of the Notes also provide that an Adjustment Spread, Benchmark Replacement Adjustment or SOFR Benchmark Replacement Adjustment (as applicable) (as defined in the Terms and Conditions of the Notes) may be determined by the relevant Issuer (in consultation with an Independent Advisor if the relevant Issuer has been able to appoint one) and applied to such Successor Rate, Alternative Rate, Benchmark Replacement or SOFR Benchmark Replacement (as applicable).

Furthermore, if a Successor Rate, Alternative Rate, Benchmark Replacement or SOFR Benchmark Replacement (as applicable) for the Original Reference Rate is determined by the relevant Issuer (in consultation with an Independent Advisor if the relevant Issuer has been able to appoint one), the Terms and Conditions of the Notes provide that the relevant Issuer may vary the Terms and Conditions of the Notes, as necessary to ensure the proper operation of such Successor Rate, Alternative Rate, Benchmark Replacement or SOFR Benchmark Replacement (as applicable) and/or (in each case) the applicable Adjustment Spread, Benchmark Replacement Adjustment or SOFR Benchmark Replacement Adjustment (as applicable), without any requirement for consent or approval of the Noteholders.

Any Successor Rate, Alternative Rate, Benchmark Replacement or SOFR Benchmark Replacement (as applicable) will not be the economic equivalent of the Original Reference Rate and the use of any Successor Rate, Alternative Rate, Benchmark Replacement or SOFR Benchmark Replacement (as applicable) (including with the application of an Adjustment Spread, Benchmark Replacement Adjustment or SOFR Benchmark Replacement Adjustment (as applicable)) may result in Notes linked to or referencing the Original Reference Rate performing differently (which may include payment of a lower Rate of Interest) than they would if the Original Reference Rate were to continue to apply in its current form. Furthermore, the composition and characteristics of the Successor Rate, Alternative Rate,

Benchmark Replacement or SOFR Benchmark Replacement (as applicable) may not be the same as those of the Original Reference Rate. Each of the foregoing means that a Benchmark Event or a Benchmark Transition Event (as applicable) may adversely affect the value of the Notes, the return on the Notes and the price at which investors can sell such Notes. If the relevant Issuer is unable to appoint an Independent Adviser, the relevant Issuer, acting in good faith, may still determine (i) a Successor Rate, Alternative Rate, Benchmark Replacement or SOFR Benchmark Replacement (as applicable) and (ii) in each case, an Adjustment Spread, Benchmark Replacement Adjustment or SOFR Benchmark Replacement Adjustment (as applicable) and/or any other amendments to the terms of the Notes (including, without limitations, any Benchmark Amendments or Benchmark Replacement Conforming Changes (each as defined in the Terms and Conditions of the Notes)) without consultation with an Independent Adviser. Where, for the purposes of determining any Successor Rate, Alternative Rate, Benchmark Replacement or SOFR Benchmark Replacement, Adjustment Spread, Benchmark Replacement Adjustment, SOFR Benchmark Replacement Adjustment and/or any other amendments to the terms of the Notes (including, without limitations, any Benchmark Amendments or Benchmark Replacement Conforming Changes (each as defined in the Terms and Conditions of the Notes)) (as the case may be), the relevant Issuer will act in good faith as an expert and take into account any relevant and applicable market precedents and customary market usage as well as any published guidance from relevant associations involved in the establishment of market standards and/or protocols in the international debt capital markets, any such determinations by the relevant Issuer may lead to a conflict of interests of the relevant Issuer and the Noteholders including with respect to certain determinations and judgments that the relevant Issuer may make that may influence the amount receivable under the Notes. As a result, investors in the Notes may receive less interest than expected.

(iv) Potential for a fixed rate return

The relevant Issuer may be unable to appoint an Independent Adviser or the Independent Adviser may not be able to determine a Successor Rate or Alternative Rate in accordance with the Terms and Conditions of the Notes.

Where the relevant Issuer is unable to appoint an Independent Adviser in a timely manner, or the Independent Adviser is unable to determine a Successor Rate or Alternative Rate before the next Interest Determination Date (as defined in the Terms and Conditions of the Notes), the Rate of Interest for the next succeeding Interest Period will be the Rate of Interest applicable as at the last preceding Interest Determination Date before the occurrence of the Benchmark Event or Benchmark Transition Event (as applicable), or, where the Benchmark Event or Benchmark Transition Event (as applicable) occurs before the first Interest Determination Date, the Rate of Interest will be the initial Rate of Interest.

Where the relevant Issuer has been unable to appoint an Independent Adviser, or the Independent Adviser has failed to determine a Successor Rate, Alternative Rate, Benchmark Replacement or SOFR Benchmark Replacement (as applicable) in respect of any given Interest Period, the relevant Issuer, will continue to attempt to appoint an Independent Adviser in a timely manner before the next succeeding Interest Determination Date to determine a Successor Rate or Alternative Rate to apply to the next succeeding and any subsequent Interest Periods, as necessary.

Applying the initial Rate of Interest, or the Rate of Interest applicable as at the last preceding Interest Determination Date before the occurrence of the Benchmark Event or Benchmark Transition Event (as applicable), will result in Notes linked to or referencing the relevant benchmark performing differently (which may include payment of a lower Rate of Interest) than they would do if the relevant benchmark were to continue to apply, or if a Successor Rate, Alternative Rate, Benchmark Replacement or SOFR Benchmark Replacement (as applicable) could be determined.

Due to the uncertainty concerning the availability of Successor Rates, Alternative Rates, Benchmark Replacements or SOFR Benchmark Replacements (as applicable), the involvement of an Independent Adviser (including the possibility that a licence or registration may be required for such Independent Adviser under applicable legislation) and the potential for further regulatory developments, there is a risk that the relevant fallback provisions may not operate as intended at the relevant time.

If the relevant Issuer is unable to appoint an Independent Adviser, the Independent Adviser fails to determine a Successor Rate, Alternative Rate, Benchmark Replacement or SOFR Benchmark Replacement (as applicable) for the life of the relevant Notes, or the relevant Issuer fails to determine a Successor Rate, Alternative Rate, Benchmark Replacement or SOFR Benchmark Replacement (as applicable) without consultation with an Independent Adviser, the initial Rate of Interest, or the Rate of Interest applicable as at the last preceding Interest Determination Date before the occurrence of the Benchmark Event or Benchmark Transition Event (as applicable), will continue to apply to maturity. This will result in the Floating Rate Notes, in effect, becoming fixed rate Notes.

The market continues to develop in relation to risk free rates (including overnight rates) as reference rates for Benchmark Notes

Investors should be aware that the market continues to develop in relation to risk free rates, such as SOFR and SONIA, as reference rates in the capital markets for U.S. dollar or sterling bonds, as applicable, and their adoption as alternatives to the relevant interbank offered rates, such as LIBOR. The market or a significant part thereof may adopt risk free rates that differ significantly from those set out in the Terms and Conditions and used in relation to Benchmark Notes that reference a risk free rate issued under the Prospectus or may apply such risk free rates in a manner significantly different than set out in the Terms and Conditions and used in relation to the Benchmark Notes (and the same could apply in respect of any Successor Rates, Alternative Rates, Benchmark Replacements or SOFR Benchmark Replacements (if and as applicable)), either of which may adversely affect the trading price of these Notes.

Interest on Notes which reference a risk free rate is only capable of being determined immediately prior to the relevant Interest Payment Date. It may be difficult for Noteholders to estimate reliably the amount of interest which will be payable on the Notes, which could adversely impact the liquidity of the Notes.

Further, if the Notes become due and payable under Condition 9, the Rate of Interest payable shall be determined on the date the Notes became due and payable and shall not be reset thereafter. Investors should carefully consider how any mismatch between the adoption of such reference rates in the bond, loan and derivatives markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of any Notes.

Furthermore, publication of SOFR and SONIA (in its current form) began in April 2018 and they therefore have a limited history. The future performance of SOFR and SONIA may therefore be difficult to predict based on the limited historical performance. The level of SOFR and SONIA during the term of the Notes may bear little or no relation to the historical level of SOFR or SONIA. Prior observed patterns, if any, in the behaviour of market variables and their relation to SOFR and SONIA such as correlations, may change in the future. Investors should therefore not rely on any historical changes or trends in SOFR or SONIA as an indicator of the future performance of SOFR or SONIA. Since the initial publication of SOFR and SONIA, as applicable, daily changes in the rate have, on occasion, been more volatile than daily changes in other benchmark or market rates. As a result, the return on and value of SOFR- or SONIA-based Notes may fluctuate more than floating rate debt securities that are linked to less volatile rates.

The administrator of SOFR or SONIA may make changes that could change the value of SOFR or SONIA or may discontinue SOFR or SONIA

The Federal Reserve Bank of New York or the Bank of England (or a successor), as administrators of SOFR or SONIA, respectively, may make methodological or other changes that could change the value of SOFR or SONIA, including changes related to the method by which SOFR or SONIA is calculated, eligibility criteria applicable to the transactions used to calculate SOFR or SONIA, or timing related to the publication of SOFR or SONIA. In addition, the relevant administrator may alter, discontinue or suspend calculation or dissemination of SOFR or SONIA, in which case a fallback method of determining the Rate of Interest on the Notes will apply. See the interdependent risk factor "*Floating Rate Notes – Benchmark Unavailability and Discontinuation*" for a description of the fallback arrangement and the risks relating thereto. The administrator have no obligation to consider the interests of Noteholders when calculating, adjusting, converting, revising or discontinuing SOFR or SONIA. Such changes, alterations, discontinuation or suspension could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the relevant Benchmark which could have a material adverse effect on the trading price of and return on Notes referencing such Benchmark (including potential rates of interest thereon).

Investors will not be able to calculate in advance their rate of return on Fixed Rate Reset Notes

The Issuers may issue Fixed Rate Reset Notes bearing initially a fixed Rate of Interest which will be reset during the life of the Fixed Rate Reset Notes by reference to the then prevailing relevant Reset Rate specified in the applicable Final Terms, as adjusted for any applicable margin, on the reset dates specified in the applicable Final Terms. Following any such reset, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest on the relevant Fixed Rate Reset Notes may be lower than the Initial Rate of Interest, the First Reset Rate of Interest and/or any previous Subsequent Reset Rate of Interest. As a consequence, the reset of the Rate of Interest of Fixed Rate Reset Notes may adversely affect the secondary market for and the trading price of such Notes. Holders of Fixed Rate Reset Notes are therefore exposed to the risk of fluctuating interest rate levels and due to such fluctuations, are not able to determine a definite yield of Fixed Rate Reset Notes at the time they purchase them. Market volatility in interest rates, which is difficult to anticipate, may therefore have a significant adverse effect on the yield of Fixed Rate Reset Notes and investors in Fixed Rate Reset Notes who sell, transfer or dispose of their Notes on the secondary market could lose part of their investment.

Inverse Floating Rate Notes are more volatile which may adversely affect the trading price of such Notes

Each Issuer 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 EURIBOR, LIBOR, SOFR, SONIA or other relevant reference rates. The trading prices of those Notes typically are more volatile than trading prices 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 trading price of these Notes.

If the Notes include a feature to convert the interest basis from a fixed rate to a floating rate, or vice versa, this may affect the secondary market and the trading price of the Notes concerned

The Issuers may issue Fixed/Floating Rate Notes. Such Notes may bear interest at a rate that converts from a fixed rate to a floating rate, or from a floating rate to a fixed rate. Such conversion will affect the secondary market trading and the trading price generally of the Notes as the change of interest basis may result in a lower interest return for the Noteholders. If the Notes convert from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes 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 Notes convert from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing market rates on its Notes and could affect the interest payments and consequently the trading price of an investment in the Notes concerned.

Zero Coupon Notes may be issued at a substantial discount or premium and may experience price volatility in response to changes in market interest rates

The trading prices of Zero Coupon Notes 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 more conventional interest-bearing Notes. Generally, the longer the remaining term of such Zero Coupon Notes, the greater the price volatility as compared to conventional interest-bearing Notes with comparable maturities. Therefore, the trading price of such Notes may be lower than the trading price of such interest-bearing Notes with comparable maturities.

Changes in market interest rates may have a stronger impact on the prices of Zero Coupon Notes than on the prices of conventional interest-bearing Notes because the discounted issue prices may be substantially below par. If market interest rates increase, Zero Coupon Notes can suffer higher price losses than other Notes having the same maturity and same credit rating.

3 Risks related to the admission of the securities to trading on a regulated market

An active secondary market in respect of the Notes may never be established or may be illiquid and such illiquidity would adversely affect the value at which an investor could sell his Notes

Application may be made for the Notes to be listed on a stock exchange. Even if application is made to list Notes on a stock exchange, there can be no assurance that a secondary market for any of the Notes will develop, or, if a secondary market does develop, that it will provide the holders of the Notes with liquidity or that it will continue for the life of the Notes. A decrease in the liquidity of an issue of Notes may cause, in turn, an increase in the volatility associated with the price of such issue of Notes. Any investor in the Notes must be prepared to hold such 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 trading price of Notes.

Credit ratings assigned to the relevant Issuer or any Notes may not reflect all the risks associated with an investment in those Notes

Each Issuer has a senior debt rating from S&P, Moody's and Fitch, details of which are contained in the relevant Registration Document.

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

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 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). There is no assurance that a rating in respect of the Notes or the Issuers will remain for any given period of time or that such 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 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 trading price of the Notes is likely to be adversely affected and the ability of the relevant Issuer to make payments under the Notes may be adversely affected.

In addition, ING Bank's assets are risk weighted. Downgrades of these assets could result in a higher risk weighting which may result in higher capital requirements and thus a need to deleverage or issue more capital. This may impact net earnings and the return on capital, and may have an adverse impact on the relevant Issuer's financial position and ability to make payments under the Notes.

If any investor holds Notes which are not denominated in the investor's home currency, he will be exposed to movements in exchange rates adversely affecting the value of his holding. In addition, the imposition of exchange controls in relation to any Notes could result in an investor not receiving payments on those Notes

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 trading price 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 which in turn could adversely affect the ability of an Issuer to make payments in respect of the Notes. As a result, investors may receive less interest or principal than expected, or receive it later than expected or not at all.

4 Risks relating to tax and legal matters

The conditions of the Notes contain provisions which may permit their modification without the consent of all investors

The conditions of the Notes contain provisions for calling meetings of holders of the Notes to consider and vote upon matters affecting their interests generally or to pass resolutions in writing, 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 or coupon, and to obtain resolutions in writing on matters relating to the Notes from the holders of Notes without calling a meeting. These provisions permit defined majorities to bind all holders of Notes including holders of Notes who did not attend and vote at the relevant meeting and holders of Notes who voted in a manner contrary to the majority or, as the case may be, who did sign a resolution in writing. Any such modification may be contrary to the interest of one or more Noteholders and as result the Notes may no longer meet the requirements or investment objectives of a Noteholder.

No obligation to pay any additional amounts to Noteholders in case of withholding taxes

All payments made by the Issuers 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 or which is withheld or deducted pursuant to an agreement between the Issuers and any taxing authority. Holders of Notes 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. As a result, investors may receive less

interest than expected and the return on their Notes could be significantly adversely affected. In addition, each of the Issuers shall have the right to redeem Notes issued by them if, (i) on the occasion of the next payment due in respect of such Notes, the relevant Issuer would be required to withhold or account for tax in respect of such Notes or (ii) in the case of Subordinated Notes that are Tier 2 Notes, there is a change in the treatment of the Notes as debt for Dutch tax purposes and certain other conditions are met. This risk of a lower return on the Notes (as a result of the fact that no gross-up applies) or redemption may in particular be present when the conditional withholding tax on interest has entered into effect as of 1 January 2021. See also the interdependent risk factor entitled "*Payments in respect of the Notes may become subject to Dutch conditional withholding tax*" below specifying that the Notes may be subject to a new Dutch conditional withholding tax for which the Issuers will not be obliged to pay any additional amounts in respect of.

Payments in respect of the Notes may become subject to Dutch conditional withholding tax

The Netherlands introduced a withholding tax on interest payments which will enter into effect as of 1 January 2021. This interest withholding tax will apply to interest payments directly or indirectly made by a Dutch entity, like the Issuers, to affiliated entities (i) in low-tax jurisdictions designated as such by the Dutch Ministry of Finance (generally, a jurisdiction (a) with a corporation tax on business profits with a general statutory rate of less than 9%, or (b) a jurisdiction included in the EU list of non-cooperative jurisdictions), or (ii) in certain abusive situations. Generally, an entity is considered to be affiliated (*gelieerd*) to another entity for these purposes if such entity, either individually or jointly, is part of a collaborating group (*samenwerkende groep*), has a decisive influence on the other entity's decisions, in such a way that it, or the collaborating group of which it forms part, is able to determine the activities of such other entity. An entity, or the collaborating group of which it forms part, that holds more than 50% of the voting rights in any of the Issuers, or in which any of the Issuers holds more than 50% of the voting rights, is in any event considered to be affiliated. An entity is also considered to be affiliated if a third party holds more than 50% of the voting rights both in such entity and any of the Issuers.

In case payments made by the Issuers in respect of the Notes are, as of 1 January 2021, subject to this interest withholding tax, the Issuers will make the required withholding of such taxes for the account of the relevant Noteholders without being obliged to pay any additional amounts to the relevant Noteholders in respect of the interest withholding tax.

Prospective holders of the Notes are advised to seek their own professional advice in relation to whether this interest withholding tax could be relevant to them.

Singapore taxation risk

Certain Notes to be issued under this Programme, during the period from the date of this Securities Note to 31 December 2023 may be intended to be "qualifying debt securities" for the purpose of the Income Tax Act, Chapter 134 of Singapore (the "**Income Tax Act**") and the MAS Circular FDD Cir 11/2018 entitled "Extension of Tax Concessions for Promoting the Debt Market" issued by the Monetary Authority of Singapore ("**MAS**") on 31 May 2018, subject to the fulfilment of certain conditions more particularly described under the heading "*Taxation - Singapore Taxation*". However, there is no assurance that such Notes will continue to enjoy the tax concessions in connection therewith should the relevant tax laws or MAS circulars be amended or revoked at any time.

Risk of difference in insolvency law

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, which in each case is the Netherlands. The insolvency laws of the 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. As a result, payments to holders of Notes, if the relevant Issuer entered into Dutch insolvency proceedings, could be subject to delay and the recovery by holders in respect of the Notes could be impacted.

5 Risks relating to the pricing of and market in the Notes

More Notes may be issued than those which are to be subscribed or purchased by third party investors as a result of which the issue size of any Series may not be indicative of the depth or liquidity of the market for such Series

As part of its issuing, market-making and/or trading arrangements, the relevant Issuer may issue more Notes than those which are to be subscribed or purchased by third party investors. The relevant Issuer (or any of its affiliates) may hold such Notes for the purpose of meeting any investor interest in the future. The issue size of any Series is therefore not indicative of the depth or liquidity of the market for such Series, or of the demand for such Series. If the depth or liquidity of the market for a Series of Notes is different than expected due to the fact that more Notes were issued than are subscribed or purchased by third party investors, this may adversely affect the trading price of the Notes in a secondary market.

Investors who hold less than the minimum Specified Denomination may be unable to sell their Notes and may be adversely affected if definitive Notes are subsequently required to be issued

In relation to any issue of bearer Notes which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that such Notes may be traded in amounts that are not integral multiples of such minimum Specified Denomination. Any such holding of Notes that is less than the minimum Specified Denomination may be illiquid and difficult to trade. In such a case, a Noteholder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in its account with the relevant clearing system at the relevant time may not receive a definitive bearer Note in respect of such holding (should definitive Notes be printed) and would need to purchase a principal amount of Notes such that its holding amounts to a minimum Specified Denomination. Therefore, if definitive Notes are issued, Noteholders should be aware that definitive Notes that have a denomination which is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

IMPORTANT NOTICES

Any Notes issued under the Programme are issued subject to the provisions set out herein. This does not affect any Notes issued prior to the date hereof.

Each Prospectus comprises a base prospectus relating to non-equity securities for the purposes of Article 8(6) of the Prospectus Regulation. In respect of each individual series of PR Notes Final Terms will be filed with the AFM.

Each Issuer accepts responsibility for the information contained in this Securities Note relating to it. To the best of the knowledge of each Issuer, the information contained in this Securities Note relating to it is in accordance with the facts and makes no omission likely to affect the import of such information.

Any information from third parties has been accurately reproduced and as far as the Issuers are aware and are able to ascertain from information published by that third party, does not omit anything which would render the reproduced information inaccurate or misleading.

Each Prospectus is to be read in conjunction with any supplement thereto and all documents which are incorporated by reference therein (see the section "*Documents Incorporated by Reference*" in the respective Registration Document). Such documents shall be incorporated in, and form part of the Prospectus, save that any statement contained in a document which is incorporated by reference therein shall be deemed to be modified or superseded for the purpose of the Prospectus to the extent that a later statement contained therein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall, except as so modified or superseded, not constitute a part of the Prospectus. Full information on each Issuer and any Tranches of PR Notes is only available on the basis of the combination of the Prospectus as a whole (comprising this Securities Note and the respective Registration Document), as supplemented from time to time, and the relevant Final Terms.

The Notes issued under the Programme shall include medium term Notes ("**Medium Term Notes**", which may be senior or subordinated). Such Medium Term Notes may also constitute, among others, fixed rate notes ("**Fixed Rate Notes**"), floating rate notes ("**Floating Rate Notes**") and zero coupon notes ("**Zero Coupon Notes**"). Notes may be denominated in any currency determined by the relevant Issuer and the relevant Dealer (if any).

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 equivalent body) or any laws or regulations applicable to the relevant Issuer or the relevant Specified Currency (as defined herein). The maximum aggregate nominal amount of all Notes from time to time outstanding under the Programme will not exceed €70,000,000,000 (or its equivalent in other currencies calculated as described herein).

In relation to each separate issue of Notes, the issue price and the amount of such Notes will be determined, based on then prevailing market conditions at the time of the issue of the Notes, and will be set out in the relevant Final Terms (as defined below). The Final Terms will be provided to investors and filed with the relevant competent authority for the purposes of the Prospectus Regulation when any PR Notes are admitted to trading on a European Economic Area regulated market as soon as practicable and if possible in advance of the admission to trading.

The Notes will not contain any provision that would oblige the relevant Issuer 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 the 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 and which may include ING Bank N.V. acting in its capacity as a Dealer and

separate from that as an Issuer (each a "**Dealer**" and together the "**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.

The Issuers may decide to issue Notes in a form not contemplated by the various terms and conditions of the Notes, as the case may be, herein. In any such case a supplement to this Securities Note, if appropriate, will be made available which will describe the form of such Notes.

Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and any other terms and conditions not contained herein which are applicable to each Tranche of Notes will be set forth in the final terms (the "**Final Terms**") for the particular issue.

Notes may be issued in bearer form and registered form (see "Form of the Notes").

Each Issuer has a senior debt rating from S&P Global Ratings Europe Limited ("**S&P**"), Moody's Investors Service Ltd. ("**Moody's**") and Fitch Ratings Ltd. ("**Fitch**"), details of which are contained in the relevant Registration Document. S&P and Fitch are established in the European Union and are registered under the Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies (as amended from time to time, the "**CRA Regulation**"). Moody's is established in the United Kingdom and registered under the CRA Regulation.

Tranches (as defined herein) of Notes issued under the Programme may be rated or unrated. Where a Tranche of Notes is to be rated, such rating will not necessarily be the same as any ratings assigned to the relevant Issuer, the Programme or any Notes already issued. A credit 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.

To the fullest extent permitted by law, none of the Dealers (for the avoidance of doubt, excluding ING Bank N.V. acting in its capacity as an Issuer) accepts any responsibility for the contents of the Prospectus or for any other statement, made or purported to be made by a Dealer or on its behalf in connection with the Issuers or the issue and offering of any Notes. Each Dealer (for the avoidance of doubt, excluding ING Bank N.V. acting in its capacity as an Issuer) accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of the Prospectus or any such statement.

No person has been authorised to give any information or to make any representation not contained in or incorporated by reference into the Prospectus or any other information supplied in connection with the Programme and no Issuer, the Arranger nor any Dealer appointed by any Issuer takes any responsibility for, and none of them can provide assurance as to the reliability of, information that any other person may give.

Neither the delivery of the Prospectus nor the offering, sale or delivery of any Notes shall in any circumstances imply that the information contained herein concerning the Issuers 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 do not undertake to review the financial condition or affairs of the Issuers during the life of the Programme. Investors should carefully review and evaluate, *inter alia*, the most recent financial statements of the relevant Issuer when deciding whether or not to purchase any Notes.

Neither the Prospectus nor any other information supplied in connection with the Programme (i) is intended to provide the basis of any credit or other evaluation or (ii) should be considered as a recommendation by the Issuers or any of the Dealers that any recipient of the Prospectus or any other information supplied in connection with the Programme should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the relevant Issuer. Neither the Prospectus nor the information contained in it or any other

information supplied in connection with the Programme or the issue of any Notes constitutes an offer or invitation by or on behalf of the Issuers or any of the Dealers to any person to subscribe for or to purchase any Notes.

Neither the Arranger nor any of the Dealers makes any representation as to the suitability of any Sustainable Notes (as defined herein), including the listing or admission to trading thereof on any dedicated 'green', 'environmental', 'sustainable', 'social' or other equivalently-labelled segment of any stock exchange or securities market, to fulfil any green, social, environmental or sustainability criteria required by any prospective investors. The Arranger and the Dealers have not undertaken, nor are they responsible for, any assessment of the eligibility criteria for Eligible Sustainable Projects (as defined herein), any verification of whether the Eligible Sustainable Projects meet such criteria or the monitoring of the use of proceeds of any Sustainable Notes (or amounts equal thereto). Investors should refer to any sustainability framework which the Issuers may publish from time to time, any second party opinion delivered in respect thereof, and any public reporting by or on behalf of the Issuers in respect of the application of the proceeds of any issue of Sustainable Notes for further information. Any such sustainability framework and/or second party opinion and/or public reporting will not be incorporated by reference in this Securities Note and neither the Arranger nor any of the Dealers makes any representation as to the suitability or contents thereof.

If the use of such proceeds is a factor in a prospective investor's decision to invest in Sustainable Notes, prospective investors should consult with their legal and other advisers before making an investment in any such Sustainable Notes and must determine for themselves the relevance of such information for the purpose of any investment in such Sustainable Notes, together with any other investigation such investor deems necessary.

NOTES MAY NOT BE A SUITABLE INVESTMENT FOR ALL INVESTORS - Each potential investor in any Notes 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 relevant Notes, the merits and risks of investing in the relevant Notes and the information contained or incorporated by reference in the Prospectus or any applicable supplement or applicable 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 relevant Notes and the impact such investment 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 relevant Notes, including where principal or interest is 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 relevant Notes and be familiar with the behaviour of any relevant benchmarks and the 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.

Some Notes could be perceived as complex financial instruments and such instruments may be purchased as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with the help of a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of such Notes and the impact this investment will have on the potential investor's overall investment portfolio.

OFFER RESTRICTIONS

The Prospectus does not constitute an offer of, or an invitation by or on behalf of the Issuers or the Dealers to subscribe for or purchase, any of the Notes. The distribution of the Prospectus and the offering of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession the Prospectus comes are required by the relevant Issuer and the Dealers to inform themselves about and to observe any such restrictions.

For a description of further restrictions on offers and sales of Notes and distribution of this Securities Note, see "*Subscription and Sale*" below

MiFID II PRODUCT GOVERNANCE/PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET – The Final Terms in respect of any Notes will include a legend entitled "MiFID II Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to Directive 2014/65/EU (as amended, "**MiFID II**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "**MiFID Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS – If the Final Terms in respect of any Notes includes a legend entitled "Prohibition of Sales to EEA and UK Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to and, with effect from such date, should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**") or in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.

In the case of any Notes which are to be admitted to trading on a regulated market within the European Economic Area or the United Kingdom or offered to the public in a Member State of the European Economic Area or the United Kingdom in circumstances which require the publication of a prospectus under the Prospectus Regulation, the minimum specified denomination shall be at least €100,000 (or its equivalent in any other currency as at the date of issue of the Notes).

Each Prospectus has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area and the United Kingdom (each, a "**Relevant State**") will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of Notes. Accordingly any person making or intending to make an offer in that Relevant State of Notes which are the subject of an offering contemplated in the Prospectus as completed by the Final Terms in relation to the offer of those Notes may only do so in circumstances in which no obligation arises for the relevant Issuer or any Dealer to publish

a prospectus pursuant to Article 1 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer. Neither the relevant Issuer nor any Dealer have authorised, nor do they authorise, the making of any offer of Notes in circumstances in which an obligation arises for the relevant Issuer or any Dealer to publish or supplement a prospectus for such offer.

Unless the Final Terms in respect of any Notes specifies "Prohibition of Sales to Belgian Consumers" as "Not Applicable", the Notes are not intended to be offered, sold or otherwise made available to and will not be offered, sold or otherwise made available to "consumers" (*consumenten/consommateurs*) within the meaning of the Belgian Code of Economic law (*Wetboek economisch recht/Code de droit économique*).

Singapore SFA Product Classification*: In connection with Section 309B of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "CMP Regulations 2018"), unless otherwise specified before an offer of Notes, each Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are 'prescribed capital markets products' (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).*

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. Registered Notes may be offered and sold in the United States exclusively to persons reasonably believed by the Issuers and the Dealers to be QIBs (as defined herein), or placed privately with accredited investors as defined in Rule 501(a) of Regulation D ("Accredited Investors") under the Securities Act. Each U.S. purchaser of Registered Notes is hereby notified that the offer and sale of any Registered Notes to it may be being 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, the relevant Issuer is required to furnish, upon request of a holder of a Registered Note 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 are not transferable to other holders within the United States except upon satisfaction of certain conditions as described under "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 the Prospectus. Any representation to the contrary is a criminal offence in the United States.

STABILISATION

In connection with the issue of any Tranche of Notes, the Dealer or Dealers named as the stabilising manager(s) (the "Stabilising Manager(s)") (or persons acting on behalf of any Stabilising Manager(s)) in the applicable Final Terms 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(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 terms 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. Such stabilisation action or over-allotment shall be conducted in accordance with all applicable laws and rules.

GENERAL

Amounts payable under the Notes may be calculated by reference to the Euro Interbank Offered Rate ("**EURIBOR**") which is provided by the European Money Markets Institute ("**EMMI**"), the London Interbank Offered Rate ("**LIBOR**") which is provided by the ICE Benchmark Administration Limited ("**ICE**"), the Secured Overnight Financing Rate ("**SOFR**") which is provided by the Federal Reserve Bank of New York, the Sterling Overnight Index Average ("**SONIA**") which is provided by the Bank of England, or any other benchmark, in each case as specified in the applicable Final Terms. As at the date of this Securities Note, EMMI and ICE are included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the BMR. The applicable Final Terms may set out the name of the specific benchmark(s) (if other than LIBOR or EURIBOR) and the relevant administrator. In such a case they will further specify if the relevant administrator appears or does not appear on the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the BMR.

As at the date of this Securities Note, the Federal Reserve Bank of New York and the Bank of England do not appear in ESMA's register of administrators under the BMR. As far as ING is aware, neither SOFR nor SONIA fall within the scope of the BMR by virtue of Article 2 of the BMR.

The Prospectus includes general summaries of certain Dutch, Belgian, Luxembourg, Swiss, United Kingdom, Singapore and United States tax considerations relating to an investment in the Notes. See the "Taxation" section of this Securities Note. Such summary may not apply to a particular holder of Notes or to a particular issue and does not cover all possible tax considerations. In addition, the tax treatment may change before the maturity, exercise or termination date of Notes. Any potential investor should consult his own tax adviser for more information about the tax consequences of acquiring, owning and disposing of Notes in its particular circumstances.

All references in the Prospectus to "**U.S. dollars**", "**U.S.$**" and "**$**" refer to the lawful currency of the United States, those to "**Sterling**", "**£**", "**GBP**" and "**STG**" refer to the lawful currency of the United Kingdom those to "**euro**", "**€**" and "**EUR**" refer to the currency introduced at the start of the third stage of the European Economic and Monetary Union pursuant to the Treaty establishing the European Community, as amended by the Treaty on European Union, and those to "**Swiss Francs**" or "**CHF**" refer to the lawful currency of Switzerland.

In the Prospectus and any document incorporated herein by reference, references to websites or uniform resource locators ("**URLs**") are deemed inactive textual references and are included for information purposes only. The contents of any such website or URL shall not form part of, or be deemed to be incorporated into, the Prospectus.

Any website referred to in this document does not form part of this Securities Note and has not been scrutinised or approved by the AFM.

The information in "DTC Information — Registered Notes" has been obtained from DTC. The information has been accurately reproduced and, as far as the Issuers are aware and are able to ascertain from DTC, no facts have been omitted which would render the reproduced information inaccurate or misleading.

This Securities Note includes or incorporates by reference "forward-looking statements" within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. All statements other than statements of historical fact included or incorporated by reference in this Securities Note, including, without limitation, those

regarding an Issuer's financial position, business strategy, plans and objectives of management for future operations, are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of an Issuer, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding an Issuer's present and future business strategies and the environment in which the relevant Issuer will operate in the future. These forward-looking statements speak only as of the date of this Securities Note or as of such earlier date at which such statements are expressed to be given. The Issuers expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any change in an Issuer's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

DOCUMENTS AVAILABLE FOR INSPECTION

ING Group

In the case of ING Group, electronic versions of the following documents will be available on ING's website:

(a) the Registration Document of ING Group together with any supplement to the Registration Document of ING Group;

(b) this Securities Note together with any supplement to this Securities Note;

(c) each set of Final Terms for Notes that are issued by ING Group under this Securities Note and publicly offered or admitted to trading on a regulated market; and

(d) the Agency Agreement (which contains the forms of the Global Notes, the Definitive Notes, the Coupons and the Talons).

ING Bank

In the case of ING Bank, electronic versions of the following documents will be available on ING's website:

(a) the Registration Document of ING Bank together with any supplement to the Registration Document of ING Bank;

(b) this Securities Note together with any supplement to this Securities Note;

(c) each set of Final Terms for Notes that are issued by ING Bank under this Securities Note and publicly offered or admitted to trading on a regulated market; and

(d) the Agency Agreement (which contains the forms of the Global Notes, the Definitive Notes, the Coupons and the Talons).

SUPPLEMENTS

If at any time during the duration of the Programme there is a significant new factor, material mistake or material inaccuracy relating to the information included in the Prospectus consisting of separate documents (i.e. this Securities Note and the respective Registration Document) which may affect the assessment of any Notes and which arises or is noted between the time when the relevant Prospectus is approved and the closing of the offer period of such Notes or the time when trading of such Notes on a regulated market begins, whichever occurs later, the Issuers shall prepare a supplement to the Prospectus for use in connection with any subsequent offering of Notes to be offered to the public in the EEA or the United Kingdom or to be admitted to trading on a regulated market within the EEA or the United Kingdom and shall supply to the AFM and, where applicable, the stock exchange operating the relevant market such number of copies of such supplement or replacement document as relevant applicable legislation may require.

NOMINAL AMOUNT OF THE PROGRAMME

This Securities Note and any supplement will only be valid for the issue of Notes in an aggregate nominal amount which, when added to the aggregate nominal amount then outstanding of all Notes previously or simultaneously issued under the Programme, does not exceed €70,000,000,000 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 Issuer, as of the date of agreement to issue such Notes 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 relevant Issuer on such date; and

(b) 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

Unless otherwise provided with respect to a particular Series of Registered Notes (as defined herein), 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**") which will be deposited with a custodian for, and registered in the name of a nominee of, DTC for the accounts of Euroclear and Clearstream, Luxembourg.

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 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 who the transferor reasonably believes to be a qualified institutional buyer ("QIB") (as such term is defined in Rule 144A under the Securities Act) and is obtaining such beneficial interest in a transaction meeting the requirements of Rule 144A.

In the event that an interest in a Registered Global Note (as defined below) is exchanged for a Registered Note in definitive form, such Registered Note 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 in the United States and to U.S. persons (as defined in Regulation S); 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**"), which will be deposited with a custodian for, and registered in the name of a nominee of, DTC.

Owners of beneficial interests in Registered Global Notes 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*", to receive physical delivery of Registered Notes in definitive form. Such Registered Notes will not be issuable in bearer form.

Investors may hold their interest in the Reg. S Global Note directly through Euroclear or Clearstream, Luxembourg or the Central Moneymarkets Unit Service (the "CMU") operated by the Hong Kong Monetary

Authority ("**HKMA**"), 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 the nominee for DTC. 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 the nominee of DTC as the registered holder of the Registered Global Notes. None of the Issuer, the Agent, any Paying 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 will generally 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 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 or "**NGN**" form) will be delivered on or prior to the original issue date of the relevant Tranche to the common safekeeper (the "Common Safekeeper") for Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking, S.A. ("**Clearstream, Luxembourg**"), or (ii) (if the global Note is issued in Classic Global Note or "**CGN**" form) will be deposited on the issue date thereof with the common depositary (the "Common Depositary") on behalf of Euroclear and Clearstream, Luxembourg, with *Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.* ("**Euroclear Netherlands**"), with a sub-custodian for HKMA as operator of the CMU and/or any other agreed clearing system.

Each Tranche of Notes in bearer form issued in compliance with U.S. Treasury regulations section 1.163-5(c)(2)(i)(D) (or any successor rules in substantially the same form for purposes of section 4701 of the U.S. Internal Revenue Code of 1986, as amended ("**TEFRA D Rules**")), initially will be represented by a temporary bearer global Note exchangeable for a permanent bearer global Note of definitive Notes in bearer form upon certification of non-U.S. beneficial ownership as described below.

Depositing a 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.

If the temporary bearer global Note or the permanent bearer global Note is a CGN, upon the initial deposit of such global Note with the Common Depositary for Euroclear and Clearstream, Luxembourg or a sub-custodian for the HKMA as operator of the CMU and delivery of the relative global Note to the Common Depositary or a sub-custodian for the HKMA as operator of the CMU, Euroclear or Clearstream, Luxembourg or the CMU will credit each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid. If the temporary bearer global Note or the permanent bearer global Note is an NGN, the nominal amount of such global Note 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 temporary bearer global Notes or the permanent bearer global Notes 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 or a sub-custodian for the HKMA as operator of the CMU may also be credited to the accounts of subscribers with (if indicated in the applicable Final Terms) other clearing systems through direct or indirect accounts with Euroclear and Clearstream, Luxembourg or the CMU 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, the CMU 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 Notes 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. 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 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 interest coupons or talons or 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 first 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 unless exchange is improperly refused. Pursuant to the Agency Agreement (as defined under "*Terms and Conditions of the Notes*" below) the 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 by Euroclear and Clearstream, Luxembourg which are different from the common code and/or ISIN 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.

The applicable Final Terms will specify whether a permanent bearer global Note will be exchangeable (free of charge), in whole but not in part, for definitive bearer Notes with, where applicable, interest coupons and talons attached upon either (i) not less than 60 days' written notice from Euroclear and Clearstream, Luxembourg, Euroclear Netherlands and/or the CMU (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, subject to mandatory provisions of applicable laws and regulations. If and for so long as a permanent bearer global Note is deposited with Euroclear Netherlands, such applicable laws and regulations shall include the Dutch Securities Giro Transfer Act (*Wet giraal effectenverkeer*) and the right to demand delivery (*uitlevering*) will only be possible in the limited circumstances prescribed by the Dutch Securities Giro Transfer Act. For these purposes, "**Exchange Event**" means that (i) an Event of Default (as defined in Condition 9 of the Terms and Conditions of the Notes) has occurred and is continuing, (ii) the relevant Issuer has been notified that Euroclear and Clearstream, Luxembourg, Euroclear Netherlands and/or the CMU 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 relevant Issuer would suffer adverse tax consequences in respect of the Notes which would not be suffered were the Notes in definitive form. The relevant Issuer will promptly give notice to holders of the Notes in accordance with Condition 13 of the Terms and Conditions of the Notes, if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg, Euroclear Netherlands and/or the CMU (acting on the instructions of any holder of an interest in such permanent bearer global Note) may give notice to the Agent requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iii) above, the relevant Issuer may also give notice to the 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.

If the global Note in bearer form is a CGN, on or after any due date for exchange, the holder may surrender such global Note or, in the case of a partial exchange, present it for endorsement to or to the order of the Agent.

In exchange for any bearer global Note, or the part thereof to be exchanged, the relevant Issuer will (i) in the case of a temporary bearer global Note exchangeable for a permanent bearer global Note, deliver, or procure the delivery of, a permanent bearer global Note in an aggregate nominal amount equal to that of the whole or that part of a temporary bearer global Note that is being exchanged or, in the case of a subsequent exchange, endorse, or procure the endorsement of, a permanent bearer global Note to reflect such exchange or (ii) in the case of a bearer global Note exchangeable for Notes in definitive form, deliver, or procure the delivery of, an equal aggregate nominal amount of duly executed and authenticated Notes in definitive form. If the global Note in bearer form is an NGN, the relevant Issuer will procure that details of such exchange be entered *pro rata* in the records of the relevant clearing system.

Definitive Notes to bearer will be in the standard euro market form. Such definitive Notes and global Notes will be to bearer.

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 as its bearer) 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 relevant Issuer 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 to its bearer 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 will be exchangeable (free of charge), in whole but not in part, for security printed definitive Notes in bearer form with, where applicable, interest coupons and talons attached upon not less than 60 days' written notice to the Agent as described therein. Global Notes in bearer form and definitive Notes in bearer form will be issued pursuant to the Agency Agreement.

The following legend will appear on all bearer global Notes, bearer definitive Notes and interest coupons (including talons):

> "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."

The sections referred to provide that United States holders, with certain exceptions, will not be entitled to deduct any loss on bearer Notes, interest coupons, or talons, 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, interest coupons, or talons.

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, the CMU, Euroclear and/or Clearstream, Luxembourg shall, whenever the context permits, be deemed to include a reference to any additional or

alternative clearing system approved by the relevant Issuer, the Agent and the relevant Dealer but shall not include Euroclear Netherlands.

So long as DTC or its nominee is the holder of a Registered Global Note, DTC 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 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 are represented by a bearer global Note held on behalf of Euroclear and/or Clearstream, Luxembourg or the CMU, each person who is for the time being shown in the records of Euroclear and/or Clearstream, Luxembourg or the HKMA as operator of the CMU 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 or, in the case of the CMU, any CMU Instrument Position Report or any other relevant notification by the CMU, 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, in respect of the giving of any notice under Condition 6(d) of the Terms and Conditions of the Notes or in respect of any Event of Default (as defined under Condition 9 of the Terms and Conditions of the Notes), be entitled to give the notice or make the demand or exercise the rights stated, as applicable, in respect of the nominal amount of Notes credited to the account of any such person and for such purposes shall be deemed to be a holder of Notes. Notes which are represented by a bearer global Note held by a Common Depositary or Common Safekeeper for Euroclear or Clearstream, Luxembourg or by a sub-custodian for the HKMA as operator of the CMU will only be transferable in accordance with the rules and procedures for the time being of Euroclear or Clearstream, Luxembourg or the CMU, as the case may be.

Where a temporary bearer global Note or a permanent bearer global Note is an NGN, the relevant Issuer shall procure that any exchange, payment, cancellation, exercise of any option or any right under the Notes, as the case may be, in addition to the circumstances set out above 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 or the CMU in each case to the extent applicable.

A Note may be accelerated by the holder thereof in certain circumstances described in Condition 9 of the Terms and Conditions of the Notes ("**Events of Default**"). In such circumstances, where any Note 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 or the CMU 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 credited to their accounts with Euroclear or Clearstream, Luxembourg or the CMU will become entitled to proceed directly against the relevant Issuer on the basis of statements of account provided by Euroclear and Clearstream, Luxembourg or the CMU, 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 holders of Notes will be exercised in accordance with the Dutch Securities Giro Transfer Act (*Wet giraal effectenverkeer*).

In case of Notes which have a denomination consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that the Notes may be traded in amounts that

are not integral multiples of such minimum Specified Denomination. 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 Specified Denomination 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 minimum Specified Denomination.

DTC INFORMATION — REGISTERED NOTES

DTC will act as securities depositary for the Reg. S Global Notes and the Restricted Global Notes. The Reg. S Global Notes and the Restricted Global Notes will be issued as fully registered securities registered in the name of Cede & Co. or such other name as may be requested by an authorised representative of DTC. The deposit of Registered Notes with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any 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 Direct Participants to whose accounts such Registered Notes are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

DTC has advised the Issuers as follows: DTC is a limited-purpose trust company organised under the New York Banking Law, a "banking organization" 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 Securities Exchange Act of 1934. DTC holds securities that DTC's participants ("**Direct Participants**") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerised book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organisations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("**DTCC**"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("**Indirect Participants**"). The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Registered Notes unless authorised by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to Issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Registered Notes are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Purchases of Registered Notes under the DTC system must be made by or through Direct Participants, which will receive a credit for the Registered Notes on DTC's records. The ownership interest of each actual purchaser of each Registered Note ("**Beneficial Owner**") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Registered Notes are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Registered Notes, except in the event that use of the book-entry system for the Registered Notes is discontinued.

Redemption proceeds, distributions, and dividend payments on the Registered Notes will be made to Cede & Co., or such other nominee as may be requested by an authorised representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from Issuer or Agent, on payable date in accordance with their respective holdings shown on DTC's records.

Payments by Participants to Beneficial Owners 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 Participant and not of DTC, Agent, or Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorised representative of DTC) is the responsibility of Issuer or Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Registered Notes may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Registered Notes, such as redemptions, tenders, defaults, and proposed amendments to the Registered Notes documents. For example, Beneficial Owners of Registered Notes may wish to ascertain that the nominee holding the Registered Notes for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

DTC may discontinue providing its services as depository with respect to the Registered Notes at any time by giving reasonable notice to Issuer or Agent. Under such circumstances, in the event that a successor depository is not obtained, security certificates are required to be printed and delivered. Issuer may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, security certificates will be printed and delivered to individual holders of the Notes.

The information in this section concerning DTC and DTC's book-entry system has been obtained from a source that the Issuers believe to be reliable (namely DTC itself). The information has been accurately reproduced and, as far as the Issuers 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.

OVERVIEW OF THE PROGRAMME

The following overview is qualified in its entirety by the more detailed information contained elsewhere in the Prospectus. Capitalised terms used herein and not otherwise defined have the respective meanings given to them in the "Terms and Conditions of the Notes" (the "Conditions").

Issuers:	ING Groep N.V. and ING Bank N.V.
Legal Entity Identifier (LEI) Number of the Issuers:	ING Groep N.V.: 549300NYKK9MWM7GGW15 ING Bank N.V.: 3TK20IVIUJ8J3ZU0QE75
Website of the Issuers:	www.ing.com
Description:	Debt Issuance Programme. Under this €70,000,000,000 Debt Issuance Programme, the Issuers may from time to time issue Notes. These Notes may or may not be listed on a stock exchange. The applicable terms of any Notes 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. Such terms will be set out in the Terms and Conditions of the Notes endorsed on, or incorporated by reference into, the Notes, as modified and supplemented by the applicable Final Terms attached to, or endorsed on, or applicable to such Notes, as more fully described in the "Terms and Conditions of the Notes" section of this Securities Note.
Size:	Up to €70,000,000,000 (or its equivalent in other currencies calculated as described herein) aggregate nominal amount of Notes outstanding at any time. The Issuers may increase the amount of the Programme.
Arranger:	ING Bank N.V.
Dealers:	ING Bank N.V. has been appointed as Dealer under the Programme. One or more other Dealers may be appointed under the Programme in respect of issues of Notes in the future pursuant to the Programme Agreement (as defined in "Subscription and Sale"). The Issuers may also issue Notes directly to purchasers thereof.
Ratings:	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 applicable Final Terms. Where a Tranche of Notes is rated, such rating will not necessarily be the same as the ratings assigned to the relevant Issuer, the Programme or any Notes already issued. A credit 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.
Distribution:	Notes may be distributed by way of private or public placement and in each case on a syndicated or non-syndicated basis. The

	method of distribution of each Tranche will be stated in the applicable Final Terms.
Regulatory Matters:	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 "*Subscription and Sale*").
Selling and Transfer Restrictions:	There are selling and transfer restrictions in relation to issues of Notes as described in "Subscription and Sale" below.
Agent:	The Bank of New York Mellon, London Branch.
U.S. Paying Agent and Registrar:	The Bank of New York Mellon.
CMU Lodging and Paying Agent:	The Bank of New York Mellon, Hong Kong Branch
Transfer Agents:	The Bank of New York Mellon SA/NV, Luxembourg Branch
Currencies:	Subject to any applicable legal or regulatory restrictions, any currency agreed between the relevant Issuer and the relevant Dealer (if any).
Maturities:	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 equivalent body) or any laws or regulations applicable to the relevant Issuer or the relevant Specified Currency. Save as provided above, the Notes are not subject to any maximum maturity.
Issue Price:	Notes may be issued at their nominal amount or at a discount or premium to their nominal amount.
Form of Notes:	The Notes will be issued in bearer or registered form as described in "*Form of the Notes*".
Initial Delivery of Notes:	On or before the issue date for each Tranche of bearer Notes by the relevant Issuer, if the relevant global Note is an NGN, 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 relevant Issuer, if the relevant global Note is not an NGN, the global Note may be deposited with a common depositary for Euroclear and Clearstream, Luxembourg, with Euroclear Netherlands or with a sub-custodian for the Hong Kong Monetary Authority as operator of the Central Moneymarkets Unit Service (the "**CMU**"). 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 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.

Fixed Rate Notes: Interest on Fixed Rate Notes 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 agreed between the relevant Issuer and the relevant Dealer (if any) (as indicated in the applicable Final Terms).

Fixed Rate Reset Notes: Fixed Rate Reset Notes will bear interest calculated by reference to a fixed rate of interest for an initial period and thereafter by reference to a fixed rate of interest recalculated on certain dates and by reference to the sum of a Reset Rate and a Margin, in each case as may be specified in the Final Terms, such interest being payable in arrear on the date or dates, in each case, specified in the Final Terms.

Floating Rate Notes: Floating Rate Notes 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 2006 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 (such as EURIBOR, LIBOR, SOFR or SONIA); 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.

Other provisions in relation to interest-bearing Notes: Notes may have a maximum interest rate, a minimum interest rate or both. 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: Zero Coupon Notes will be offered and sold at a discount to their nominal amount or at par and will not bear interest.

Inverse Floating Rate Notes: Inverse Floating Rate Notes have an interest rate equal to a fixed rate minus a rate based upon a reference rate such as EURIBOR, LIBOR, SOFR or SONIA.

Benchmark discontinuation:

On the occurrence of a Benchmark Event or a Benchmark Transition Event (as applicable) the relevant Issuer may (subject to certain conditions and following consultation with an Independent Adviser (as defined in "*Terms and Conditions of the Notes*")) determine Successor Rate, Alternative Rate, Benchmark Replacement or SOFR Benchmark Replacement (as applicable) and the applicable Adjustment Spread, Benchmark Replacement Adjustment or SOFR Benchmark Replacement Adjustment (as applicable) and any other amendments to the terms of the Notes (including, without limitation, any Benchmark Amendments or Benchmark Replacement Conforming Changes (all as defined in "*Terms and Conditions of the Notes*")), all in accordance with Condition 4(c).

Redemption:

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 for taxation reasons or following an Event of Default) or that such Notes will be redeemable at the option of the relevant Issuer and/or the holders of Notes 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 holders of Notes 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.

The Final Terms relating to a Tranche of Notes may also indicate that the Notes will be redeemable at the option of the Issuer for regulatory reasons. Furthermore, in the case of Senior Notes issued by ING Groep N.V. only, the Final Terms relating to a Tranche of Notes may indicate that, if a Loss Absorption Disqualification Event has occurred and is continuing, the Issuer may redeem the relevant Notes at the amount specified in the applicable Final Terms.

In addition the relevant Issuer may at any time, by notice to Noteholders, redeem all but not some 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.

See Condition 6 of the Terms and Conditions of the Notes for further details.

N.B. Subordinated Notes that are included for capital adequacy purposes in Tier 2 and/or, in the case of Senior Notes issued by ING Groep N.V. only, Notes that are included in the Issuer's and/or the Regulatory Group's minimum requirements for (A) own funds and eligible liabilities and/or (B) loss absorbing capacity instruments may only be redeemed after the Issuer has

	obtained permission of the competent authority and/or resolution authority, as appropriate, provided that at the relevant time and in the relevant circumstances such permission is required, and subject to applicable law and regulation.
Denomination of Notes:	Notes will be in such denominations as may be specified in the relevant Final Terms save that in the case of any Notes which are to be admitted to trading on a regulated market within the European Economic Area or the United Kingdom or offered to the public in a Member State of the European Economic Area or the United Kingdom in circumstances which require the publication of a prospectus under the Prospectus Regulation, the minimum specified denomination shall be at least €100,000 (or its equivalent in any other currency as at the date of issue of such Notes).
Notes with a maturity of less than one year:	Notes having a maturity of less than one year will, if the proceeds of the issue are accepted in the United Kingdom, constitute deposits for the purposes of the prohibition on accepting deposits contained in section 19 of the Financial Services and Markets Act 2000 unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 or its equivalent, see "Subscription and Sale".
Taxation; no gross-up:	The Prospectus includes general summaries of certain tax considerations relating to an investment in the Notes. See the "Taxation" section of this Securities Note. Such summary may not apply to a particular holder of Notes or to a particular issue and does not cover all possible tax considerations. In addition, the tax treatment may change before the maturity, exercise or termination date of Notes. Any potential investor should consult his own tax adviser for more information about the tax consequences of acquiring, owning and disposing of Notes in its particular circumstances. In addition, the Notes will not contain any provision that would oblige either of the Issuers to gross-up any amounts payable thereunder in respect of interest or principal in the event of any withholding or deduction for or on account of taxes levied in any jurisdiction.
ERISA Considerations:	Unless otherwise stated in the relevant Final Terms, the Notes may be acquired by employee benefit plans or other plans that are subject to Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**") or Section 4975 of the U.S. Internal Revenue Code of 1986, as amended ("**Section 4975**") and by any entities or arrangements whose assets are treated for purposes of such provisions of law as assets of any such plans (such plans, entities and arrangements, "Benefit Plan Investors"); provided that such acquisition, holding and disposition of the Notes will not constitute or result

	in a non-exempt prohibited transaction under ERISA or Section 4975. None of the Issuers, the Arranger, the Dealers, Stabilising Managers, or Calculation Agent, or any employee, agent or representative thereof is intended to be or be treated as a fiduciary or to provide or undertake to provide investment advice within the meaning of Section 3(21) of ERISA as to the acquisition, holding or disposition of any Notes (or interest therein) by any Benefit Plan Investor, including, without limitation, by reason of the Prospectus or any supplement thereto, and each purchaser and transferee of a Note will be deemed to have made certain representations relating to ERISA and Section 4975. See "Certain ERISA and Other U.S. Considerations".
Cross Default:	No cross default provision.
Negative Pledge:	No negative pledge provision.
Status of the Senior Notes:	The Senior Notes are unsecured and unsubordinated obligations of the relevant Issuer and rank *pari passu* among themselves and equally with all other unsecured and unsubordinated obligations of the relevant Issuer from time to time outstanding, save as otherwise provided by law. If so specified in the applicable Final Terms, certain Senior Notes may restrict the right of Holders to exercise any right of set-off, netting or counterclaim in respect of any amounts owed by the Issuer under or in connection with the Senior Notes. The Events of Default that apply in respect of Senior Notes issued by ING Groep N.V. are more limited than those that apply in respect of Senior Notes issued by ING Bank N.V.
Listing:	Application has been made for the Notes to be issued under the Programme to be admitted to trading on Euronext Amsterdam, to be admitted to the Official List and to be admitted to trading on the Luxembourg Stock Exchange. The Notes may also be listed or admitted to trading on such other or further stock exchange or stock exchanges as may be determined by the relevant Issuer. Unlisted Notes, and Notes which are not offered to the public in any jurisdiction, may also be issued. The Final Terms relating to each issue will state whether or not the Notes are to be listed or admitted to trading, as the case may be and, if so, on which exchange(s) and/or market(s).
Governing Law:	The Notes will be governed by, and construed in accordance with, the laws of The Netherlands.
Selling Restrictions:	For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of offering material in, *inter alia*, the United States of America, the EEA, the United

Kingdom and The Netherlands see "*Subscription and Sale*" below.

TERMS AND CONDITIONS OF THE NOTES

*The following, other than this paragraph in italics, are the Terms and Conditions of Notes to be issued by the Issuer 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, incorporated by reference into) each definitive Note. The applicable Final Terms for this Note are set out in Part A of the Final Terms which will be incorporated into, or attached to, each global Note and definitive Note in the standard euromarket form and which supplement these Terms and Conditions and, in the case of a Tranche of Notes which is neither admitted to trading on a regulated market in the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under Regulation (EU) 2017/1129("**Exempt Notes**"), the Final Terms may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with these Terms and Conditions, replace or modify the Terms and Conditions for the purposes of this Tranche of Notes. Reference should be made to the "Form of the Final Terms of the Notes" below which specifies certain capitalised terms as defined in the following Terms and Conditions.*

This Note is one of a series of Notes issued by ING Groep N.V. or ING Bank N.V., as indicated in the applicable Final Terms (the "**Issuer**", which expression shall include any Substituted Debtor pursuant to Condition 16) 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 and the Coupons (as defined below) have the benefit of an amended and restated agency agreement dated 27 March 2020 (as modified, supplemented and/or restated as at the Issue Date, the "**Agency Agreement**") and made among the Issuer, The Bank of New York Mellon, London Branch, as issuing and principal paying agent (in the case of Notes deposited with Euroclear Netherlands, ING Bank N.V. will be the issuing and principal paying agent) (the "**Agent**", which expression shall include any successor agent) and as Registrar (the "**Registrar**", which expression shall include any successor Registrar), The Bank of New York Mellon, Hong Kong Branch, as CMU lodging and paying agent (the "**CMU Lodging and Paying 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) and the other transfer agents named therein (together with the Registrar, the "**Transfer Agents**", which expression shall include any additional or successor transfer agents). For the purposes of these Terms and Conditions, all references to the "**Agent**" or the "**Paying Agent**" shall, with respect to a Series of Notes to be held in the CMU, be deemed to be a reference to the CMU Lodging and Paying Agent and all such references shall be construed accordingly.

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. Any reference herein to "Noteholders" shall mean, in the case of Registered Notes, the person in whose name the Notes are registered, and in the case of Bearer Notes, 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 "**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.

The Final Terms for this Note are attached hereto or applicable to or (to the extent relevant) incorporated herein (as the case may be) 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 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 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 the Prospectus Regulation, 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). Requests for such documents from the Issuer should be directed to ING Groep N.V., c/o ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands. The Noteholders 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 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 by or on behalf of the Issuer 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 resettable fixed rate basis ("**Fixed Rate Reset 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.

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 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 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 succeeding paragraph.

For so long as any of the Notes is represented by a global Bearer Note held on behalf of Euroclear Bank SA/NV ("**Euroclear**") and/or Clearstream Banking, S.A. ("**Clearstream, Luxembourg**") or the Central Moneymarkets Unit Service (the "**CMU**") operated by the Hong Kong Monetary Authority ("**HKMA**"), each person (other than Euroclear or Clearstream, Luxembourg or the CMU) who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg or HKMA as operator of the CMU 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 or, in the case of the CMU, any CMU Instrument Position Report or any other relevant notification by the CMU, 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 these expressions shall include persons having a credit balance in the collective depots in respect of the 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 or a sub-custodian for the HKMA as operator of the CMU will be transferable only in accordance with the rules and procedures for the time being of Euroclear or of Clearstream, Luxembourg or the CMU, 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, the CMU 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 *Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.* ("**Euroclear Netherlands**") they will be subject to, and rights in respect of the Notes represented thereby 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**".

Unless the applicable Final Terms specify that the Permanent Bearer Global Note will be exchangeable upon notice, the right to demand delivery (*uitlevering*) under the Dutch Securities Giro Transfer Act is excluded.

2 Status of the Senior Notes

The Senior Notes and the relative Coupons are unsecured and unsubordinated obligations of the Issuer and rank *pari passu* among themselves and equally with all other unsecured and unsubordinated obligations of the Issuer from time to time outstanding, save as otherwise provided by law. If the applicable Final Terms specify that this provision applies, no holder of Senior Notes or relative Coupons (if applicable) shall be entitled to exercise any right of set-off, netting or counterclaim in respect of any amounts owed by the Issuer under or in connection with the Senior Notes or relative Coupons. Senior Notes may be intended to be included for purposes of minimum requirements for (A) own funds and eligible liabilities and/or (B) loss absorbing capacity instruments. If Senior Notes are not intended to be so included, this will be indicated and specified in the applicable Final Terms.

3 Status and Characteristics relating to Subordinated Notes

The Subordinated Notes and the relative Coupons constitute 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*) 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:

(i) subordinated to all unsubordinated claims in respect of any other indebtedness of the Issuer (for this purpose including without limitation any eligible liabilities of the Issuer that fall under Article 72b(2)(d)(ii) or (iii), as applicable, of Regulation (EU) No 575/2013 (CRR));

(ii) *pari passu* with other subordinated indebtedness of the Issuer which is expressed by or under its own terms to rank, or which otherwise ranks, *pari passu* with the Subordinated Notes; and

(iii) senior to other subordinated indebtedness of the Issuer which is expressed by or under its own terms to rank, or which otherwise ranks, lower than the Subordinated Notes (which lower ranking indebtedness shall include any tier 1 instruments of the Issuer).

By virtue of such subordination, in any such event, no amount 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 unsubordinated indebtedness of the Issuer which is admissible in any such dissolution (*ontbinding*), bankruptcy (*faillissement*) or moratorium (*surséance van betaling*) has been paid or discharged in full. No holder of Subordinated Notes or relative Coupons (if applicable) shall be entitled to exercise any right of set-off, netting or counterclaim in respect of any amounts owed by the Issuer under or in connection with the Subordinated Notes or relative Coupons.

For the purposes of the capital adequacy rules to which the Issuer is subject, Subordinated Notes may qualify as tier 2 capital ("**Tier 2 Notes**"), as referred to in such capital adequacy rules. The Tier 2 Notes rank *pari passu* among themselves. If Subordinated Notes are intended to be included for capital adequacy purposes in Tier 2, this will be indicated and specified in the applicable Final Terms.

In respect of Conditions 2 and 3, reference is made to statutory loss absorbency (including write-down and conversion and bail-in) as referred to in the section entitled "Risk Factors" in the Securities Note relating to the Notes, including without limitation under the heading "The Notes may be subject to mandatory write-down or conversion to equity, or other actions or measures, which may adversely affect the value of the relevant Notes or result in investors in the relevant Notes losing all or some of their investment", and as more fully described in the section entitled "Risk Factors - Risks related to the regulation and supervision of the Group - The Issuer

is subject to the 'Bank Recovery and Resolution Directive' ("BRRD") among several other bank recovery and resolution regimes that include statutory write down and conversion as well as other powers, which remains subject to significant uncertainties as to scope and impact on it", "Description of ING Groep N.V. - Regulation and Supervision - Bank Recovery and Resolution Directive" and *"Description of ING Bank N.V - Regulation and Supervision - Bank Recovery and Resolution Directive' in the respective Registration Document.*

4 Interest

(a) Interest on Fixed Rate Notes and Fixed Rate Reset Notes

(i) Interest on Fixed Rate Notes

Each Fixed Rate Note bears interest on its outstanding nominal amount 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, and subject to the immediately following paragraph, 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 these 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 Amount Adjustment" is specified to be applicable in the applicable Final Terms, (a) any Interest Payment Date otherwise falling on a day which is not a Business Day (as defined in Condition 4(b)(ii) below) will be postponed or brought forward (as applicable) in accordance with the Business Day Convention set out in the applicable Final Terms (as described below) and (b) the amount of interest payable on such Interest Payment Date will be adjusted accordingly and the provisions of subparagraphs (vi) (excluding the determination and notification of the Rate of Interest) and (vii) of Condition 4(b) below shall apply, *mutatis mutandis*, as though references to "Floating Rate Notes" were to "Fixed Rate Notes" and references to "Interest Amounts" were to amounts of interest payable in respect of Fixed Rate Notes.

If "Interest Amount Adjustment" is specified as not to be applicable in the applicable Final Terms, and assuming a Business Day Convention has been specified, any Interest Payment Date otherwise falling on a day which is not a Business Day will be postponed or brought forward (as applicable) in accordance with the Business Day Convention set out in the applicable Final Terms (as described below) and there will be no corresponding adjustment of the amount of interest payable on such Interest Payment Date.

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 each Specified Denomination (or the Calculation Amount if one is specified to be applicable in the applicable Final Terms), multiplying the resulting 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 a Calculation Amount is specified to be applicable in the applicable Final Terms, the amount of interest payable in respect of a Note shall be calculated by multiplying the amount of interest (determined in the manner provided above) for the Calculation Amount by the amount by which the Calculation

Amount must be multiplied to reach the Specified Denomination of such Note without any further rounding. 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 the resulting 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.

In this Condition 4(a)(i), "**Day Count Fraction**" shall have the meaning set out in Condition 4(b)(vi), with references to "Floating Rate Notes" being to "Fixed Rate Notes" and references to "Interest Periods" being to "Fixed Interest Periods".

In these Conditions:

"**Determination Date**" means the date specified as such in the applicable Final Terms or, if none is so specified, the Interest Payment Date;

"**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);

"**Interest Commencement Date**" means the Issue Date or such other date as may be specified in the applicable Final Terms;

"**Interest Determination Date**" means the date specified as such in the applicable Final Terms;

"**Rate of Interest**" means (i) in the case of Notes other than Fixed Rate Reset Notes, the rate or rates (expressed as a percentage per annum) of interest payable in respect of Notes specified in the applicable Final Terms or calculated or determined in accordance with the provisions of these Conditions; and (ii) in the case of Fixed Rate Reset Notes, the Initial Rate of Interest, the First Reset Rate of Interest or the relevant Subsequent Reset Rate of Interest, as applicable; 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.

(ii) Interest on Fixed Rate Reset Notes

Each Fixed Rate Reset Note bears interest on its outstanding nominal amount:

(a) from and including the Interest Commencement Date up to but excluding the First Reset Date at the Initial Rate of Interest;

(b) in the First Reset Period, at the First Reset Rate of Interest; and

(c) for each Subsequent Reset Period thereafter (if any), at the relevant Subsequent Reset Rate of Interest,

payable, subject as provided herein, in arrear on the relevant Interest Payment Date. The amount of interest payable shall be determined in accordance with this Condition 4.

Save as otherwise provided herein, the provisions applicable to Fixed Rate Notes shall apply, *mutatis mutandis*, to Fixed Rate Reset Notes.

In these Conditions:

"**Anniversary Date(s)**" means each date specified as such in the Final Terms;

"**CMT Rate**" means, subject to Condition 4(c), in relation to a Reset Period and the Reset Determination Date in relation to such Reset Period, the rate per annum determined by the Calculation Agent expressed as a percentage equal to:

(i) if the Reuters T7051 Page is specified in the applicable Final Terms as the Designated CMT Reuters Page:

(a) the yield for U.S. Treasury Securities at "constant maturity" having the Designated CMT Maturity Index specified in the applicable Final Terms as published in H.15 under the caption "Treasury Constant Maturities", as the yield is displayed on Reuters (or any successor service) on page FRBCMT (or any other page as may replace the specified page on that service or successor service) ("**T7051 Page**"), on such Reset Determination Date; or

(b) if the rate referred to in paragraph (a) does not so appear on the T7051 Page by 4:00 p.m. (New York City time) on the relevant Reset Determination Date, the percentage equal to the yield for U.S. Treasury Securities at "constant maturity" having the particular Designated CMT Maturity Index and for such Reset Determination Date as published in H.15 under the caption "Treasury Constant Maturities"; or

(c) if the rate referred to in paragraph (b) does not so appear in H.15 by 4:30 p.m. (New York City time) on the relevant Reset Determination Date, the rate on such Reset Determination Date for the period of the particular Designated CMT Maturity Index as may then be published by either the Board of Governors of the Federal Reserve System or the United States Department of the Treasury that the Calculation Agent determines to be comparable to the rate which would otherwise have been published in H.15; or

(d) if the rate referred to in paragraph (c) is not so published, the rate on such Reset Determination Date calculated by the Calculation Agent as a yield to maturity based on the arithmetic mean of the secondary market bid prices at approximately 3:30 p.m. (New York City time) on that Reset Determination Date of three leading primary United States government securities dealers in The City of New York (which may include the agents or their affiliates) (each, a "**Reference Dealer**"), selected by the Calculation Agent (after consultation with the Issuer) from five Reference Dealers so selected by the Calculation Agent and eliminating the highest quotation, or, in the event of equality, one of the highest, and the lowest quotation or, in the event of equality, one of the lowest, for U.S. Treasury Securities with an original maturity equal to the particular Designated CMT Maturity Index, a remaining term to maturity no more than one year shorter than that Designated CMT Maturity Index and in a principal amount that is representative for a single transaction in the securities in that market at that time; or

(e) if fewer than five but more than two of the prices referred to in paragraph (d) are provided as requested, the rate on such Reset Determination Date calculated by the Calculation Agent based on the arithmetic mean of the bid prices obtained and neither the highest nor the lowest of the quotations shall be eliminated; or

(f) if fewer than three prices referred to in paragraph (d) are provided as requested, the rate on such Reset Determination Date calculated by the Calculation Agent as a yield to maturity based on the arithmetic mean of the secondary market bid prices as of approximately 3:30 p.m. (New York City time) on that Reset Determination Date of three Reference Dealers selected by the Calculation Agent (after consultation with the Issuer) from five Reference Dealers so selected by the Calculation Agent and eliminating the highest quotation or, in the event of equality, one of the highest and the lowest quotation or, in the event of equality, one of the lowest, for U.S. Treasury Securities with an original maturity greater than the particular Designated CMT Maturity Index, a remaining term to maturity closest to that Designated CMT Maturity Index and in a principal amount that is representative for a single transaction in the securities in that market at that time; or

(g) if fewer than five but more than two prices referred to in paragraph (f) are provided as requested, the rate on such Reset Determination Date calculated by the Calculation Agent based on the arithmetic mean of the bid prices obtained and neither the highest nor the lowest of the quotations will be eliminated; or

(h) if fewer than three prices referred to in paragraph (f) are provided as requested, the CMT Rate determined as at the previous Reset Determination Date (or, if there is no previous Reset Determination Date, the rate determined by subtracting the First Reset Margin from the Initial Rate of Interest); or

(ii) if the Reuters Page T7052 is specified in the applicable Final Terms as the Designated CMT Reuters Page:

(a) the percentage equal to the one-week average yield for U.S. Treasury Securities at "constant maturity" having the Designated CMT Maturity Index specified in the applicable Final Terms as published in H.15 under the caption "Week Ending" and opposite the caption "Treasury Constant Maturities", as the yield is displayed on Reuters (or any successor service) on page FEDCMT (or any other page as may replace the specified page on that service or any successor service) ("**T7052 Page**"), for the week preceding the week in which such Reset Determination Date falls; or

(b) if the rate referred to in paragraph (a) does not so appear on the T7052 Page, the percentage equal to the one-week average yield for U.S. Treasury Securities at "constant maturity" having the particular Designated CMT Maturity Index and for the week preceding such Reset Determination Date as published in H.15 under the caption "Week Ending" and opposite the caption "Treasury Constant Maturities"; or

(c) if the rate referred to in paragraph (b) does not so appear in H.15, the one-week average yield for U.S. Treasury Securities at "constant maturity" having the particular Designated CMT Maturity Index as otherwise announced by the Federal Reserve Bank of New York for the week preceding the week in which such Reset Determination Date falls; or

(d) if the rate referred to in paragraph (c) is not so published, the rate on such Reset Determination Date calculated by the Calculation Agent as a yield to maturity based on the arithmetic mean of the secondary market bid prices at approximately 3:30 p.m. (New York City time) on that Reset Determination Date of three Reference Dealers (as defined above) selected by the Calculation Agent (after consultation with the Issuer) from five Reference Dealers so selected by the Calculation Agent and eliminating the highest quotation, or, in the event of equality, one of the highest, and the lowest quotation or, in the event of equality, one of the lowest, for U.S. Treasury Securities with an original

maturity equal to the particular Designated CMT Maturity Index, a remaining term to maturity no more than one year shorter than that Designated CMT Maturity Index and in a principal amount that is representative for a single transaction in the securities in that market at that time; or

(e) if fewer than five but more than two of the prices referred to in paragraph (d) are provided as requested, the rate on such Reset Determination Date calculated by the Calculation Agent based on the arithmetic mean of the bid prices obtained and neither the highest nor the lowest of the quotations shall be eliminated; or

(f) if fewer than three prices referred to in paragraph (d) are provided as requested, the rate on such Reset Determination Date calculated by the Calculation Agent as a yield to maturity based on the arithmetic mean of the secondary market bid prices as of approximately 3:30 p.m. (New York City time) on that Reset Determination Date of three Reference Dealers selected by the Calculation Agent (after consultation with the Issuer) from five Reference Dealers so selected by the Calculation Agent and eliminating the highest quotation or, in the event of equality, one of the highest and the lowest quotation or, in the event of equality, one of the lowest, for U.S. Treasury Securities with an original maturity greater than the particular Designated CMT Maturity Index, a remaining term to maturity closest to that Designated CMT Maturity Index and in a principal amount that is representative for a single transaction in the securities in that market at the time; or

(g) if fewer than five but more than two prices referred to in paragraph (f) are provided as requested, the rate on such Reset Determination Date calculated by the Calculation Agent based on the arithmetic mean of the bid prices obtained and neither the highest or the lowest of the quotations will be eliminated; or

(h) if fewer than three prices referred to in paragraph (f) are provided as requested, the CMT Rate determined as at the previous Reset Determination Date (or, if there is no previous Reset Determination Date, the rate determined by subtracting the First Reset Margin from the Initial Rate of Interest),

and, in each case, if two U.S. Treasury Securities with an original maturity greater than the Designated CMT Maturity Index specified in the applicable Final Terms have remaining terms to maturity equally close to the particular Designated CMT Maturity Index, the quotes for the U.S. Treasury Security with the shorter original remaining term to maturity will be used;

"**Designated CMT Maturity Index**" means the original period to maturity of the U.S. Treasury Securities (being 1, 2, 3, 5, 7, 10, 20 or 30 years or such other period) specified in the applicable Final Terms with respect to which the CMT Rate will be calculated;

"**First Reset Date**" means the date specified as such in the applicable Final Terms;

"**First Reset Margin**" means the margin specified as such in the applicable Final Terms;

"**First Reset Period**" means the period from and including the First Reset Date up to but excluding the Second Reset Date or, if no such Second Reset Date is specified in the Final Terms, the date fixed for redemption of the Notes (if any);

"**First Reset Rate of Interest**" means the rate of interest as determined by the Calculation Agent and adjusted as necessary, on the Reset Determination Date for the First Reset Period as the sum of the relevant Reset Rate plus the First Reset Margin;

"**H.15**" means the daily statistical release designated as H.15, or any successor publication, published by the Board of Governors of the Federal Reserve System at http://www.federalreserve.gov/releases/H15 or any successor site or publication;

"**Initial Rate of Interest**" means the initial rate of interest per annum specified in the Final Terms;

"**Mid-Swap Quotations**" means the arithmetic mean of the bid and offered rates:

(i) if the Specified Currency is Sterling, for a semi-annual fixed leg (calculated on an Actual/365 (Sterling) day count basis) of a fixed for floating interest rate swap transaction in Sterling which (i) has a term commencing on the relevant Reset Date which is equal to that of the relevant Swap Rate Period; (ii) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the relevant swap market; and (iii) has a floating leg based on the 6-month LIBOR rate (calculated on an Actual/365 (Sterling) day count basis), unless as otherwise specified in the Final Terms. If the 6-month LIBOR rate cannot be obtained because of the occurrence of a Benchmark Event, the 6-month LIBOR rate shall be calculated in accordance with the terms of Condition 4(c);

(ii) if the Specified Currency is euro, for the annual fixed leg (calculated on a 30/360 day count basis) of a fixed for floating interest rate swap transaction in euro which (i) has a term commencing on the relevant Reset Date which is equal to that of the relevant Swap Rate Period; (ii) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the relevant swap market; and (iii) has a floating leg based on the 6-month EURIBOR rate (calculated on an Actual/360 day count basis), unless as otherwise specified in the Final Terms. If the 6-month EURIBOR rate cannot be obtained because of the occurrence of a Benchmark Event, the 6-month EURIBOR rate shall be calculated in accordance with the terms of Condition 4(c);

(iii) if the Specified Currency is U.S. dollars, for the semi-annual fixed leg (calculated on a 30/360 day count basis) of a fixed for floating interest rate swap transaction in U.S. dollars which (i) has a term commencing on the relevant Reset Date which is equal to that of the relevant Swap Rate Period; (ii) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the relevant swap market; and (iii) has a floating leg based on the 3-month LIBOR rate (calculated on an Actual/360 day count basis), unless as otherwise specified in the Final Terms. If the 3-month LIBOR rate cannot be obtained because of the occurrence of a Benchmark Event, the 3-month LIBOR rate shall be calculated in accordance with the terms of Condition 4(c); and

(iv) if the Specified Currency is not Sterling, euro or U.S. dollars, for the Fixed Leg (as set out in the Final Terms) of a fixed for floating interest rate swap transaction in that Specified Currency which (i) has a term commencing on the relevant Reset Date which is equal to that of the relevant Swap Rate Period; (ii) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the relevant swap market; and (iii) has a Floating Leg (as set out in the Final Terms). If a Floating Leg rate cannot be obtained because of the occurrence of a Benchmark Event, the Floating Leg rate shall be calculated in accordance with the terms of Condition 4(c),

in the case of Exempt Notes only, in each case, as modified, amended or supplemented in the applicable Final Terms;

"**Mid-Swap Rate**" means in relation to a Reset Period and the Reset Determination Date in relation to such Reset Period:

(i) the applicable semi-annual or annualised (as specified in the applicable Final Terms) mid swap rate for swap transactions in the Specified Currency (with a maturity equal to that of the relevant Swap Rate Period specified in the Final Terms) as displayed on the Screen Page at 11:00 a.m. (in the principal financial centre of the Specified Currency) on the relevant Reset Determination Date (which rate, if the relevant Interest Payment Dates are other than semi-annual or annual Interest Payment Dates, shall be adjusted by, and in the manner determined by, the Calculation Agent); or

(ii) if such rate is not displayed on the Screen Page at such time and date, the relevant Reset Reference Bank Rate; or

(iii) in the case of Exempt Notes only, such other rate as may be specified in the applicable Final Terms;

"**Reference Bond**" means for any Reset Period, a government security or securities issued by the state responsible for issuing the Specified Currency (which, if the Specified Currency is euro, shall be Germany) selected by the Issuer as having an actual or interpolated maturity comparable with the relevant Reset Period that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities denominated in the same currency as the Notes and of a comparable maturity to the relevant Reset Period;

"**Reference Bond Rate**" means, in respect of a Reset Period, the gross redemption yield (as calculated by the Calculation Agent in accordance with generally accepted market practice at such time) on a semi-annual compounding basis (converted to an annualised yield and rounded up (if necessary) to four decimal places) of the Reference Bond in respect of that Reset Period, with the price of the Reference Bond for this purpose being the arithmetic average (rounded up (if necessary) to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) of the bid and offered prices of such Reference Bond quoted by the Reset Reference Banks at 3:00 p.m. (London time) on the relevant Reset Determination Date on a dealing basis for settlement on the next following Business Day in London. If at least four quotations are provided, the Reference Bond Rate will be the rounded arithmetic mean of the quotations provided, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If only two or three quotations are provided, the Reference Bond Rate will be the rounded arithmetic mean of the quotations provided. If only one quotation is provided, the Reference Bond Rate will be the rounded quotation provided. If no quotations are provided, the Rate of Interest shall not be determined by reference to the Reference Bond Rate and the Rate of Interest shall instead be, in the case of the First Reset Rate of Interest, the Initial Rate of Interest and, in the case of any Subsequent Reset Rate of Interest, the Rate of Interest as at the last precedent Reset Date (though substituting, where a different Relevant Reset Margin is to be applied to the relevant Reset Period from that which applied to the last preceding Reset Period, the Relevant Reset Margin relating to the relevant Reset Period, in place of the Relevant Reset Margin relating to that last preceding Reset Period);

"**Reference Bond Rate Period**" means the period or periods specified as such in the Final Terms;

"**Reference Bond Rate Screen Page**" means the Bloomberg screen specified in the Final Terms, or such other screen page as may replace it on Bloomberg or, as the case may be, on such other information service that may replace Bloomberg, in each case, as may be nominated by the person providing or sponsoring the information appearing there for the purpose of displaying comparable rates, or, in respect of Exempt Notes only, such screen page as may be specified in the applicable Final Terms;

"**Relevant Reset Margin**" means, in respect of the First Reset Period, the First Reset Margin or, in respect of any Subsequent Reset Period, the relevant Subsequent Reset Margin, in each case as specified in the applicable Final Terms;

"**Reset Date**" means each of the First Reset Date, the Second Reset Date and each of the Anniversary Dates (if any) as is specified in the Final Terms;

"**Reset Determination Date**" means, in respect of a Reset Period, (a) each date specified as such in the Final Terms or, if none is so specified, (b) (i) if the Specified Currency is Sterling, the first Business Day of such Reset Period, (ii) if the Specified Currency is euro, the day falling two TARGET Business Days prior to the first day of such Reset Period, (iii) if the Specified Currency is U.S. dollars, the day falling two U.S. Government Securities Business Days prior to the first day of such Reset Period or (iv) for any other Specified Currency, the day falling two Business Days in the principal financial centre for such Specified Currency prior to the first day of such Reset Period;

"**Reset Period**" means the First Reset Period or a Subsequent Reset Period;

"**Reset Rate**" means (a) if Mid-Swap Rate is specified in the applicable Final Terms, the relevant Mid-Swap Rate, (b) if Reference Bond Rate is specified in the applicable Final Terms, the relevant Reference Bond Rate, (c) if CMT Rate is specified in the applicable Final Terms, the relevant CMT Rate or (d) in respect of Exempt Notes only, such rate as is specified in the applicable Final Terms;

"**Reset Reference Bank Rate**" means the percentage rate determined on the basis of the Mid-Swap Quotations provided by the Reset Reference Banks to the Calculation Agent at or around 11:00 a.m. in the principal financial centre of the Specified Currency on the relevant Reset Determination Date, and rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards). If at least four quotations are provided, the Reset Reference Bank Rate will be the rounded arithmetic mean of the quotations provided, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If only two or three quotations are provided, the Reset Reference Bank Rate will be the rounded arithmetic mean of the quotations provided. If only one quotation is provided, the Reset Reference Bank Rate will be the rounded quotation provided. If no quotations are provided, the Reset Reference Bank Rate will be the last observable semi-annual or annualised (as specified in the applicable Final Terms) mid swap rate for swap transactions in the Specified Currency (with a maturity equal to that of the relevant Swap Rate Period) as displayed on the relevant Screen Page;

"**Reset Reference Banks**" means:

(i) in the case of the calculation of a Reset Reference Bank Rate, if Mid-Swap Rate is specified as the Reset Rate in the applicable Final Terms, five leading swap dealers in the principal interbank market relating to the Specified Currency selected by the Calculation Agent in its discretion after consultation with the Issuer; or

(ii) in the case of a Reference Bond Rate, five banks which are (A) primary government securities dealers, and their respective successors, or (B) market makers in pricing corporate bond issues selected by the Calculation Agent in its discretion after consultation with the Issuer;

"**Screen Page**" means Reuters screen page "ICESWAP1", "ICESWAP2", "ICESWAP3", "ICESWAP4", "ICESWAP5" or "ICESWAP6" or such other page on Thomson Reuters as is specified in the Final Terms, or such other screen page as may replace it on Thomson Reuters or, as the case may be, on such other information service that may replace Thomson Reuters, in each case, as may be nominated by the person providing or sponsoring the information appearing there for the purpose of displaying comparable rates or, in respect of Exempt Notes only, such screen page as may be specified in the applicable Final Terms;

"**Second Reset Date**" means the date (if any) specified as such in the Final Terms;

"**Subsequent Reset Period**" means the period from and including the Second Reset Date to but excluding the next Reset Date, and each successive period from and including a Reset Date to but excluding the next succeeding Reset Date, or if no next Reset Date remains, to the date fixed for redemption of the Notes (if any);

"**Subsequent Reset Margin**" means the (or the relevant) margin specified as such in the applicable Final Terms (and, for the avoidance of doubt, the applicable Final Terms may specify different Subsequent Reset Margins for different Subsequent Reset Periods);

"**Subsequent Reset Rate of Interest**" means, in respect of any Subsequent Reset Period, the rate of interest determined by the Calculation Agent on the Reset Determination Date for such Subsequent Reset Period as the sum of the relevant Reset Rate plus the relevant Subsequent Reset Margin;

"**Swap Rate Period**" means the period or periods specified as such in the Final Terms;

"**TARGET Business Day**" means any day on which the TARGET System is open;

"**TARGET System**" means the Trans-European Automated Realtime Gross settlement Express Transfer (known as TARGET2) system which was launched on 19 November 2007 or any successor thereto;

"**U.S. Treasury Securities**" means securities that are direct obligations of the United States Treasury, issued other than on a discount basis; and

"**U.S. Government Securities Business Day**" means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

(b) ***Interest on Floating Rate Notes***

(i) Interest Payment Dates

Each Floating Rate Note bears interest on its outstanding nominal amount 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.

In these Conditions, "**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.

(ii) Business Day Convention

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 that 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 day that is a 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 (Adjusted), such Interest Payment Date shall be postponed to the next day that is a Business Day; or

(3) the 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 that is a Business Day; or

(4) the Modified Following Business Day Convention (Adjusted), such Interest Payment 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 Interest Payment Date shall be brought forward to the immediately preceding day that is a Business Day; or

(5) 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 that 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 day that is a Business Day; or

(6) the Preceding Business Day Convention (Adjusted), such Interest Payment Date shall be brought forward to the immediately preceding day that is a Business Day; or

(7) the Preceding 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 brought forward to the immediately preceding day that is a Business Day.

In these Conditions, "**Business Day**" means a day which is both:

(A) 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 (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 TARGET Business Day; and

(B) 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 any Additional Business Centre specified in the applicable Final Terms.

(iii) Rate of Interest

The Rate of Interest in respect of the Floating Rate Notes for each Interest Period shall be determined in the manner specified in the applicable Final Terms and the provisions below relating to either ISDA Determination or Screen Rate Determination shall apply, depending upon which is specified in the applicable Final Terms.

(A) *ISDA Determination for Floating Rate Note*s

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)(A), "**ISDA Rate**" for an Interest Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under an interest rate swap transaction if it 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 and as published by the International Swaps and Derivatives Association, Inc. (the "**ISDA Definitions**")) and under which:

(x) the Floating Rate Option is as specified in the applicable Final Terms;

(y) the Designated Maturity is the period specified in the applicable Final Terms; and

(z) 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)(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 Notes (other than Floating Rate Notes referencing SOFR or SONIA*)

(a) Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate specified in the applicable Final Terms is not SOFR or SONIA, 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 Calculation 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 Calculation Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

(b) If the Relevant Screen Page is not available or if, in the case of sub-paragraph (iii)(B)(a)(A) above, no such offered quotation appears or, in the case of sub-paragraph (iii)(B)(a)(B) above, fewer than three such offered quotations appear, in each case as at the time specified in the preceding paragraph, the Calculation Agent shall request each of the Reference Banks (as defined below) to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately 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. 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 fourth decimal place with 0.00005 being rounded upwards) of such offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the Calculation Agent.

(c) If on any Interest Determination Date one only 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 which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the fourth decimal place, with 0.00005 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, at approximately 11:00 a.m. (London time, in the case of LIBOR, or Brussels time, in the case of EURIBOR) on the relevant Interest Determination Date, deposits in the Specified Currency for the relevant Interest Period by leading banks in the London inter-bank market (if the Reference Rate is LIBOR) or the Euro-zone inter-bank market (if the Reference Rate is EURIBOR) plus or minus (as appropriate) the Margin (if any) 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, at approximately 11:00 a.m. (London time, in the case of LIBOR, or Brussels time, in the case of EURIBOR) on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for such purpose) inform(s) the Calculation Agent it is quoting to leading banks in the London inter-bank market (if the Reference Rate is LIBOR) or the Euro-zone inter-bank market (if the Reference Rate is EURIBOR) plus or minus (as appropriate) the Margin (if any), provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (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).

(d) 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 follows:

(A) if the Reference Rate is a composite quotation or customarily supplied by one entity, by the Calculation Agent as the Reference Rate which appears on the Relevant Screen Page as at 11:00 a.m. in the principal financial centre of the relevant currency (such as London, or Amsterdam in respect of the Euro-zone (where Euro-zone means the region comprised of the countries whose lawful currency is the euro)) on the relevant Interest Determination Date;

(B) in any other case (other than referred to in sub-paragraph (iii)(B)(d)(C) below), by the Calculation Agent as the arithmetic mean of the Reference Rates which appear on the Relevant Screen Page as at the time specified in the preceding paragraph on the relevant Interest Determination Date; or

(C) in the case of Exempt Notes only, in accordance with such other procedures as may be specified in the applicable Final Terms.

(e) In this sub-paragraph (iii)(B), the expression "**Reference Banks**" means, in the case of sub-paragraph (iii)(B)(a)(A) above, those banks whose offered rates were used to determine such quotation when such quotation last appeared on the Relevant Screen Page and, in the case of sub-paragraph (iii)(B)(a)(B) above, those banks whose offered quotations last appeared on the Relevant Screen Page when no fewer than three such offered quotations appeared.

(C) *Screen Rate Determination for Floating Rate Notes referencing SOFR*

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate in respect of the relevant Series of Floating Rate Notes is specified in the applicable Final Terms as being "SOFR", the Rate of Interest for an Interest Period will, subject as provided in Condition 4(c), be equal to the relevant SOFR Benchmark plus or minus (as indicated in the applicable Final Terms) the applicable Margin (if any).

The "**SOFR Benchmark**" will be determined based on (as indicated in the applicable Final Terms) SOFR Arithmetic Mean, SOFR Compound or SOFR Index Average, as follows (subject in each case to Condition 4(c)(iv)):

(1) If SOFR Arithmetic Mean ("**SOFR Arithmetic Mean**") is specified as being applicable in the applicable Final Terms, the SOFR Benchmark for each Interest Period shall be the arithmetic mean of the SOFR rates for each day during the period, as calculated by the Calculation Agent, where, if applicable (as specified in the applicable Final Terms), the SOFR rate on the SOFR Rate Cut-Off Date shall be used for the days in the period from (and including) the SOFR Rate Cut-Off Date to (but excluding) the Interest Payment Date.

(2) If SOFR Compound ("**SOFR Compound**") is specified as being applicable in the applicable Final Terms, the SOFR Benchmark for each Interest Period shall be equal to the value of the SOFR rates for each day during the relevant Interest Period (where SOFR Compound with Lookback or SOFR Compound with Payment Delay is specified in the applicable Final Terms to determine SOFR Compound) or SOFR Observation Period (where SOFR Compound with SOFR Observation Period Shift is specified in the applicable Final Terms to determine SOFR Compound).

SOFR Compound shall be calculated by the Calculation Agent in accordance with one of the formulas referenced below depending upon which is specified as being applicable in the applicable Final Terms:

(a) *SOFR Compound with Lookback:*

$$\left(\prod_{i=1}^{d_0}\left(1+\frac{SOFR_{i-xUSBD}\times n_i}{360}\right)-1\right)\times\frac{D}{d}$$

with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards,

where:

"**d**" for any Interest Period, means the number of calendar days in the relevant Interest Period;

"**D**" is the number specified as such in the applicable Final Terms or, if no such number is specified, 360;

"**d_o**" for any Interest Period, means the number of U.S. Government Securities Business Days in the relevant Interest Period;

"**i**" means a series of whole numbers from one to d_o, each representing the relevant U.S. Government Securities Business Days in chronological order from (and including) the first U.S. Government Securities Business Day in the relevant Interest Period;

"**Lookback Days**" means the number of U.S. Government Securities Business Days specified in the applicable Final Terms;

"**n_i**" for any U.S. Government Securities Business Day "i" in the relevant Interest Period, means the number of calendar days from (and including) such U.S. Government Securities Business Day "i" up to (but excluding) the following U.S. Government Securities Business Day ("i+1"); and

"**$SOFR_{i-xUSBD}$**" for any U.S. Government Securities Business Day "i" in the relevant Interest Period, is equal to the SOFR in respect of the U.S. Government Securities Business Days falling a number of U.S. Government Securities Business Days prior to that day "i" equal to the number of Lookback Days.

(b) *SOFR Compound with SOFR Observation Period Shift:*

$$\left(\prod_{i=1}^{d_0}\left(1+\frac{SOFR_i \times n_i}{360}\right)-1\right)\times\frac{360}{d}$$

with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards,

where:

"**d**" for any SOFR Observation Period, means the number of calendar days in the relevant SOFR Observation Period;

"**d_o**" for any SOFR Observation Period, means the number of U.S. Government Securities Business Days in the relevant SOFR Observation Period;

"**i**" means a series of whole numbers from one to d_o, each representing the relevant U.S. Government Securities Business Days in chronological order from (and including) the first U.S. Government Securities Business Day in the relevant SOFR Observation Period;

"**n_i**" for any U.S. Government Securities Business Day "i" in the relevant SOFR Observation Period, means the number of calendar days from (and including) such U.S. Government Securities Business Day "i" up to (but excluding) the following U.S. Government Securities Business Day ("i+1");

"**SOFR Observation Period**" means, in respect of each Interest Period, the period from (and including) the date falling a number of U.S. Government Securities Business Days equal to the SOFR Observation Shift Days preceding the first date in such Interest Period to (but excluding) the date falling a number of U.S. Government Securities Business Days equal to the number of SOFR Observation Shift Days preceding the Interest Payment Date for such Interest Period;

"**SOFR Observation Shift Days**" means the number of U.S. Government Securities Business Days specified in the applicable Final Terms under the item Observation Shift Days; and

"**$SOFR_i$**" for any U.S. Government Securities Business Day "i" in the relevant SOFR Observation Period, is equal to SOFR in respect of that day "i".

(c) *SOFR Compound with Payment Delay:*

$$\left(\prod_{i=1}^{d_0}\left(1+\frac{SOFR_i \times n_i}{360}\right)-1\right)\times\frac{D}{d}$$

with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards,

where:

"**d**" for any Interest Period, means the number of calendar days in the relevant Interest Period;

"**D**" is the number specified as such in the applicable Final Terms or, if no such number is specified, 360;

"**d_o**" for any Interest Period, means the number of U.S. Government Securities Business Days in the relevant Interest Period;

"**i**" means a series of whole numbers from one to do, each representing the relevant U.S. Government Securities Business Days in chronological order from (and including) the first U.S. Government Securities Business Day in the relevant Interest Period;

"**Interest Payment Delay**" means the number of U.S. Government Securities Business Days specified in the applicable Final Terms;

"**n_i**" for any U.S. Government Securities Business Day "i" in the relevant Interest Period, means the number of calendar days from (and including) such U.S. Government Securities Business Day "i" up to (but excluding) the following U.S. Government Securities Business Day ("i+1"); and

"**$SOFR_i$**" for any U.S. Government Securities Business Day "i" in the relevant Interest Period, is equal to SOFR in respect of that day "i".

For the purposes of calculating SOFR Compound with respect to the final Interest Period, the level of SOFR for each U.S. Government Securities Business Day in the period from (and including) the SOFR Rate Cut-Off Date to (but excluding) the Maturity Date or the redemption date, as applicable, shall be the level of SOFR in respect of such SOFR Rate Cut-Off Date.

(3) If SOFR Index Average ("**SOFR Index Average**") is specified as being applicable in the applicable Final Terms, the SOFR Benchmark for each Interest Period shall be equal to the value of the SOFR rates for each day during the relevant Interest Period as calculated by the Calculation Agent as follows:

$$\left(\frac{SOFR\ Index_{End}}{SOFR\ Index_{Start}}-1\right)\times\left(\frac{360}{d_c}\right)$$

with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards,

where:

"**d_c**" means the number of calendar days from (and including) the SOFR $Index_{Start}$ to (but excluding) the SOFR $Index_{End}$;

"**SOFR Index**" means the SOFR Index in relation to any U.S. Government Securities Business Day as published by the NY Federal Reserve on the NY Federal Reserve's Website at the SOFR Determination Time and appearing on the Page;

"**SOFR Index**$_{End}$" means the SOFR Index value on the date that is the number of U.S. Government Securities Business Days specified in the applicable Final Terms preceding the Interest Payment Date relating to such Interest Period (or in the final Interest Period, preceding the Maturity Date) (such date a "**SOFR Index Determination Date**"); and

"**SOFR Index**$_{Start}$" means the SOFR Index value on the date that is the number of U.S. Government Securities Business Days specified in the applicable Final Terms preceding the first date of the relevant Interest Period (such date a "**SOFR Index Determination Date**").

Subject to Condition 4(c)(iv), if the SOFR Index is not published on any relevant SOFR Index Determination Date and a SOFR Benchmark Transition Event has not occurred, the "SOFR Index Average" for such Interest Period shall be calculated by the Calculation Agent on the relevant Interest Determination Date in accordance with the SOFR Compound formula described above in "(2)(b) SOFR Compound with SOFR Observation Period Shift", whereby the term "SOFR Observation Shift Days" shall mean two U.S. Government Securities Business Days. If a SOFR Benchmark Transition Event has occurred, the provisions set forth in Condition 4(c)(iv) shall apply.

In connection with the SOFR provisions above, the following definitions apply:

"**Bloomberg Screen SOFRRATE Page**" means the Bloomberg screen designated "SOFRRATE" or any successor page or service;

"**NY Federal Reserve**" means the Federal Reserve Bank of New York;

"**NY Federal Reserve's Website**" means the website of the NY Federal Reserve, currently at www.newyorkfed.org, or any successor website of the NY Federal Reserve or the website of any successor administrator of SOFR;

"**Reuters Page USDSOFR=**" means the Reuters page designated "USDSOFR=" or any successor page or service;

"**SOFR**" means, with respect to any day (including any U.S. Government Securities Business Day), the rate determined by the Calculation Agent, as the case may be, in accordance with the following provisions:

(i) the Secured Overnight Financing Rate published at the SOFR Determination Time, as such rate is reported on the Bloomberg Screen SOFRRATE Page, then the Secured Overnight Financing Rate published at the SOFR Determination Time, as such rate is reported on the Reuters Page USDSOFR=, then the Secured Overnight Financing Rate that appears at the SOFR Determination Time on the NY Federal Reserve's Website; or

(ii) if the rate specified in (i) above does not appear, the SOFR published on the NY Federal Reserve's Website for the first preceding U.S. Government Securities Business Day for which SOFR was published on the NY Federal Reserve's Website;

"**SOFR Determination Time**" means approximately 3:00 p.m. (New York City time) on the NY Federal Reserve's Website on the immediately following U.S. Government Securities Business Day;

"**SOFR Benchmark Transition Event**" means the occurrence of a Benchmark Event with respect to the then-current SOFR Benchmark; and

"**SOFR Rate Cut-Off Date**" means the date that is the number of U.S. Government Securities Business Days prior to the end of each Interest Period, the Maturity Date or the redemption date, as applicable, as specified in the applicable Final Terms.

(D) *Screen Rate Determination for Floating Rate Notes referencing SONIA*

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate in respect of the relevant Series of Floating Rate Notes is specified in the applicable Final Terms as being "SONIA", the Rate of Interest for an Interest Period will, subject as provided in Condition 4(c), be the relevant SONIA Benchmark plus or minus (as indicated in the applicable Final Terms) the applicable Margin (if any).

The "**SONIA Benchmark**" will be determined based on (as indicated in the applicable Final Terms) either SONIA Compound with Lookback, SONIA Compound with Observation Period Shift or SONIA Index Average, as follows (subject to paragraph (y) below):

(1) subject to paragraph (4) below, if SONIA Compound with Lookback ("**SONIA Compound with Lookback**") is specified as being applicable in the applicable Final Terms, the SONIA Benchmark for each Interest Period shall be equal to the value of the SONIA rates for each day during the relevant Interest Period, compounded daily, all as calculated by the Calculation Agent on the Interest Determination Date, according to the formula below:

$$\left(\prod_{i=1}^{d_0}\left(1+\frac{\mathrm{SONIA}_{\mathrm{i-pLBD}}\times n_i}{365}\right)-1\right)\times\frac{D}{d}$$

with the resulting percentage being rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards,

where:

"**d**" for any Interest Period, means the number of calendar days in the relevant Interest Period;

"**D**" is the number specified as such in the applicable Final Terms or, if no such number is specified, 365;

"**d_0**" for any Interest Period, means the number of London Banking Days in the relevant Interest Period;

"**i**" is a series of whole numbers from one to **d_0**, each representing the relevant London Banking Day in chronological order from (and including) the first London Banking Day in the relevant Interest Period;

"$\mathbf{n_i}$" for any London Banking Day "i" in the relevant Interest Period, means the number of calendar days from (and including) such day "i" up to (but excluding) the next following London Banking Day ("i+1");

"**pLBD**" or "**Lookback Days**" means the number of London Banking Days specified in the applicable Final Terms, or if no such number is specified, five London Banking Days;

"$\mathbf{SONIA_{i-pLBD}}$" for any London Banking Day "i" in the relevant Interest Period, is equal to the SONIA in respect of the London Banking Day falling a number of London Banking Days prior to that day "i" equal to the number of Lookback Days.

(2) subject to paragraph (4) below, if SONIA Compound Observation Period Shift ("**SONIA Compound Observation Period Shift**") is specified as being applicable in the applicable Final Terms, the SONIA Benchmark for each Interest Period shall be equal to the value of the SONIA rates for each day during the relevant Observation Period, compounded daily, all as calculated by the Calculation Agent on the Interest Determination Date, according to the formula below:

$$\left(\prod_{i=1}^{d_0}\left(1+\frac{\text{SONIA}_i \times n_i}{365}\right)-1\right)\times\frac{D}{d}$$

with the resulting percentage being rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards,

where:

"**d**" for any Observation Period, means the number of calendar days in the relevant Observation Period;

"**D**" is the number specified as such in the applicable Final Terms or, if no such number is specified, 365;

"$\mathbf{d_0}$" for any Observation Period, means the number of London Banking Days in the relevant Observation Period;

"**i**" is a series of whole numbers from one to $\mathbf{d_0}$, each representing the relevant London Banking Day in chronological order from (and including) the first London Banking Day in the relevant Observation Period;

"$\mathbf{n_i}$" for any London Banking Day "i" in the relevant Observation Period, means the number of calendar days from (and including) such day "i" up to (but excluding) the following London Banking Day ("i+1");

"**Observation Period**" means, in respect of each Interest Period, the period from (and including) the date falling a number of London Banking Days equal to the Observation Shift Days preceding the first day of the such Interest Period to (but excluding) the date falling a number of London Banking Days equal to the Observation Shift Days preceding the Interest Payment Date for such Interest Period;

"**Observation Shift Days**" means the number of London Banking Days specified in the applicable Final Terms or, if no such number is specified, five London Banking Days; and

"**SONIA$_i$**" for any London Banking Day "i" in the relevant Observation Period, is equal to SONIA in respect of that day "i".

(3) subject to paragraph (4) below, if SONIA Average Index ("**SONIA Average Index**") is specified as being applicable in the applicable Final Terms, the SONIA Benchmark for each Interest Period shall be calculated by the Calculation Agent on the relevant Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards:

$$\left(\frac{\text{SONIA Compounded Index}_{End}}{\text{SONIA Compounded Index}_{Start}} - 1\right) \times \frac{365}{d}$$

where:

"**Bloomberg Screen**" means, when used in connection with any designated page, the display page so designated on the Bloomberg service, or (i) any successor display page, other published source, information vendor or provider that has been officially designated by the sponsor of the original page or source; or (ii) if the sponsor has not officially designated a successor display page, another published source, service or provider (as the case may be), the successor display page, other published source, service or provider, if any, designated by the relevant information vendor or provider (if different from the sponsor);

"**d**" means the number of calendar days from, and including, SONIA Compounded Index$_{Start}$ to, but excluding, SONIA Compounded Index$_{End}$;

"**SONIA Compounded Index$_{End}$**" means the SONIA Compounded Index Value on the date that is the number of London Banking Days specified in the applicable Final Terms preceding the Interest Payment Date relating to such Interest Period (or in the final Interest Period, the Maturity Date) (such date a "**SONIA Index Determination Date**");

"**SONIA Compounded Index$_{Start}$**" means the SONIA Compounded Index Value on the date that is the number of London Banking Days specified in the applicable Final Terms preceding the first day of the relevant Interest Period (such date a "**SONIA Index Determination Date**"); and

"**SONIA Compounded Index Value**" means, in relation to a SONIA Index Determination Date, the value that is published or displayed by the administrator of SONIA or by another information service from time to time (including on Bloomberg Screen page SONCINDX) at 12.30 p.m. (London time) on such SONIA Index Determination Date, as determined by the Calculation Agent.

Subject to Condition 4(c)(ii), if the SONIA Compounded Index Value is not published on any relevant SONIA Index Determination Date and a Benchmark Event and related Benchmark Replacement Date have not occurred, the "SONIA Index Average" for such Interest Period, shall be calculated by the Calculation Agent on the relevant Interest Determination Date as follows:

(i) unless "ISDA Compound SONIA Definition only" is specified as being applicable in the applicable Final Terms:

(a) in accordance with the SONIA Benchmark formula described in respect of SONIA Compound Observation Period Shift, whereby the term "Observation Shift Days" shall mean two London Banking Days; or

(b) if the SONIA Benchmark cannot be determined in the manner set out in (a), on the basis of GBP-SONIA-COMPOUND, as that rate is described in Supplement number 55 to the 2006 ISDA Definitions (as published by the International Swaps and Derivatives Association, Inc.), as published on 23 April 2018 (the "**ISDA Compound SONIA Definition**") (and for the purposes of calculating SONIA Benchmark on the basis of the ISDA Compound SONIA Definition, references in the ISDA Compound SONIA Definition to "Calculation Period" shall be construed as references to the period from, and including, the date which is two London Banking Days preceding the first date of the relevant Interest Period to, but excluding, (i) the date which is two London Banking Days preceding (a) the Interest Payment Date relating to the relevant Interest Period, or (b) in the final Interest Period, the Maturity Date (each such period, a "**Reference Period**"); or

(ii) if "ISDA Compound SONIA Definition only" is specified as being applicable in the applicable Final Terms, in the manner set out in sub-paragraph (i)(b).

(4) SONIA Fallbacks

If, in respect of a London Banking Day, the Calculation Agent determines that the SONIA is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, such SONIA shall be the first alternative manner set forth in the order below that can be determined by the Calculation Agent (any such rate, the "**SONIA Replacement Rate**"):

(i) the rate (inclusive of any spreads or adjustments) recommended as the replacement for the SONIA by (i) the administrator of SONIA (if the administrator of SONIA is the Bank of England or a successor national central bank), or otherwise (ii) a committee or other body officially endorsed or convened by one or both of the Financial Conduct Authority and the Prudential Regulation Authority (including, for the avoidance of doubt, the Financial Conduct Authority and the Prudential Regulation Authority themselves) (or, in each case, any successor thereto) (which rate may be produced by the Bank of England or another administrator) and as provided or published by the administrator of that rate or, if that rate is not provided or published by the administrator thereof (or a successor administrator), as provided or published by an authorised distributor (the "**GBP Recommended Rate**"); or

(ii) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at close of business on such London Banking Day; plus the mean of the spread of the

SONIA to the Bank Rate over the previous five London Banking Days on which a SONIA has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate; or

(iii) (A) that determined at the last preceding Interest Determination Date (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) or (B) if there is no such preceding Interest Determination Date, the initial Rate of Interest (which would have been applicable to the Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin (if any) applicable to the first Interest Period).

In the case of Notes issued by ING Groep N.V. only and notwithstanding any other provision of this paragraph (4), if (i) the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent, or (ii) the Issuer determines that (a) the replacement of then-current SONIA by the SONIA Replacement Rate or any other amendments to the terms of the Notes necessary to implement such replacement could reasonably be expected to result in:

(x) in the case of Subordinated Notes, their exclusion (in whole or in part) from Tier 2 capital or reclassification as a lower quality form of own funds of the Issuer for the purposes of the capital adequacy rules applicable to the Issuer at the relevant time or

(y) in the case of Senior Notes, their exclusion (in whole or in part) from the Issuer's and/or the Regulatory Group's minimum requirements for (A) own funds and eligible liabilities and/or (B) loss absorbing capacity instruments, in each case as such minimum requirements are applicable to the Issuer and/or the Regulatory Group and as determined in accordance with, and pursuant to, the relevant Loss Absorption Regulations (all as defined below),

no SONIA Replacement Rate will be adopted by the Calculation Agent, and the SONIA Replacement Rate for the relevant Interest Period will be equal to the last SONIA available on the SONIA Screen Page as determined by the Calculation Agent.

Notwithstanding the paragraph above, (i) in the event the Bank of England publishes guidance as to (x) how the SONIA is to be determined or (y) any rate that is to replace the SONIA, the Calculation Agent shall, to the extent that it is reasonably practicable, follow such guidance in order to determine the SONIA Replacement Rate for the purpose of the Notes for so long as the SONIA is not available or has not been published by the authorised distributors; and (ii) if the provisions of this paragraph (4) fail to provide a means of determining the Rate of Interest, Condition 4(c)(ii) shall apply.

In connection with the SONIA provisions above, the following definitions apply:

"**London Banking Day**" or "**LBD**" means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London; and

"**SONIA**", in respect of any London Banking Day, is a reference rate equal to the daily Sterling Overnight Index Average rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors, in each case on the London Banking Day immediately following such London Banking Day.

(iv) Linear Interpolation

Where Linear Interpolation is specified in the applicable Final Terms to be applicable in respect of an Interest Period, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where "Screen Rate Determination" is specified to be applicable in the applicable Final Terms) or the relevant Floating Rate Option (where "ISDA Determination" is specified to be applicable in the applicable Final Terms), one of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Applicable Maturity were the period of time for which rates are available the next longer than the length of the relevant Interest Period, provided however, that if there is no such rate available for a period of time shorter or, as the case may be, longer than the relevant Interest Period, then the Calculation Agent shall determine such rate at such time and by reference to such sources as it determines appropriate.

"**Applicable Maturity**" means: (a) in relation to Screen Rate Determination, the period of time designated in the Reference Rate, and (b) in relation to ISDA Determination, the Designated Maturity.

(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 paragraph (iii) 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 paragraph (iii) 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 Calculation 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.

The Calculation 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 shall 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 the resulting 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 a Calculation Amount is specified to be applicable in the applicable Final Terms, the amount of interest payable in respect of a Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination of such Note without any further rounding. 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 the resulting 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):

(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_1" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M_2" is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

"D_1" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D_1 will be 30; and

"D_2" 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_1 is greater than 29, in which case D_2 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_1" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M_2" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D_1" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

"D_2" 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_2 will be 30;

(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_1" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M_2" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D_1" 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_1 will be 30; and

"D_2" 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_2 will be 30;

(H) if "Actual/Actual (ICMA)" is specified in the applicable Final Terms,

(a) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and

(b) if the Calculation Period is longer than one Determination Period, the sum of:

(x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and

(y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year.

(vii) Notification of Rate of Interest and Interest Amount

The 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 Issuer and any stock exchange on which the relevant Floating Rate Notes are for the time being listed and notice thereof to be published in accordance with Condition 13 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 listed and to the Noteholders in accordance with Condition 13. For the purposes of this paragraph, 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) by 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 Couponholders and (in the absence as aforesaid) no liability to the Issuer, the Noteholders or the Couponholders shall attach to the Agent or, if applicable, the Calculation Agent 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) ***Benchmark Discontinuation***

(i) Independent Adviser

If the Issuer determines that a Benchmark Event or a Benchmark Transition Event (as applicable) occurs in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to advise the Issuer in determining a Successor Rate, Alternative Rate, Benchmark Replacement or SOFR Benchmark Replacement (as applicable) and the applicable Adjustment Spread, Benchmark Replacement Adjustment or SOFR Benchmark Replacement Adjustment (as applicable) and any other amendments to the terms of the Notes (including, without limitation, any Benchmark Amendments or Benchmark Replacement Conforming Changes), all in accordance with this Condition 4(c)(i) in conjunction with:

(a) if Benchmark Discontinuation (General) is specified in the applicable Final Terms, Condition 4(c)(ii); or

(b) if Benchmark Discontinuation (ARRC) is specified in the applicable Final Terms, Condition 4(c)(iii); or

(c) if Benchmark Discontinuation (SOFR) is specified in the applicable Final Terms, Condition 4(c)(iv).

In making such determination, the Issuer shall act in good faith as an expert. In the absence of fraud, the Issuer and the Independent Adviser, as applicable, shall have no liability whatsoever to the Issuer, the Calculation Agent, the Noteholders or the Couponholders for any determination made by it or for any advice given to the Issuer in connection with any determination made by the Issuer, pursuant to this Condition 4(c).

If the Issuer is unable to appoint an Independent Adviser in accordance with this Condition 4(c)(i), the Issuer, acting in good faith, may still make any determinations and/or any amendments contemplated by and in accordance with this Condition 4(c) (with the relevant provisions in this Condition 4(c) applying *mutatis mutandis* to allow such determinations or amendments to be made by the Issuer without consultation with an Independent Adviser). Where this Condition 4(c) applies, without prejudice to the definitions set herein, for the purposes of making any determination contemplated by this Condition 4(c), the Issuer will take into account any relevant and applicable market precedents and customary market usage as well as any published guidance from relevant associations involved in the establishment of market standards and/or protocols in the international debt capital markets.

As used in these Conditions:

"**Benchmark Event**" means:

(1) the Original Reference Rate ceasing to be published for a period of at least 5 Business Days or ceasing to exist; or

(2) a public statement by the administrator of the Original Reference Rate that it has ceased or that it will cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or

(3) a public statement by the supervisor of the administrator of the Original Reference Rate, that the Original Reference Rate has been or will be permanently or indefinitely discontinued; or

(4) a public statement by the supervisor of the administrator of the Original Reference Rate as a consequence of which the Original Reference Rate will be prohibited from being used either generally or in respect of the Notes; or

(5) it has become unlawful for any Paying Agent, Calculation Agent, the Issuer or other party to calculate any payments due to be made to any Noteholder using the Original Reference Rate; or

(6) if "Pre-cessation Trigger" is specified as being applicable in the applicable Final Terms, a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate is or will be (or is or will be deemed by such supervisor to be) no longer representative of its relevant underlying market,

provided that the Benchmark Event shall be deemed to occur (a) in the case of sub-paragraphs (2) and (3) above, on the date of the cessation of publication of the Original Reference Rate or the discontinuation of the Original Reference Rate, as the case may be, (b) in the case of sub-paragraph (4) above, on the date of the prohibition of use of the Original Reference Rate and (c) in the case of sub-paragraph (6) above (when applicable), on the date with effect from which the Original Reference Rate will no longer be (or will be deemed by the relevant supervisor to no longer be) representative of its relevant underlying market and which is specified in the relevant public statement, and, in each case if different, not the date of the relevant public statement;

"**Benchmark Transition Event**" means the occurrence of one or more of the following events with respect to the then-current Relevant Benchmark:

(a) a public statement or publication of information by or on behalf of the administrator of the Relevant Benchmark announcing that such administrator has ceased or will cease to provide the Relevant Benchmark, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Relevant Benchmark;

(b) a public statement or publication of information by the regulatory supervisor for the administrator of the Relevant Benchmark, the central bank for the currency of the Relevant Benchmark, an insolvency official with jurisdiction over the administrator for the Relevant Benchmark, a resolution authority with jurisdiction over the administrator for the Relevant Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for the Relevant Benchmark, which states that the administrator of the Relevant Benchmark has ceased or will cease to provide the Relevant Benchmark permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Relevant Benchmark; or

(c) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative;

"**Independent Adviser**" means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer under this Condition 4(c)(i);

"**Original Reference Rate**" means the originally-specified benchmark or screen rate (as applicable) used to determine the Rate of Interest (or any component part thereof) on the Notes; and

"**Relevant Governmental Body**" means the Board of Governors of the Federal Reserve System and/or the NY Federal Reserve or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System and/or the NY Federal Reserve, or any successor.

(ii) Benchmark Discontinuation (General)

(A) Successor Rate or Alternative Rate

If the Issuer, following consultation with the Independent Adviser, determines that:

(a) there is a Successor Rate, then such Successor Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 4(c)(ii)); or

(b) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 4(c)(ii)).

(B) Adjustment Spread

The Adjustment Spread (or the formula or methodology for determining the Adjustment Spread) shall be applied to the Successor Rate or the Alternative Rate (as the case may be).

(C) Benchmark Amendments – Independent Adviser

If any Successor Rate or Alternative Rate and, in either case, the applicable Adjustment Spread is determined in accordance with this Condition 4(c)(ii) and the Issuer, following consultation with the Independent Adviser, determines (i) that amendments to these Conditions are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and/or (in either case) the applicable Adjustment Spread (such amendments, the "**Benchmark Amendments**") and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 4(c)(ii)(D), without any requirement for the consent or approval of Noteholders, vary these Conditions to give effect to such Benchmark Amendments with effect from the date specified in such notice.

At the request of the Issuer, but subject to receipt by the Agent of a certificate signed by two authorised signatories of the Issuer pursuant to Condition 4(c)(ii)(D), the Agent shall (at the expense of the Issuer), without any requirement for the consent or approval of the Noteholders, be obliged to concur with the Issuer in effecting any Benchmark Amendments (including, inter alia, by the execution of an agreement supplemental to or amending the Agency Agreement), provided that the Agent shall not be obliged so to concur if in the opinion of the Agent doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Agent in these Conditions or the Agency

Agreement (including, for the avoidance of doubt, any supplemental agency agreement) in any way.

In connection with any such variation in accordance with this Condition 4(c)(ii)(C), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

(D) Notices, etc.

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 4(c)(ii) will be notified promptly by the Issuer to the Agent, the Calculation Agent, the Paying Agents and, in accordance with Condition 13, the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

No later than notifying the Agent of the same, the Issuer shall deliver to the Agent a certificate signed by two authorised signatories of the Issuer:

(a) confirming (i) that a Benchmark Event has occurred, (ii) the Successor Rate or, as the case may be, the Alternative Rate, (iii) the applicable Adjustment Spread and (iv) the specific terms of the Benchmark Amendments (if any), in each case as determined in accordance with the provisions of this Condition 4(c)(ii); and

(b) certifying that the Benchmark Amendments (if any) are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and (in either case) the applicable Adjustment Spread.

The Agent shall be entitled to rely on such certificate (without liability to any person) as sufficient evidence thereof. The Successor Rate or Alternative Rate and the Adjustment Spread and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of the Successor Rate or Alternative Rate and the Adjustment Spread and the Benchmark Amendments (if any) and without prejudice to the Agent's ability to rely on such certificate as aforesaid) be binding on the Issuer, the Agent, the Calculation Agent, the Paying Agents and the Noteholders.

(E) Survival of Original Reference Rate

Without prejudice to the obligations of the Issuer under Condition 4(c)(i) and Condition 4(c)(ii) (B), (C) and (D), the Original Reference Rate and the fallback provisions provided for in Condition 4(b)(iv) will continue to apply unless and until the Calculation Agent has been notified of the Successor Rate or the Alternative Rate (as the case may be), and any Adjustment Spread and Benchmark Amendments, in accordance with Condition 4(c)(ii)(D).

(F) Definitions:

As used in this Condition 4(c)(ii):

"**Adjustment Spread**" means either (a) a spread (which may be positive, negative or zero) or (b) a formula or methodology for calculating a spread, in each case to be applied to the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

(i) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or (if no such recommendation has been made, or in the case of an Alternative Rate)

(ii) the Issuer, following consultation with the Independent Adviser, determines, is customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate; or (if the Issuer, following consultation with the Independent Adviser, determines that no such spread is customarily applied)

(iii) the Issuer, following consultation with the Independent Adviser, determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be);

"**Alternative Rate**" means an alternative benchmark or screen rate which the Issuer, following consultation with the Independent Adviser, determines in accordance with Condition 4(c)(ii)(A) is customarily applied in the international debt capital markets transactions for the purposes of determining rates of interest (or the relevant component part thereof) in the same Specified Currency as the Notes;

"**Benchmark Amendments**" has the meaning given to it in Condition 4(c)(ii)(C).

"**Relevant Nominating Body**" means, in respect of a benchmark or screen rate (as applicable):

(i) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or

(ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof.

"**Successor Rate**" means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

(iii) Benchmark Discontinuation (ARRC)

This Condition 4(c)(iii) shall only apply to U.S. dollar-denominated Notes and where so specified in the applicable Final Terms. This Condition 4(c)(iii) relates to the benchmark discontinuation provisions published by The Alternative Reference Rates Committee in relation to the transition from U.S. dollar LIBOR to SOFR.

If Benchmark Discontinuation (ARRC) is specified in the applicable Final Terms and a Benchmark Transition Event occurs in relation to any Original Reference Rate when any Rate of

Interest (or component thereof) remains to be determined by reference to such Original Reference Rate, the Benchmark Replacement will replace the then-current Relevant Benchmark for all purposes relating to the Notes in respect of such determination on such date and all determinations on all subsequent dates and the following provisions shall apply.

(A) In connection with the implementation of a Benchmark Replacement, the Issuer will have the right to, following consultation with its Independent Adviser, make Benchmark Replacement Conforming Changes from time to time. For the avoidance of doubt, the Agent, the Calculation Agent, the Registrars, the Transfer Agents and the Paying Agents shall, at the direction and expense of the Issuer, effect such waivers and consequential amendments to the Agency Agreement and these Conditions as may be required to give effect to this Condition 4(c)(iii). Noteholders' consent shall not be required in connection with the effecting of any such changes, including the execution of any documents or any steps by the Agent (if required). Further, none of the Agent, the Calculation Agent, the Paying Agents, the Registrars or the Transfer Agents shall be responsible or liable for any determinations, decisions or elections made by the Issuer with respect to any Benchmark Replacement or any other changes and shall be entitled to rely conclusively on any certifications provided to each of them in this regard.

(B) Any determination, decision or election that may be made by the Issuer, following consultation with its Independent Adviser, pursuant to this Condition 4(c)(iii), including any determination with respect to tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error, may be made in the Issuer's sole discretion, and, notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from any other party.

(C) Notwithstanding any other provision of this Condition 4(c)(iii), if the Issuer, following consultation with its Independent Adviser, cannot determine the Benchmark Replacement, including being unable or unwilling to make such determination under limb (e)(i) of the definition of "Benchmark Replacement", the relevant Rate of Interest shall be determined using the Relevant Benchmark last displayed on the Relevant Screen Page prior to the relevant Interest Determination Date or Reset Determination Date, as applicable (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest specified in the applicable Final Terms is to be applied to the relevant Interest Period or Reset Period (as applicable) from that which applied to the last preceding Interest Period or Reset Period (as applicable), the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period or Reset Period (as applicable) in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the last preceding Interest Period or Reset Period (as applicable)).

This paragraph (D) shall apply to the relevant Interest Period or Reset Period, as applicable, only. Any subsequent Interest Period(s) or Reset Period(s) shall be subject to the subsequent operation of, and adjustment as provided in, this Condition 4(c)(iii).

(D) As used in this Condition 4(c)(iii):

"**Benchmark Replacement**" means the Interpolated Benchmark plus the Benchmark Replacement Adjustment for such Relevant Benchmark; provided that if the Issuer, following consultation with its Independent Adviser, cannot determine the Interpolated

Benchmark as of the Benchmark Replacement Date, then "Benchmark Replacement" means the first alternative set forth in the order below that can be determined by the Issuer, following consultation with its Independent Adviser, as of the Benchmark Replacement Date:

(a) the sum of (i) Term SOFR and (ii) the Benchmark Replacement Adjustment;

(b) the sum of (i) Compounded SOFR and (ii) the Benchmark Replacement Adjustment;

(c) the sum of (i) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Relevant Benchmark for the applicable Corresponding Tenor and (ii) the Benchmark Replacement Adjustment;

(d) the sum of (i) the ISDA Fallback Rate and (ii) the Benchmark Replacement Adjustment; or

(e) the sum of (i) the alternate rate of interest that has been selected by the Issuer, following consultation with its Independent Adviser, as the replacement for the then-current Relevant Benchmark for the applicable Corresponding Tenor giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Relevant Benchmark for U.S. dollar denominated floating rate notes at such time and (ii) the Benchmark Replacement Adjustment;

"**Benchmark Replacement Adjustment**" means the first alternative set forth in the order below that can be determined by the Issuer, following consultation with its Independent Adviser, as of the Benchmark Replacement Date:

(a) the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;

(b) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, then the ISDA Fallback Adjustment;

(c) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer, in consultation with the Independent Adviser, giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Relevant Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate notes at such time;

"**Benchmark Replacement Conforming Changes**" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Interest Period", timing and frequency of determining rates and making payments of interest, changes to the definition of "Corresponding Tenor" solely when such tenor is longer than the Interest Period and other administrative matters) that the Issuer, following consultation with its Independent Adviser, decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer, following consultation with its Independent Adviser, decides that adoption of any portion of such market practice is

not administratively feasible or if the Issuer, following consultation with its Independent Adviser, determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Issuer, following consultation with its Independent Adviser, determines is reasonably necessary);

"**Benchmark Replacement Date**" means the earliest to occur of the following events with respect to the then-current Relevant Benchmark:

(a) in the case of sub-clauses (a) or (b) of the definition of "Benchmark Transition Event", the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of the Relevant Benchmark permanently or indefinitely ceases to provide the Relevant Benchmark; or

(b) in the case of sub-clause (c) of the definition of "Benchmark Transition Event", the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination;

"**Compounded SOFR**" means the compounded average of SOFRs for the applicable Corresponding Tenor, with the rate, or methodology for this rate, and conventions for this rate (which will be compounded in arrears with a lookback and/or suspension period as a mechanism to determine the interest amount payable prior to the end of each Interest Period) being established by the Issuer, following consultation with its Independent Adviser, in accordance with:

(a) the rate, or methodology for this rate, and conventions for this rate selected or recommended by the Relevant Governmental Body for determining compounded SOFR; provided that:

(b) if, and to the extent that, the Issuer, following consultation with its Independent Adviser, determines that Compounded SOFR cannot be determined in accordance with sub-clause (a) of this definition of "Compounded SOFR", then the rate, or methodology for this rate, and conventions for this rate that have been selected by the Issuer, following consultation with its Independent Adviser, giving due consideration to any industry-accepted market practice for U.S. dollar denominated floating rate notes at such time;

Notwithstanding the foregoing, Compounded SOFR will include such lookback and/or suspension period as specified in the applicable Final Terms as a mechanism to determine the interest amount payable prior to the end of each Interest Period;

"**Corresponding Tenor**", with respect to a Benchmark Replacement, means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current Relevant Benchmark;

"**Federal Reserve Bank of New York's Website**" means the website of the Federal Reserve Bank of New York at http://www.newyorkfed.org or any successor source;

"**Interpolated Benchmark**", with respect to the Relevant Benchmark, means the rate determined for the Corresponding Tenor by interpolating on a linear basis between:

(a) the Relevant Benchmark for the longest period (for which the Relevant Benchmark is available) that is shorter than the Corresponding Tenor; and

(b) the Relevant Benchmark for the shortest period (for which the Relevant Benchmark is available) that is longer than the Corresponding Tenor;

"**ISDA Fallback Adjustment**" means the spread adjustment, (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Relevant Benchmark for the applicable tenor;

"**ISDA Fallback Rate**" means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Relevant Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

"**LIBOR**" means the London Interbank Offered Rate;

"**Reference Time**", with respect to any determination of the Relevant Benchmark, means:

(a) if the Relevant Benchmark is LIBOR, 11:00 a.m. (London time) on the day that is two London Business Days preceding the date of such determination; and

(b) if the Relevant Benchmark is not LIBOR, the time determined by the Issuer, following consultation with its Independent Adviser, in accordance with the Benchmark Replacement Conforming Changes;

"**Relevant Benchmark**" means, initially, LIBOR, provided that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to LIBOR or the then-current Relevant Benchmark, then "Relevant Benchmark" means the applicable Benchmark Replacement;

"**SOFR**" has the meaning given to it in Condition 4(b)(ii)(C);

"**Term SOFR**" means the forward-looking term rate for the applicable Corresponding Tenor based on SOFR that has been selected or recommended by the Relevant Governmental Body; and

"**Unadjusted Benchmark Replacement**" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

(iv) Benchmark Discontinuation (SOFR)

This Condition 4(c)(iv) shall only apply to U.S. dollar-denominated Notes and where so specified in the applicable Final Terms.

If Benchmark Discontinuation (SOFR) is specified in the applicable Final Terms and a Benchmark Event occurs in relation to any Original Reference Rate when any Rate of Interest (or component thereof) remains to be determined by reference to such Original Reference Rate, then the following provisions shall apply.

(A) Subject to paragraph (B) of this Condition 4(c)(iv), if the Issuer, following consultation with its Independent Adviser, no later than three Business Days prior to the Interest Determination Date or Reset Determination Date, as applicable, relating to the next Interest Period (the "**Determination Cut-off Date**") determines the SOFR Benchmark Replacement for the purposes of determining the Rate of Interest applicable to the Notes

for all future Interest Periods or Reset Periods, as applicable (subject to the subsequent operation of this Condition 4(c)(iv) during any other future Interest Period(s) or Reset Period(s), as applicable), then such SOFR Benchmark Replacement shall be the Original Reference Rate for all future Interest Periods or Reset Periods, as applicable (subject to the subsequent operation of this Condition 4(c)(iv) during any other future Interest Period(s) or Reset Period(s), as applicable).

(B) Notwithstanding paragraph (A) of this Condition 4(c)(iv), if the Issuer, following consultation with its Independent Adviser, determines prior to the Determination Cut-off Date that no SOFR Benchmark Replacement exists then the relevant Rate of Interest shall be determined using the SOFR Benchmark last displayed on the relevant Page prior to the relevant Interest Determination Date or Reset Determination Date, as applicable (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest specified in the applicable Final Terms is to be applied to the relevant Interest Period or Reset Period (as applicable) from that which applied to the last preceding Interest Period or Reset Period (as applicable), the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period or Reset Period (as applicable) in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the last preceding Interest Period or Reset Period (as applicable)).

This paragraph (D) shall apply to the relevant Interest Period or Reset Period, as applicable, only. Any subsequent Interest Period(s) or Reset Period(s) shall be subject to the subsequent operation of, and adjustment as provided in, this Condition 4(c)(iv).

(C) Promptly following the determination of the SOFR Benchmark Replacement as described in this Condition 4(c)(iv), the Issuer shall give notice thereof pursuant to this Condition 4(c)(iv) to the Agent, the Calculation Agent, the Paying Agents and, in accordance with Condition 13, the Noteholders.

(D) No later than notifying the Agent of the same, the Issuer shall deliver to the Agent a certificate signed by two authorised signatories of the Issuer confirming;

(a) that a Benchmark Event has occurred;

(b) the SOFR Benchmark Replacement; and

(c) where applicable, that the Issuer has determined that the waivers and consequential amendments to be effected pursuant to Condition 4(c)(iv)(E) below are required to give effect to this Condition 4(c)(iv),

in each case as determined in accordance with the provisions of this Condition 4(c)(iv). The Agent shall be entitled to rely on such certificate (without liability to any person) as sufficient evidence thereof. The SOFR Benchmark Replacement specified in such certificate will (in the absence of manifest error or bad faith in the determination of the SOFR Benchmark Replacement and without prejudice to the Agent's ability to rely on such certificate as aforesaid) be binding on the Issuer, the Agent, the Calculation Agent, the Paying Agents, the Noteholders and the Couponholders.

(E) Subject to receipt by the Agent of a certificate signed by two authorised signatories of the Issuer pursuant to Condition 4(c)(iv)(D) above, the Agent, the Calculation Agent, the Registrars, the Transfer Agents and the Paying Agents shall, at the direction and expense of the Issuer, effect such waivers and consequential amendments to the Agency Agreement, these Conditions and any other document as the Issuer, following consultation

with its Independent Adviser and acting in good faith, determines may be required to give effect to any application of this Condition 4(c)(iv), including, but not limited to:

(a) changes to these Conditions which the Issuer, following consultation with its Independent Adviser, determines may be required in order to follow market practice (determined according to factors including, but not limited to, public statements, opinions and publications of industry bodies and organisations) in relation to such SOFR Benchmark Replacement, including, but not limited to (A) the Business Day, Business Day Convention, Day Count Fraction, Interest Determination Date, Reset Determination Date, Reference Banks, Additional Business Centre, Relevant Screen Page and/or any relevant time applicable to the Notes and (B) the method for determining the fallback to the Rate of Interest in relation to the Notes if such SOFR Benchmark Replacement is not available; and

(b) any other changes which the Issuer, following consultation with its Independent Adviser, determines acting in good faith are reasonably necessary to ensure the proper operation and comparability to the Original Reference Rate of such SOFR Benchmark Replacement, which changes shall apply to the Notes for all future Interest Periods or Reset Periods, as applicable (subject to the subsequent operation of this Condition 4(c)(iv)). None of the Agent, the Calculation Agent, the Paying Agents, the Registrars or the Transfer Agents shall be responsible or liable for any determinations, decisions or elections made by the Issuer with respect to any waivers or consequential amendments to be effected pursuant to this Condition 4(c)(iv)(E) or any other changes and shall be entitled to rely conclusively on any certifications provided to each of them in this regard.

(F) Subject to receipt by the Agent of a certificate signed by two authorised signatories of the Issuer pursuant to Condition 4(c)(iv)(D) above, no consent of the Noteholders shall be required in connection with effecting the relevant SOFR Benchmark Replacement as described in this Condition 4(c)(iv) or such other relevant adjustments pursuant to this Condition 4(c)(iv), including for the execution of, or amendment to, any documents or the taking of other steps by the Issuer or any of the parties to the Agency Agreement (if required).

(G) As used in this Condition 4(c)(iv):

"**Corresponding Tenor**" with respect to a SOFR Benchmark Replacement means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current SOFR Benchmark;

"**ISDA Fallback Rate**" means the rate to be effective upon the occurrence of a SOFR Index Cessation Event according to (and as defined in) the ISDA Definitions, where such rate may have been adjusted for an overnight tenor, but without giving effect to any additional spread adjustment to be applied according to such ISDA Definitions;

"**ISDA Spread Adjustment**" means the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero) that shall have been selected by ISDA as the spread adjustment that would apply to the ISDA Fallback Rate;

"**SOFR Benchmark**" has the meaning given to it in Condition 4(b)(iii)(C);

"**SOFR Benchmark Replacement**" means the first alternative set forth in the order below that can be determined by the Issuer, following consultation with its Independent Adviser:

(a) the sum of (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current SOFR Benchmark for the applicable Corresponding Tenor and (b) the SOFR Benchmark Replacement Adjustment;

(b) the sum of (a) the ISDA Fallback Rate and (b) the SOFR Benchmark Replacement Adjustment; or

(c) the sum of (a) the alternate rate that has been selected by the Issuer, in consultation with the Independent Adviser, as the replacement for the then-current SOFR Benchmark for the applicable Corresponding Tenor giving due consideration to any industry-accepted rate as a replacement for the then-current SOFR Benchmark for U.S. dollar-denominated floating rate notes at such time and (b) the SOFR Benchmark Replacement Adjustment;

"**SOFR Benchmark Replacement Adjustment**" means the first alternative set forth in the order below that can be determined by the Issuer, following consultation with its Independent Adviser:

(a) the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted SOFR Benchmark Replacement;

(b) if the applicable Unadjusted SOFR Benchmark Replacement is equivalent to the ISDA Fallback Rate, then the ISDA Spread Adjustment;

(c) the spread adjustment (which may be a positive or negative value or zero) determined by the Issuer, following consultation with its Independent Adviser, giving due consideration to any industry accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current SOFR Benchmark with the applicable Unadjusted SOFR Benchmark Replacement for U.S. dollar-denominated floating rate notes at such time; and

"**Unadjusted SOFR Benchmark Replacement**" means the SOFR Benchmark Replacement excluding the applicable SOFR Benchmark Replacement Adjustment.

(v) Determination of the occurrence of a Benchmark Event or a Benchmark Transition Event

The occurrence of a Benchmark Event or a Benchmark Transition Event, as applicable, shall be determined by the Issuer and promptly notified to the Agent, the Calculation Agent and the Paying Agents. For the avoidance of doubt, neither the Agent, the Calculation Agent nor the Paying Agents shall have any responsibility for making such determination.

(vi) No Successor Rate, Alternative Rate, Benchmark Replacement, SOFR Benchmark Replacement or related amendments

In the case of Notes issued by ING Groep N.V. only and notwithstanding any other provision of this Condition 4(c), no Successor Rate, Alternative Rate, Benchmark Replacement or SOFR Benchmark Replacement (as applicable) will be adopted, nor will the applicable Adjustment Spread, Benchmark Replacement Adjustment or SOFR Benchmark Replacement Adjustment (as

applicable) be applied, nor will any other amendments to the terms of the Notes (including, without limitation, any Benchmark Amendments or Benchmark Replacement Conforming Changes) be made, if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to result in:

(x) in the case of Subordinated Notes, their exclusion (in whole or in part) from Tier 2 capital or reclassification as a lower quality form of own funds of the Issuer for the purposes of the capital adequacy rules applicable to the Issuer at the relevant time; or

(y) in the case of Senior Notes, their exclusion (in whole or in part) from the Issuer's and/or the Regulatory Group's minimum requirements for (A) own funds and eligible liabilities and/or (B) loss absorbing capacity instruments, in each case as such minimum requirements are applicable to the Issuer and/or the Regulatory Group and as determined in accordance with, and pursuant to, the relevant Loss Absorption Regulations (all as defined below).

(d) ***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 or individually.

(e) ***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 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 Sydney and if New Zealand dollars, Auckland and 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 and Coupons***

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)).

Fixed Rate Notes in definitive bearer form (other than 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 ten 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) 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.

Upon the date on which any Floating Rate 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) 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 the 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 (or in the case of a Registered Note, the registered holder) 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, such holder of the global Note in respect of each amount so paid. Each of the persons shown in the records of Euroclear, Clearstream, Luxembourg, HKMA as operator of the CMU 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, the CMU 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.

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.

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 any Transfer Agent 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.

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 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 will be made to the person in whose name such Note is registered at the close of business on, in the case of Registered Notes in definitive form, 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), and, in the case of Registered Notes in global form, the Clearing System Business Day (meaning Monday to Friday inclusive, except 25 December and 1 January) (the "**Record Date**")) immediately prior to the due date for payment. 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 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) is:

(i) 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 (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 TARGET Business Day;

(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:

(A) in respect of Notes in definitive form, the relevant place of presentation; and

(B) any Additional Financial Centre specified in the applicable Final Terms; 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 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 these 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 Zero Coupon Notes, the Amortised Face Amount (as defined in Condition 6(f)(ii)); and

(v) 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 will be redeemed by the Issuer at its Final Redemption Amount specified in the applicable Final Terms in the relevant Specified Currency on the Maturity Date.

(b) ***Redemption for Tax Reasons (Tax Call)***

If the Issuer, on the occasion of the next payment due in respect of the Notes, would be required by Netherlands law to withhold or account for tax in respect of the Notes, then the Issuer shall forthwith give notice of such circumstance to Noteholders. If (i) such event results from any change in, or amendment to, the laws or regulations of The Netherlands or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, or (ii) in respect of Subordinated Notes that are Tier 2 Notes or other Notes for redemption of which for tax reasons this is a condition under applicable law or regulation, there is a change in the applicable tax treatment of the Notes which the Issuer demonstrates to the satisfaction of the competent authority is material and was not reasonably foreseeable at the Issue Date, which change or amendment becomes effective on or after the Issue Date of the first Tranche of the Notes, the Issuer may, but shall not be obliged to, on giving not less than 15 nor more than 30 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, subject to Condition 6(k).

Notwithstanding the foregoing, if any of the taxes referred to above arises (i) by reason of any Noteholder's connection with The Netherlands 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; 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, if so specified in the Final Terms, some only of the Notes then outstanding on the Optional Redemption Date(s) and at the Optional Redemption Amount(s) specified in the applicable Final Terms together with interest accrued (if any) 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 or the CMU (to be reflected in the records of Euroclear and Clearstream, Luxembourg or the CMU 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 not less than 15 days 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 Noteholders in accordance with Condition 13 at least five days prior to the Selection Date.

(d) ***Redemption at the Option of the Noteholders (Investor Put)***

If Investor Put is specified in the applicable Final Terms, upon the holder of any Note giving to the Issuer in accordance with Condition 13 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 and at the Optional Redemption Amount specified in the applicable Final Terms together with interest accrued (if any) 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, the CMU 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 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 Bearer Note or is in definitive form and held through Euroclear, Clearstream, Luxembourg, the CMU 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, the CMU 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 the CMU or its sub-custodian or, if applicable, Euroclear Netherlands, to the Agent by electronic means), in a form acceptable to Euroclear and Clearstream, Luxembourg or the CMU 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 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.

(e) ***Redemption for Regulatory Reasons of Subordinated Notes (Regulatory Call)***

If Regulatory Call is specified in the applicable Final Terms and there is a change in the regulatory classification of the Subordinated Notes that would be likely to result in their exclusion from Tier 2 capital or reclassification as a lower quality form of own funds of the Issuer for the purposes of the capital adequacy rules applicable to the Issuer at the relevant time (other than the capital adequacy rules as in force on the Issue Date of the Notes), then the Issuer may, subject to the prior permission of the competent authority (the Issuer having demonstrated to the satisfaction of the competent authority that such regulatory disqualification or reclassification was not reasonably foreseeable at the Issue Date) provided that at the relevant time such permission is required (but without any requirement for the consent or approval of the Noteholders), 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; 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, in accordance with the Conditions, all but not some of the Notes then outstanding at the Optional Redemption Amount specified in the applicable Final Terms together with interest accrued (if any) to (but excluding) the date of redemption, subject to Condition 6(k).

(f) ***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 Zero Coupon Note, 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 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 (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) or (in either case) on such other calculation basis as may be specified in the applicable Final Terms.

(g) ***Purchases***

The Issuer or any of its subsidiaries may, whether in the context of market making or otherwise, purchase Notes (provided that, in the case of definitive Notes, all unmatured Coupons and Talons appertaining thereto are purchased therewith) at any price in the open market or otherwise, subject to Condition 6(k). Such Notes may be held, re-issued, resold or, at the option of the Issuer, surrendered to any Paying Agent for cancellation, subject to Condition 6(k).

(h) ***Cancellation***

All Notes which are redeemed will forthwith be cancelled (together with all unmatured Coupons and Talons 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 Coupons and Talons cancelled therewith) shall be forwarded to the Agent and cannot be re-issued or resold.

(i) ***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), (d) or (e) 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 (f)(ii) 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:

(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.

(j) ***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, redeem all but not some 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 or purchased and cancelled.

In addition, the Issuer may (1) 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, 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.

(k) ***Condition to Redemption or Purchase***

Subordinated Notes that are included for capital adequacy purposes in Tier 2 and/or, in the case of Senior Notes issued by ING Groep N.V. only, Notes that are included in the Issuer's and/or the Regulatory Group's (as defined below) minimum requirements for (A) own funds and eligible liabilities and/or (B) loss absorbing capacity instruments may only be redeemed or purchased after the Issuer has obtained permission of the competent authority and/or resolution authority, as appropriate, provided that at the relevant time and in the relevant circumstances such permission is required, and subject to applicable law and regulation (including without limitation under Directive 2013/36/EU (CRD IV), Regulation (EU) No 575/2013 (CRR – including articles 63(j), 72b(2)(j), 77, 78 and 78a thereof), Commission Delegated Regulation (EU) No 241/2014 and Regulation (EU) No 806/2014 (SRMR), as may be amended or replaced from time to time, and any delegated or implementing acts, laws, regulations, regulatory technical standards, rules or guidelines once in effect in The Netherlands and as then in effect).

(l) ***Redemption Due to Loss Absorption Disqualification Event (Loss Absorption Disqualification Call)***

In the case of Senior Notes issued by ING Groep N.V. only, if Loss Absorption Disqualification Call is specified in the applicable Final Terms, if a Loss Absorption Disqualification Event has occurred and is continuing then the Issuer may, without any requirement for the consent or approval of the Noteholders, 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; 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, in accordance with the Conditions, all but not some of the Notes then outstanding at the Optional Redemption Amount specified in the applicable Final Terms together with interest accrued (if any) to (but excluding) the date of redemption, subject to Condition 6(k).

As used in this Condition 6(l), a "**Loss Absorption Disqualification Event**" shall be deemed to have occurred if as a result of any amendment to, or change in, any Loss Absorption Regulation, or any change

in the application or official interpretation of any Loss Absorption Regulation, in any such case becoming effective on or after the Issue Date of the first Tranche of the Notes, the Notes are or (in the opinion of the Issuer or the competent authority and/or resolution authority, as appropriate) are likely to be fully or (if so specified in the applicable Final Terms) partially excluded from the Issuer's and/or the Regulatory Group's minimum requirements for (A) own funds and eligible liabilities and/or (B) loss absorbing capacity instruments, in each case as such minimum requirements are applicable to the Issuer and/or the Regulatory Group and determined in accordance with, and pursuant to, the relevant Loss Absorption Regulations; provided that a Loss Absorption Disqualification Event shall not occur where the exclusion of the Notes from the relevant minimum requirement(s) is due to the remaining maturity of the Notes being less than any period prescribed by any applicable eligibility criteria for such minimum requirements under the relevant Loss Absorption Regulations effective with respect to the Issuer and/or the Regulatory Group on the Issue Date of the first Tranche of the Notes.

"**Loss Absorption Regulations**" means, at any time, the laws, regulations, requirements, guidelines, rules, standards and policies relating to minimum requirements for own funds and eligible liabilities and/or loss absorbing capacity instruments of the Netherlands, the European Central Bank, the Dutch Central Bank or other competent authority, the resolution authority, the Financial Stability Board and/or of the European Parliament or of the Council of the European Union then in effect in the Netherlands and applicable to the Issuer and/or the Regulatory Group including, without limitation to the generality of the foregoing, any delegated or implementing acts (such as regulatory technical standards) adopted by the European Commission and any regulations, requirements, guidelines, rules, standards and policies relating to minimum requirements for own funds and eligible liabilities and/or loss absorbing capacity instruments adopted by the competent authority and/or the resolution authority from time to time (whether or not such regulations, requirements, guidelines, rules, standards or policies are applied generally or specifically to the Issuer or to the Regulatory Group (as defined below)).

For the purpose of these Terms and Conditions, "**Regulatory Group**" means ING Groep N.V., its subsidiary undertakings, participations, participating interests and any subsidiary undertakings, participations or participating interests held (directly or indirectly) by any of its subsidiary undertakings from time to time and any other undertakings from time to time consolidated with ING Groep N.V. for regulatory purposes, in each case in accordance with the rules and guidance of the competent authority or resolution authority then in effect.

(m) ***Statutory loss absorption***

Notes may become subject to the determination by the resolution authority or the Issuer (following instructions from the resolution authority) that without the consent of the Noteholders (a) all or part of the principal amount of the Notes, including accrued but unpaid interest in respect thereof, must be reduced, written down (whether on a permanent basis or subject to write-up by the resolution authority) or converted (in whole or in part) into claims which may give right to shares or other instruments of ownership (whether or not at the point of non-viability and independently of or in combination with a resolution action) or that the terms of the Notes must be varied (which may include amending the interest amount or the maturity or interest payment dates, including by suspending payment for a temporary period), or that the Notes must otherwise be applied to absorb losses or give effect to resolution tools or powers, all as prescribed by the Applicable Resolution Framework. The Issuer shall as soon as practicable give notice to the Noteholders in accordance with Condition 13 and to the Agent that any such statutory loss absorption has occurred and of the amount adjusted downwards upon the occurrence of such statutory loss absorption. Failure to provide such notice will not have any impact on the effectiveness of, or otherwise invalidate, any such statutory loss absorption or give Noteholders any rights as a result of such failure.

"**Applicable Resolution Framework**" means any relevant laws and regulations applicable to the Issuer and/or the Regulatory Group at the relevant time either pursuant to, or which implement, or are enacted within the context of Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 (the BRRD), Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 (the SRM Regulation) and the Dutch Intervention Act (*Wet bijzondere maatregelen financiële ondernemingen* or *Interventiewet*), as amended or replaced from time to time, or any other resolution or recovery rules which may from time to time be applicable to the Issuer and/or the Regulatory Group.

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.

Condition relating to FATCA

Notwithstanding any other provision in these Conditions, the Issuer shall be permitted to withhold or deduct any amounts imposed or required pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code, as amended (the "**Code**"), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code (or any fiscal or regulatory legislation implementing such an intergovernmental agreement) (a "**FATCA Withholding**"). Neither the Issuer nor any other person will be required to pay additional amounts to the Noteholders in respect of FATCA Withholding.

8 Prescription

The Notes 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 or Condition 5(b) or any Talon which would be void pursuant to Condition 5(b).

9 Events of Default and Limited Remedies

In the case of Senior Notes issued by ING Bank N.V., 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

(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, the terms of which merger, consolidation or combination (A) have the effect of the emerging or such other surviving company assuming all obligations contracted by the Issuer in connection with the Notes or (B) have previously been approved by an Extraordinary Resolution of the Noteholders;

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 such Senior 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(f)), together with accrued interest (if any) to the date of repayment, without presentment, demand, protest or other notice of any kind, provided that the right to declare Notes due and payable shall terminate if the situation giving rise to it, where capable of being cured, has been cured before the relevant notice has become effective.

In the case of Senior Notes issued by ING Groep N.V., if any one or more of the following events (each an "**Event of Default**") shall have occurred and be continuing:

(i) the Issuer is declared bankrupt; or

(ii) 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, the terms of which merger, consolidation or combination (A) have the effect of the emerging or such other surviving company assuming all obligations contracted by the Issuer in connection with the Notes or (B) have previously been approved by an Extraordinary Resolution of the Noteholders;

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 such Senior 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(f)), together with accrued interest (if any) to the date of repayment, without presentment, demand, protest or other notice of any kind, provided that the right to declare Notes due and payable shall terminate if the situation giving rise to it, where capable of being cured, has been cured before the relevant notice has become effective, and subject to Condition 6(k). If default is made for more than 30 days in the payment of interest in respect of the Senior Notes, the sole remedy available to the Senior Noteholder shall be to institute proceedings against the Issuer to demand specific performance for payment of the due but unpaid interest (*nakoming eisen*) but the Senior Noteholder shall have no acceleration right or other remedies.

In the case of Subordinated Notes, if any one or more of the following events (each an "**Event of Default**") shall have occurred and be continuing:

(i) the Issuer is declared bankrupt; or

(ii) 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, the terms of which merger, consolidation or combination (A) have the effect of the emerging or such other surviving company assuming all obligations contracted by the Issuer in connection with the Notes or (B) have previously been approved by an Extraordinary Resolution of the Noteholders;

then any Subordinated 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 such Subordinated 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(f)), together with accrued interest (if any) to the date of repayment, without presentment, demand, protest or other notice of any kind, provided that the right to declare Notes due and payable shall terminate if the situation giving rise to it, where capable of being cured, has been cured before the relevant notice has become effective, and subject to Condition 6(k). If default is made for more than 30 days in the payment of interest in respect of the Subordinated Notes, the sole remedy available to the Subordinated Noteholder shall be to institute proceedings against the Issuer to demand specific performance for payment of the due but unpaid interest (*nakoming eisen*) but the Subordinated Noteholder shall have no acceleration right or other remedies.

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 or the CMU, 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 the CMU 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, (ii) if applicable, DTC ceases to be a "Clearing Agency" registered under the Securities Exchange Act 1934 or either Euroclear or Clearstream, Luxembourg or the CMU 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, (iii) an Event of Default (as defined in Condition 9) 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 or the CMU 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 3 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) or (d) 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. Registered Notes may not be exchanged for interests in global Bearer Notes or definitive Global Notes.

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 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, any Paying Agent, the Registrar 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, any Paying Agent, the Registrar or any Transfer Agent acts, provided that:

(i) so long as the Notes are listed on any stock exchange, 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 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 the relevant stock exchange.

In addition, the Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in the third to final paragraph of Condition 5(b) if payments in U.S. dollars are then permitted to be made in the United States. 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 13.

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. 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.

13 Notices

All notices required to be given pursuant to the Conditions regarding the Bearer Notes shall be published (i) in at least one daily newspaper of wide circulation in The Netherlands, and (ii) 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 (www.bourse.lu). It is expected that such publication will be made in *Het Financieele Dagblad* in The Netherlands and either in a daily newspaper of general circulation in Luxembourg (expected to be the *Luxemburger Wort*) or on the website of the Luxembourg Stock Exchange (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 required to be given to holders of Registered Notes pursuant to the Conditions 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 a daily newspaper of general circulation in Luxembourg (expected to be the *Luxemburger Wort*) or on the website of the Luxembourg Stock Exchange (www.bourse.lu). 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 and Clearstream, Luxembourg or the CMU or DTC, be substituted for such publication in such newspaper the delivery of the relevant notice to Euroclear and Clearstream, Luxembourg or the CMU or DTC 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 the CMU or DTC, as the case may be, in such manner as the Agent and/or Registrar and Euroclear and/or Clearstream, Luxembourg or the CMU 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 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 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 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 Couponholders.

The Agency Agreement also provides that (i) a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Notes outstanding or (ii) consents given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Notes outstanding, shall, in either case, for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held. Any such resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

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

(i) any modification (except as mentioned above) of the Agency Agreement which, in the sole opinion of the Issuer, is not materially prejudicial to the interests of the Noteholders; or

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

Any such modification shall be binding on the Noteholders and the Couponholders and any such modification shall be notified to the Noteholders in accordance with Condition 13 as soon as practicable thereafter.

15 Further Issues

The Issuer shall be at liberty from time to time without the consent of the Noteholders 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 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 Conditions and the provisions of the Agency Agreement as fully as if the Substituted Debtor had been named in the Notes, and the relative Coupons, the Agency Agreement as the principal debtor in respect of the Notes and the relative 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 Coupons the payment of all sums payable in respect of the Notes and the relative 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 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 thereon shall have confirmed that following the proposed substitution of the Substituted Debtor such Notes would continue to be listed 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; and

(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 Dutch lawyers to the effect that the Documents (including the Guarantee) constitute legal, valid and binding obligations of the Substituted Debtor and the Issuer under Dutch 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.

(b) In connection with any substitution effected pursuant to this Condition, neither the Issuer nor the Substituted Debtor need have any regard to the consequences of any such substitution for individual Noteholders 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), shall be entitled to claim from the Issuer or any Substituted Debtor under the Notes and the relative 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 in respect of the Subordinated Notes of any Series, the Documents referred to in Condition 16(a) above shall provide for such further amendment of the Terms and 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 Terms and 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, at any time to waive all and any rights to effect a substitution of the principal debtor pursuant to this Condition. Any such notice shall be irrevocable.

(e) Upon the execution of the Documents as referred to in paragraph (a) 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 Coupons as the principal debtor in place of the Issuer and the Notes and the relative 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 Coupons, save that any claims under the Notes and the relative Coupons prior to release shall ensure 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 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 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.

17 Governing Law and Submission to Jurisdiction

The Notes, the Coupons, and the Talons, and any non-contractual obligations arising out of or in connection with them, are governed by, and shall be construed in accordance with, the laws of The Netherlands.

The Issuer submits for the exclusive benefit of the Noteholders and the Couponholders, to the jurisdiction of the courts of Amsterdam, The Netherlands judging in first instance, and its appellate courts. Without prejudice to the foregoing, the Issuer further irrevocably agrees that any suit, action or proceedings arising out of or in connection with the Agency Agreement, the Notes and the Coupons may be brought in any other court of competent jurisdiction.

18 Determinations by the Calculation Agent

For the purposes of the Notes, any determinations, calculations or other decisions made by the Calculation Agent under or pursuant to the terms of the Notes shall be made in its sole and absolute discretion. All such determinations, calculations or other decisions of the Calculation Agent shall (save in the case of manifest error) be final, conclusive and binding on all parties, and the Calculation Agent shall not have liability to any person therefore.

FORM OF FINAL TERMS OF THE NOTES

Final Terms dated [●]
ING [Groep/Bank] N.V.

Legal entity identifier (LEI): [549300NYKK9MWM7GGW15]/[3TK20IVIUJ8J3ZU0QE75]

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]
under the €70,000,000,000 Debt Issuance Programme

[The Notes will not be registered under the Securities Act and may not be sold except (i) in accordance with Rule 144A under the Securities Act, (ii) in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S under the Securities Act, (iii) pursuant to an effective registration statement under the Securities Act or (iv) in any other transaction that does not require registration under the Securities Act.]

[**MIFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[**MiFID II product governance / Retail investors, professional investors and ECPs target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, professional clients and retail clients each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); ***EITHER*** [and (ii) all channels for distribution of the Notes are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]] ***OR*** [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice, portfolio management, non-advised sales and pure execution services - subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable]. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable].]

[**PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**") or in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of [Directive 2014/65/EU (as amended, "**MiFID II**")][MiFID II]; (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, "**IDD**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or

otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.]

[In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore (the "**SFA**") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes [are] / [are not] prescribed capital markets products (as defined in the CMP Regulations 2018) and [are] [Excluded] / [Specified] Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendation on Investment Products.]

[[*specify benchmark*] is provided by [*administrator legal name*]][repeat as necessary]. [[*administrator legal name*] [appears]/[does not appear]][repeat as necessary] in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the BMR.]

[As far as the Issuer is aware, [[*insert benchmark(s)*] [does/do] not fall within the scope of the BMR by virtue of Article 2 of that regulation] ***OR*** [the transitional provisions in Article 51 of the BMR apply], such that [*insert names(s) of administrator(s)*] [is/are] not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).]]

The 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 and the United Kingdom (each, a "**Relevant State**") will be made pursuant to an exemption under the Prospectus Regulation 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 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 1 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, 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.

[Where interest, discount income, prepayment fee, redemption premium or break cost is derived from any of the Notes by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (subject to certain conditions) under the Income Tax Act, Chapter 134 of Singapore (the "**Income Tax Act**"), shall not apply if such person acquires such Notes using the funds and profits of such person's operations through a permanent establishment in Singapore. Any person whose interest, discount income, prepayment fee, redemption premium or break cost derived from the Notes is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the Income Tax Act.][1]

Part A — Contractual Terms

These Final Terms have been prepared for the purpose of Article 8 of Regulation (EU) 2017/1129, as amended, and must be read in conjunction with the base prospectus consisting of separate documents (i.e. (i) the securities note dated 18 December 2020 and its supplement(s) (if any) (the "**Securities Note**") and (ii) the registration document of [ING Groep N.V. (the "**Issuer**") dated [27 March 2020][●]] [ING Bank N.V. (the "**Issuer**") dated [27 March 2020][●]], and its supplement(s) (if any)) (the "**Registration Document**" and together with the Securities Note, the "**Prospectus**")) pertaining to the €70,000,000,000 Debt Issuance Programme. Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes (the "**Conditions**") set forth in the Prospectus. Full information on the Issuer and the offer of the Notes is only

[1] Only include in case of issue of Notes that are intended to be Qualifying Debt Securities in Singapore

available on the basis of the combination of the Prospectus, any supplements thereto and these Final Terms. The Prospectus and any supplements thereto are available for viewing at the Issuer's website (www.ing.com/Investor-relations/Fixed-income-information.htm) and copies may be obtained from ING Groep N.V., c/o ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands.

Prospective investors should carefully consider the section "*Risk Factors*" in the Prospectus.

[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 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 Prospectus under Article 23 of the Prospectus Regulation.]

General Description of the Notes

1	Issuer:		ING [Groep/Bank] N.V.
2	(i)	Series Number:	[●]
	(ii)	Tranche Number:	[●]
	(iii)	Date on which the Notes will be consolidated and form a single series:	[The Notes will be consolidated and form a single Series with [*identify earlier Tranches*] on [*specify date*/the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 22 below, which is expected to occur on or about [*date*]] [Not Applicable]
3	Specified Currency or Currencies:		[●]
4	Aggregate Nominal Amount:		
	(i)	Tranche:	[●]
	(ii)	Series:	[●]
5	Issue Price:		[[●] % of the Aggregate Nominal Amount [plus accrued interest from [*insert date*] (*in the case of fungible issues only, if applicable*)]]
6	(i)	Specified Denominations:	[●] *[Where multiple denominations above €100,000 (or equivalent) are being used the following sample wording should be followed: [€100,000] and integral multiples of [€1,000] in excess thereof [up to and including [€199,000]]. No Notes in definitive form will be issued with a denomination above [€199,000]]°.]* *°[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]*
7	(i) Issue Date:	[●]
	(ii) Interest Commencement Date:	[Issue Date/*specify other*/Not Applicable]
8	Maturity Date:	[*Fixed rate — specify date/Floating rate —* Interest Payment Date falling in or nearest to [*specify month and year*]]
9	Interest Basis:	[[●]% [Fixed Rate [from (and including) [●] to (but excluding) [●] (further particulars specified in paragraph [14] below)]][Fixed Rate Reset]] [[LIBOR/EURIBOR/SOFR/SONIA/specify reference rate] +/-[●]% Floating Rate [from (and including) [●] to (but excluding) [●] (further particulars specified in paragraph [15] below)]] [Zero Coupon] [(further particulars specified below)] [*Specify relevant periods if change of Notes into another interest basis and cross refer to paragraphs 14 and 15 below if details provided there]*
10	Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [●]% of their Aggregate Nominal Amount.
11	Change of Interest Basis:	[In accordance with paragraphs [14] and [15] below]/[Not Applicable] [*Specify details of any provision for change of Notes into another interest basis and cross refer to paragraphs 14 and 15 below if details provided there*]
12	Put/Call Options:	[Not Applicable] [Investor Put] [Issuer Call] [(further particulars specified below)]
13	[(i)] Status of the Notes:	[Senior/Subordinated]
	[(i)(a)] Waiver of set-off and Status of the Senior Notes:	Waiver of set-off (Condition 2) [not] applicable. [The Senior Notes are not intended to be included for purposes of minimum requirements for (A) own funds and eligible liabilities and/or (B) loss absorbing capacity instruments.] *[only include last sentence if the Senior Notes are not intended to be so included, otherwise delete]*
	[(ii)] Status of the Subordinated Notes:	[Tier 2 Notes] *[indicate and specify if Subordinated Notes are intended to be included for*

		capital adequacy purposes in Tier 2; only include this item if applicable to the relevant Issuer, otherwise delete]
	[(iii)] Date [Executive/Supervisory Board] approval for issuance of Notes obtained:	[●] [and [●], respectively]] *(NB: Only relevant where Board (or similar) authorisation is required for the particular Tranche of Notes)*

Provisions relating to Interest (if any) payable

14	**Fixed Rate Note and Fixed Rate Reset Note Provisions**	[Applicable [(in relation to the period from (and including) [•] to (but excluding) [•])] /[Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(a) Fixed Rate Note provisions:	[Applicable] / [Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i) [Initial] Rate of Interest:	[●]% per annum [payable [annually/semi-annually/quarterly/monthly/*other (specify)*] in arrear]
	(ii) Interest Payment Date(s):	[●] in each year, commencing on [●], up to and including [the Maturity Date/*specify other*] [, adjusted in accordance with the Business Day Convention specified in sub-paragraph 14(vii).] [There will be a [short/long] [first/last] fixed interest period in respect of the period [from (and including) [● - *insert interest commencement date*] to (but excluding) [● - *insert first Interest Payment Date*]/[from (and including) [● - *insert penultimate Interest Payment Date*] to (and including) [● - *insert final Interest Payment Date*]]
	(iii) Fixed Coupon Amount(s):	[[●] per [Specified Denomination/Calculation Amount]] [For each Fixed Interest Period, as defined in Condition 4(a)(i), 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):	[[●] per [Specified Denomination/Calculation Amount], in respect of the [short/long] coupon payable on the Interest Payment Date falling [in/on] [●].] [The Broken Amount payable on the

		Interest Payment Date in respect of the [short/long] coupon shall 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].] [Not Applicable]
(v)	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) Actual/Actual (ICMA)[*Specify other from Condition 4*]]
(vi)	Determination Dates:	[[●] in each year] / [Not Applicable] *(Insert regular interest payment dates ignoring issue date or maturity date in the case of a long or short first or last coupon)* *(NB: Only relevant where Day Count Fraction is Actual/Actual ([ICMA])*]
(vii)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention (Adjusted)/ Following Business Day Convention (Unadjusted)/Modified Following Business Day Convention (Adjusted)/ Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention (Adjusted)/ Preceding Business Day Convention (Adjusted)] / [Not Applicable]
(viii)	Interest Amount Adjustment:	[Applicable] / [Not Applicable]
(ix)	Additional Business Centre(s):	[No Additional Business Centre(s)/*specify other*]
(x)	Party responsible for calculating the Interest Amount(s) (if not the Calculation Agent):	[Agent/*specify other*] / [Not Applicable]
(xi)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	[None/Aggregate Nominal Amount Determination is applicable] *(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))
(b)	Additional provisions in relation to Fixed Rate Reset Notes	[Applicable] / [Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) First Reset Date:	[●]
	(ii) Second Reset Date:	[[●]/Not Applicable]
	(iii) Anniversary Date(s):	[[●]/Not Applicable]
	(iv) Reset Determination Date(s):	[●] [*specify* / As per Conditions]
	(v) Reset Rate:	[[Semi-annual][Annualised] [Mid-Swap Rate]]/ [Reference Bond Rate]/[CMT Rate]/[*Other (Exempt Notes only)*]
	(vi) Swap Rate Period:	[[●]/Not Applicable] *(Only applicable when the Reset Rate is Mid Swap Rate)*
	(vii) Screen Page:	[ICESWAP1]/[ICESWAP2]/[ICESWAP3]/ [ICESWAP4]/[ICESWAP5]/[ICESWAP6]/[*other (specify)*] / [Not Applicable] *(Only applicable when the Reset Rate is Mid Swap Rate)*
	(viii) Fixed Leg:	[[Semi-annual]/[Annual] calculated on a[n Actual/365]/[30/360]/[*Specify other from Condition 4*] day count basis]/[Not Applicable] *(Only applicable when the Reset Rate is Mid Swap Rate)*
	(ix) Floating Leg:	[[3]/[6]/[●]-month [LIBOR]/[EURIBOR] rate calculated on an [Actual/365]/[Actual/360]/ [*Specify other from Condition 4*] day count basis] / [Not Applicable] *(Only applicable when the Reset Rate is Mid Swap Rate)*
	(x) First Reset Margin:	[+/–] [●]% per annum
	(xi) Subsequent Reset Margin(s):	[[+/–] [●]% per annum] / [Not Applicable]
	(xii) Designated CMT Reuters Page:	[Reuters T7051 Page / Reuters T7052 Page] / [Not Applicable] *(Only applicable when the Reset Rate is CMT Rate)*
	(xiii) Designated CMT Maturity Index:	[●] / [Not Applicable]

		(Only applicable when the Reset Rate is CMT Rate)
	(xiv) Benchmark Discontinuation:	Benchmark Discontinuation [(General)/(ARRC)/(SOFR)]
	(xv) Pre-Cessation Trigger:	[Applicable] / [Not Applicable] *(Always applicable if LIBOR)*
	(xvi) Lookback/Suspension Period:	[Not Applicable] / [●] *(Only applicable in case of Benchmark Discontinuation (ARRC) for calculation of Compounded SOFR)*
15	**Floating Rate Note Provisions**	[Applicable [(in relation to the period from (and including) [●] to (but excluding) [[●] / [the Maturity Date])] / [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 (Adjusted)/ Following Business Day Convention (Unadjusted)/Modified Following Business Day Convention (Adjusted)/ Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention (Adjusted)/ Preceding Business Day Convention (Adjusted)]
	(iii) Additional Business Centre(s):	[No Additional Business Centre(s)/*specify other*]
	(iv) Manner in which the Rate of Interest and Interest Amount(s) is/are to be determined:	[Screen Rate Determination/ISDA Determination]
	(v) Party responsible for calculating the Rate of Interest and Interest Amount(s) (if not the Calculation Agent):	[Agent/*specify other*]
	(vi) ISDA Determination:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	- Floating Rate Option:	[●]
	- Designated Maturity:	[●]
	- Reset Date:	[●]
	(vii) Screen Rate Determination:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

- Reference Rate:	[●] month [LIBOR/EURIBOR/SOFR/SONIA/*specify other Reference Rate*]
- SOFR Benchmark:	[SOFR Arithmetic Mean/SOFR Compound with [Lookback/Payment Delay/Observation Period Shift]/SOFR Index Average] / [Not Applicable]
- SONIA Benchmark:	[SONIA Compound with Lookback/SONIA Compound with Observation Period Shift/SONIA Index Average] / [Not Applicable]
- Interest Determination Date(s):	[●][[TARGET/[*specify relevant city for Specified Currency*]] Business Day(s)] / [U.S. Government Securities Business Day(s) *(if SOFR)*] / [London Banking Day(s) *(if SONIA)*] prior to [the first day in each Interest Period / each Interest Payment Date] (*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 TARGET Business Day prior to the start of each Interest Period if EURIBOR or euro LIBOR*)
- Relevant Screen Page(s):	[●] (*In the case of EURIBOR, if not Reuters Page EURIBOR01 ensure it is a page which shows a composite rate*)
- D:	[360/365/[●]/Not Applicable]
- SOFR Rate Cut-Off Date:	[Not Applicable / The day that is the [second/[●]] U.S. Government Securities Business Day prior to the Interest Payment Date in relation to the relevant Interest Period] *(Only applicable in the case of SOFR Arithmetic Mean or SOFR Compound with Payment Delay)*
- Lookback Days:	[Not Applicable] / [●] U.S. Government Securities Business Day(s) *(if SOFR Compound with Lookback)* / [●] London Banking Day(s) *(if SONIA Compound with Lookback)*] *(Only applicable in the case of SOFR Compound with Lookback or SONIA Compound with Lookback)*
- Observation Shift Days:	[Not Applicable / [●] U.S. Government Securities Business Day(s) *(if SOFR Compound with Observation Period Shift)* / [●] London Banking Day(s) *(if SONIA Compound with Observation Period Shift)*]

	(Only applicable in the case of SOFR Compound with Observation Period Shift or SONIA Compound with Observation Period Shift)
- Interest Payment Delay:	[Not Applicable] / [[●] U.S. Government Securities Business Day(s)] *(Only applicable in the case of SOFR Compound with Payment Delay)*
- SOFR Index Start:	[Not Applicable] / [[●] U.S. Government Securities Business Day(s)] *(Only applicable in the case of SOFR Index Average)*
- SOFR Index End:	[Not Applicable] / [[●] U.S. Government Securities Business Day(s)] *(Only applicable in the case of SOFR Index Average)*
- SONIA Index Start:	[Not Applicable] / [[●] London Banking Day(s)] *(Only applicable in the case of SONIA Index Average)*
- SONIA Index End:	[Not Applicable] / [[●] London Banking Day(s)] *(Only applicable in the case of SONIA Index Average)*
(viii) Linear Interpolation:	[Not Applicable] / [Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation *(Specify for each short or long interest period)*
(ix) Margin(s):	[+/-][●] % per annum
(x) Minimum Rate of Interest:	[●] % per annum
(xi) Maximum Rate of Interest:	[●] % per annum
(xii) 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) Actual/Actual (ICMA) *Specify other from Condition 4*]

	(xiii) Benchmark Discontinuation:	Benchmark Discontinuation [(General)/(ARRC)/(SOFR)]
	(xiv) [Pre-Cessation Trigger:	[Applicable]/[Not Applicable]] *(Only include in the case of Benchmark Discontinuation (General))*
	(xv) [ISDA Compound SONIA Definition only:	[Applicable]/[Not Applicable]] *(Only include in the case of SONIA Index Average)*
16	**Zero Coupon Note Provisions**	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Accrual Yield:	[●] % per annum
	(ii) Reference Price:	[●]
	(iii) Day Count Fraction in relation to Early Redemption Amounts and late payment:	[Condition 6(i)(ii) and 6(j) apply/*specify other from Conditions*] (*Consider applicable Day Count Fraction if not U.S. dollar denominated*)

Provisions relating to Redemption

17	**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:	[●] per [Note of [●] Specified Denomination] [Calculation Amount]
	(iii) If redeemable in part:	[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(a) Minimum Redemption Amount of each Note:	[●] per [Specified Denomination/Calculation Amount]
	(b) Maximum Redemption Amount of each Note:	[●] per [Specified Denomination/Calculation Amount]
	(iv) Notice period:	[●][As per Conditions]
18	**Investor 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:	[●] per [Specified Denomination/Calculation Amount]
	(iii) Notice period:	[●][As per Conditions]

19	**Regulatory Call**	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Optional Redemption Amount of each Note:	[●] per [Note of [●] Specified Denomination] [Calculation Amount]
	(ii) Notice period:	[●][As per Conditions]
20	**Loss Absorption Disqualification Call**	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Optional Redemption Amount of each Note:	[●] per [Note of [●] Specified Denomination] [Calculation Amount]
	(ii) Notice period:	[●][As per Conditions]
	(iii) Full exclusion required or partial exclusion sufficient:	[Full exclusion required//Partial exclusion sufficient]
21	**Final Redemption Amount of each Note:**	[●] per [Specified Denomination/Calculation Amount]
22	**Early Redemption Amount**	
	(i) Early Redemption Amount of each Note payable on redemption for taxation reasons or on event of default:	[●] per [Specified Denomination/Calculation Amount]*(N.B. – In the case of Tier 2 Notes, early redemption is subject to the prior permission of the competent authority)*
	(ii) Notice period:	[●][As per Conditions]

General Provisions Applicable to the Notes

23	Form of Notes:	
	(i) Form:	[Bearer Notes: [Temporary Global Note exchangeable for a Permanent Global Note which is [not] exchangeable for Definitive Notes [on 60 days' notice given at any time/only on the occurrence of an Exchange Event, subject to mandatory provisions of applicable laws and regulations]] [Temporary Global Note exchangeable for Definitive Notes (Bearer Notes only) on and after the Exchange Date, subject to mandatory provisions of applicable laws and regulations] [Permanent Global Note [not] exchangeable for Definitive Notes (Bearer Notes only) on [60 days' notice given at any time/only on the occurrence of an Exchange Event, subject to mandatory provisions of applicable laws and regulations]]

		[*This option cannot be used for Notes issued in accordance with the TEFRA D Rules*] [Registered Notes: Reg. S Notes: Reg. S Global Note Rule 144A Notes: Rule 144A Global Note (Restricted Notes)] [Definitive Notes: Standard Euromarket] *(The exchange upon notice or at any time should not be expressed to be applicable if the Specified Denomination of the Notes in item 6 includes language substantially to the following effect: [€100,000] and integral multiples of [€1,000] in excess thereof [up to and including [€199,000]. Furthermore, such Specified Denomination construction is not permitted in relation to any issue of Notes which is to be represented on issue by a Temporary Global Note exchangeable for Definitive Notes.]*
	(ii) New Global Note:	[Yes][No] (*Normally 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"*)
24	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 the end dates of interest periods for the purposes of calculating the amount of interest, to which sub-paragraph 15(i) and 15(iii) relate)*
25	Talons for future Coupons to be attached to Definitive 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)*

[Responsibility

The Issuer accepts responsibility for the information contained in these Final Terms. To the best of the knowledge of the Issuer the information contained in these Final Terms is in accordance with the facts and makes no omission likely to affect their import.]

[Third Party Information

[*Relevant third party information*] has been extracted from [*specify source*]. The Issuer confirms that such information has been accurately reproduced and that, as 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

Part B — Other Information

1 Listing and Trading

(i)	Listing and admission to trading:	[Application [has been made] [is expected to be made] by the Issuer (or on its behalf) for the Notes to be [provisionally] admitted to trading on [Euronext Amsterdam/the Luxembourg Stock Exchange/*other*] with effect from [●].] [Not Applicable.] [The Notes will be consolidated and form a single Series with the Existing Notes which are admitted to trading on [Euronext Amsterdam/the Luxembourg Stock Exchange/other] (Include where documenting a fungible issue whereby original Notes are already admitted to trading.)
(ii)	Estimate of total expenses related to admission to trading:	[●]

2 Ratings

Ratings:	[The Notes to be issued will not be rated] [The Notes to be issued [have been][are expected to be] rated: [S&P: [●]] [Moody's: [●]] [Fitch: [●]] [[Other]: [●]] *(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Prospectus generally or, where the issue has been specifically rated, that rating. In addition, the full legal name of the entity providing or endorsing the applicable rating should be included and it should be stated whether the entity is established in the EU and registered under the CRA Regulation, if the rating is issued other than by S&P, Moody's or Fitch.)*]

3 Interests of Natural and Legal Persons involved in the Issue

[Save for any fees payable to the [Managers/Dealers], so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The [Managers/Dealers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.]

[Not Applicable]

4 Reasons for the offer[,][and] estimated net proceeds[and total expenses]

(i) Reasons for the offer:	[The net proceeds from the issue of the Notes will be applied by the Issuer for its general corporate purposes]/[●] *(See "Use of Proceeds" wording in the Securities Note – if reasons for offer are different from making profit and/or hedging certain risks or a specific allocation of proceeds is contemplated (including if the Issuer intends to allocate the net proceeds in such manner that the Notes qualify as Sustainable Notes), will need to include those reasons here. In case net proceeds are to be allocated for the Notes to qualify as Sustainable Notes specify herein the relevant criteria (e.g. definition of Eligible Sustainable Projects, Eligibility Criteria (or equivalent terms) and whether a Compliance Opinion has been obtained)*]
(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:	[●]]

5 [Yield (*Fixed Rate Notes only*)

Indication of yield:	[Not Applicable] [[●]. 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.]

6 Operational Information

(i)	ISIN:	[●]
(ii)	Common Code:	[●]
(iii)	CMU Instrument Number:	[●]
(iv)	Other relevant code:	[●] [Not Applicable]
(v)	Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, S.A., the CMU, Euroclear Netherlands and the Depository Trust Company and the relevant identification number(s):	[Not Applicable]/[*give name(s) and number(s)*]
(vi)	Delivery:	Delivery [[against/free of] payment]

		[The delivery of Notes shall be made free of payment to the Issuer's account number [●] with Euroclear. Any subsequent delivery of Notes from the Issuer's account number [●] with Euroclear to the relevant Dealer(s) shall be made against payment.]
(vii)	Names and addresses of additional Paying Agent(s) (if any):	[Not Applicable/*give name(s)*]
(viii)	Name and address of Calculation Agent (if not the Calculation Agent):	[Not Applicable/*give name(s)*]
(ix)	Intended to be held in a manner which would allow Eurosystem eligibility:	[Yes][No] [*Include this text if "Yes" selected:* 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 the ECB being satisfied that Eurosystem eligibility criteria have been met.] [*Include this text if "No" selected*: Whilst the designation is set at "No", should the Eurosystem eligibility criteria be amended in the future the Notes may then be deposited with one of the International Central Securities Depositories as Common Safekeeper. Note that this does not necessarily mean that the Notes will ever be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.][*"no" must be selected if the Notes are to be held in Euroclear Netherlands and/or if the Specified Currency is not ECB eligible*]

7 Distribution

(i)	Method of distribution:	[Syndicated/Non-syndicated]
(ii)	If syndicated, names of Managers:	[Not Applicable/*give names*]
(iii)	Stabilising Manager(s) (if any):	[Not Applicable/*give name(s)*]
(iv)	If non-syndicated, name of Dealer:	[Not Applicable/give *names*]
(v)	Total commission and concession:	[Not Applicable][[●]% of the Aggregate Nominal Amount] (Normally included only for issues pursuant to Rule 144A)

(vi)	U.S. Selling Restrictions:	[Reg. S Selling Restrictions/Rule 144A Selling Restrictions] [Reg. S Compliance Category[2]; TEFRA C Rules/TEFRA D Rules/TEFRA Not Applicable *(TEFRA not applicable for Bearer Notes with a term of one year or less (taking into account any unilateral right to extend or roll over the term) or Registered Notes)*]
(vii)	ERISA:	[Not Applicable][Yes, subject to certain representations regarding the applicability of ERISA and Section 4975 of the Code/No] *(Yes relates to ability of employee benefit plans subject to ERISA to buy)*
(viii)	Prohibition of Sales to EEA and UK Retail Investors:	[Applicable/Not Applicable] *(If the Notes clearly do not constitute "packaged" products, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no KID will be prepared, "Applicable" should be specified.)*
(ix)	Prohibition of Sales to Belgian Consumers	[Applicable/Not Applicable] *(Advice should be taken from Belgian counsel before disapplying this selling restriction)*
(x)	Selling Restriction Switzerland	[Applicable/Not Applicable] *(Advice should be taken from Swiss counsel before disapplying this selling restriction)*

USE OF PROCEEDS

The net proceeds from each issue of Notes will be applied by the relevant Issuer for its general corporate purposes (including Sustainable Notes) or for such other purpose as specified in the applicable Final Terms.

Sustainable Notes

Notes may be issued as Sustainable Notes and the applicable Final Terms will indicate if the Notes are intended to constitute Sustainable Notes.

The relevant Issuer intends to allocate an amount equal to the net proceeds from any issue of Sustainable Notes to advance loans to ING's customers on a targeted basis for the purposes of the financing and/or refinancing by such customers of Eligible Sustainable Projects, in line with any sustainability framework the Issuers may publish from time to time. Details of such Eligible Sustainable Projects, and of any third party agency appointed to monitor compliance with such arrangements, will be detailed in the applicable Final Terms. See "*Risk Factors – Risks related to Notes – Notes issued as Sustainable Notes may not be a suitable investment for all investors seeking exposure to green or sustainable assets. Any failure to use the net proceeds of any Series of Sustainable Notes in connection with green or sustainable projects, and/or any failure to meet, or to continue to meet, the investment requirements of certain environmentally focused investors with respect to such Sustainable Notes may affect the value and/or trading price of the Sustainable Notes, and/or may have consequences for certain investors with portfolio mandates to invest in green or sustainable assets*" for further detail.

TAXATION

The information in this section does not address the tax consequences in connection with the purchase of the Notes in any other jurisdiction than the jurisdictions mentioned below. Any prospective purchaser of Notes should consult his or her own tax adviser regarding the tax consequences of acquiring, holding, redeeming and/or disposing of Notes. In particular, Noteholders should be aware that the tax legislation of any jurisdiction where a Noteholder is resident or otherwise subject to taxation (as well as the jurisdictions discussed below) may have an impact on the tax consequences of an investment in the Notes including in respect of any income received from the Notes.

DUTCH TAXATION

Introduction

The following summary does not purport to be a comprehensive description of all Dutch tax considerations that could be relevant to holders of the Notes. This summary is intended for general information only. Each prospective holder should consult a professional tax adviser with respect to the tax consequences of an investment in the Notes. This summary is based on Netherlands tax legislation and published case law in force as of the date of this document. It does not take into account any developments or amendments thereof after that date, whether or not such developments or amendments have retroactive effect. For the purpose of this summary, "The Netherlands" shall mean that part of the Kingdom of the Netherlands that is in Europe.

Scope

Regardless of whether or not a holder of Notes is, or is treated as being, a resident of The Netherlands, this summary does not address The Netherlands tax consequences for such a holder:

(a) having a substantial interest (*aanmerkelijk belang*) or deemed substantial interest (*fictief aanmerkelijk belang*) in the Issuer and holders of Notes of whom a certain related person holds a substantial interest in the Issuer. Generally speaking, a substantial interest in the Issuer arises if a person, alone or, where such person is an individual, together with his or her partner (statutory defined term), directly or indirectly, holds or is deemed to hold (i) an interest of 5 per cent. or more of the total issued capital of the Issuer or of 5 per cent. or more of the issued capital of a certain class of shares of the Issuer, (ii) rights to acquire, directly or indirectly, such interest or (iii) certain profit sharing rights in the Issuer;

(b) who is a private individual and who may be taxed in box 1 for the purposes of Netherlands income tax (*inkomstenbelasting*) as an entrepreneur (*ondernemer*) having an enterprise (*onderneming*) to which the Notes are attributable, or who may otherwise be taxed in box 1 with respect to benefits derived from the Notes;

(c) who is a person to whom the Notes and the income from the Notes are attributed based on the separated private assets (*afgezonderd particulier vermogen*) provisions of The Netherlands Income Tax Act 2001 (*Wet inkomstenbelasting 2001*) and the Netherlands Gift and Inheritance Tax Act 1956 (*Successiewet 1956*);

(d) which is a corporate entity and a taxpayer for the purposes of Netherlands corporate income tax (*vennootschapsbelasting*), having a participation (*deelneming*) in the Issuer (such a participation is generally present in the case of an interest of at least 5% of the Issuer's nominal paid-in capital);

(e) which is a corporate entity and an exempt investment institution (*vrijgestelde beleggingsinstelling*) or investment institution (*beleggingsinstelling*) for the purposes of Netherlands corporate income tax, a pension fund, or otherwise not a taxpayer or exempt for corporate income tax purposes;

(f) which is an entity which is a resident of Aruba, Curaçao or Sint Maarten having an enterprise which is carried on through a permanent establishment or a permanent representative on Bonaire, Sint Eustatius or Saba, to which permanent establishment or permanent representative the Notes are attributable;

(g) which is an entity that, as of 1 January 2021, is affiliated (*gelieerd*) to any of the Issuers within the meaning of the Withholding Tax Act 2021 (*Wet bronbelasting 2021*). See also "*Risk Factors Relating To The Notes - 4 Risks relating to tax and legal matters – Payments in respect of the Notes may become subject to Dutch conditional withholding tax*"; or

(h) which is not considered to be the beneficial owner (*uiteindelijk gerechtigde*) of the Notes and/or the benefits derived from the Notes.

Withholding tax

All payments made by the relevant Issuer under the Notes may be made free of withholding or deduction for any taxes of whatsoever nature imposed, levied, withheld or assessed by The Netherlands or any political subdivision or taxing authority thereof or therein, provided that such Notes do not in fact function as equity of the Issuer within the meaning of article 10, paragraph 1, under d of the Netherlands Corporate Income Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*).

Income tax

Resident holders: A holder who is a private individual and a resident, or treated as being a resident of The Netherlands for the purposes of Netherlands income tax, must record the Notes as assets that are held in box 3. Taxable income with regard to the Notes is then determined on the basis of a deemed return on the holder's yield basis (*rendementsgrondslag*) at the beginning of the calendar year insofar the yield basis exceeds a €30,846 threshold (*heffingvrij vermogen*), rather than on the basis of income actually received or gains actually realised. Such yield basis is determined as the fair market value of certain qualifying assets held by the holder of the Notes, less the fair market value of certain qualifying liabilities at the beginning of the calendar year. The fair market value of the Notes will be included as an asset in the holder's yield basis. The holder's yield basis is allocated to up to three brackets for which different deemed returns apply. The first bracket includes amounts up to and including €72,797, which amount will be split into a 67% low-return part and a 33% high-return part. The second bracket includes amounts in excess of €72,797 and up to and including €1,005,572, which amount will be split into a 21% low-return part and a 79% high-return part. The third bracket includes amounts in excess of €1,005,572, which will be considered high-return in full. For the deemed return on the low-return parts is 0.07% and on the high-return parts is 5.28%. The deemed return percentages will be reassessed every year. The deemed return on the holder's yield basis is taxed at a rate of 30%. All amounts, percentages and rates apply in 2020 and may change as from 2021.

Non-resident holders: A holder who is a private individual and neither a resident, nor treated as being a resident of The Netherlands for the purposes of Netherlands income tax, will not be subject to such tax in respect of benefits derived from the Notes, unless such holder is entitled to a share in the profits of an enterprise or a co-entitlement to the net worth of an enterprise which is effectively managed in The Netherlands, to which enterprise the Notes are attributable.

Corporate income tax

Resident holders: A holder that is a corporate entity and for the purposes of Netherlands corporate income tax a resident, or treated as being a resident, of The Netherlands, is taxed in respect of benefits derived from the Notes at rates of up to 25% (rate 2020).

Non-resident holders: A holder which is a corporate entity and for the purposes of Netherlands corporate income tax, is neither a resident, nor treated as being a resident, of The Netherlands, will not be subject to corporate income tax, unless such holder has, other than by way of securities, an interest in an enterprise which, in whole

or in part, is effectively managed in The Netherlands, or if it carries on an enterprise through a permanent establishment, a deemed permanent establishment or a permanent representative in The Netherlands and to which enterprise the Notes are attributable. If a non-resident holder is subject to Netherlands corporate income tax, it will be taxed in respect of benefits derived from the Notes at rates of up to 25% (rate 2020).

Gift and inheritance tax

Resident holders: Netherlands gift tax or inheritance tax (*schenk- of erfbelasting*) will arise in respect of an acquisition (or deemed acquisition) of Notes by way of a gift by, or on the death of, a holder of Notes who is a resident, or treated as being a resident, of The Netherlands for the purposes of Netherlands gift and inheritance tax.

Non-resident holders: No Netherlands gift tax or inheritance tax will arise in respect of an acquisition (or deemed acquisition) of Notes by way of a gift by, or on the death of, a holder of Notes who is neither a resident, nor treated as being a resident, of The Netherlands for the purposes of Netherlands gift and inheritance tax.

Other taxes

No Dutch value added tax (*omzetbelasting*) will arise in respect of any payment in consideration for the issue of Notes, with respect to any cash settlement of Notes or with respect to the delivery of Notes. Furthermore, no Dutch registration tax, capital tax, transfer tax or stamp duty (nor any other similar tax or duty) will be payable in The Netherlands by a holder in respect of or in connection with the subscription, issue, placement, allotment, delivery or transfer of Notes.

Residency

A holder will not become a resident, or a deemed resident of, The Netherlands for Netherlands tax purposes by reason only of holding the Notes.

BELGIAN TAXATION

General

The following summary describes the principal Belgian tax considerations with respect to the holding of the Notes.

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 or to dispose of the Notes. 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 Belgian tax legislation, treaties, rules, and administrative interpretations with respect to Belgian income taxes and similar documentation, without prejudice to any amendments introduced at a later date, even if implemented with retroactive effect.

Each prospective holder of Notes should consult a professional adviser with respect to the tax consequences of an investment in the Notes, taking into account the influence of each regional, local or national law.

Taxes on income and capital gains

Resident individual private investors

Individuals who are Belgian residents for tax purposes, i.e. individuals subject to the Belgian individual income tax ("*Personenbelasting*" / "*Impôt des personnes physiques*"), and who hold the Notes as a private investment are subject to the following income tax treatment in Belgium with respect to the Notes. Other tax rules apply to Belgian resident individuals holding the Notes not as a private investment but in the framework of their

professional activity or when the transactions with respect to the Notes fall outside the scope of the normal management of their own private estate.

Under Belgian tax law, ''interest'' income includes: (i) periodic interest income, (ii) any amount paid by the Issuer in excess of the issue price (whether or not on the maturity date), and (iii) if the Notes qualify as "fixed income securities" (in the meaning of article 2, §1, 8° Belgian Income Tax Code 1992), in the case of a realisation of the Notes prior to repurchase or redemption by the Issuer, the income equal to the pro rata of accrued interest corresponding to the detention period.

Payments of interest on the Notes made through a paying agent in Belgium will in principle be subject to a 30% 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 Belgian resident individuals. This means that they do not have to declare the interest obtained on the Notes in their personal income tax return, provided Belgian withholding tax was levied on these interest payments. They may nevertheless elect to declare interest in respect of the Notes in their personal income tax return.

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.

Interest income which is declared in the annual personal income tax return will in principle be taxed at a flat rate of 30% (or at the progressive personal tax rate taking into account the taxpayer's other declared income, whichever is more beneficial). No local surcharges will be due. If the interest payment is declared, any Belgian withholding tax retained may be credited against the income tax liability and any excess amount will in principle be refundable, all in accordance with the applicable legal provisions.

Capital gains realised upon the sale of the Notes, are in principle tax exempt, except if the capital gains are realised outside the scope of the management of one's private estate (in which case the capital gain will be taxed at 33 per cent. plus local municipality surcharge) or except to the extent that the capital gains qualify as interest (as defined above). Capital losses realized upon the disposal of the Notes held as non-professional investment are in principle not tax deductible. Other tax rules apply to Belgian resident individuals who do not hold the Notes as a private investment.

Tax treatment of resident corporations

Corporations that are Belgian residents for tax purposes, i.e. corporations subject to Belgian Corporate Income Tax ("*Vennootschapsbelasting*" / "*Impôt des sociétés*") are subject to the following income tax treatment in Belgium with respect to the Notes.

Interest derived by Belgian resident investors on the Notes and capital gains realised on the Notes will be subject to Belgian corporate income tax at the ordinary rate of currently 25% (applicable as of assessment year 2021 linked to a taxable period starting at the earliest on 1 January 2020). Furthermore, small and medium-sized companies (as defined by Article 1:24, §1 to §6 of the Belgian Companies and Associations Code) are taxable subject to conditions at the reduced corporate income tax rate of currently 20% for the first tranche of EUR 100,000 of their taxable base (applicable as of assessment year 2021 linked to a taxable period starting at the earliest on 1 January 2020). Capital losses on the Notes are in principle tax deductible.

Payments of interest (as defined in the section "Resident individual private investors") on the Notes made through a paying agent in Belgium will in principle be subject to a 30% withholding tax in Belgium (calculated on the interest received after deduction of any non-Belgian withholding taxes). However, the interest on the Notes (except Zero Coupon Notes and other Notes which provide for the capitalisation of interest) can under certain circumstances be exempt from withholding tax, provided a special certificate is delivered. The Belgian withholding tax that has been levied is, subject to certain conditions, creditable and refundable in accordance with the applicable legal provisions.

Other tax rules apply to investment companies within the meaning of article 185*bis* of the Belgian Income Tax Code 1992.

Tax treatment of Organisations for Financing Pensions

Belgian pension fund entities that have the form of an Organization for Financing Pensions within the meaning of the Law of 27 October 2006 on the activities and supervision for occupational retirement provision (*Wet van 27 oktober 2006 betreffende het toezicht op de instellingen voor bedrijfspensioenvoorzieningen/Loi du 27 octobre 2006 relative au contrôle des institutions de retraite professionnelle*) ("*OFP*") are subject to Belgian Corporate Income Tax ("*Vennootschapsbelasting*" / "*Impôt des sociétés*"). OFPs are subject to the following tax treatment in Belgium with respect to the Notes.

Interest derived on the Notes and capital gains realised on the Notes will not be subject to Belgian Corporate Income Tax in the hands of OFPs. Capital losses on the Notes are not tax deductible. Subject to certain conditions, any Belgian withholding tax that has been levied on interest payments on the Notes is creditable and refundable in accordance with the applicable legal provisions.

Other resident legal entities

Legal entities that are Belgian residents for tax purposes, i.e. that are subject to Belgian tax on legal entities ("*Rechtspersonenbelasting*" / "*impôt des personnes morales*"), are subject to the following withholding tax treatment in Belgium with respect to the Notes.

Payments of interest (as defined above in the section "Resident individual private investors") on the Notes made through a paying agent in Belgium will in principle be subject to a 30% 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, i.e. without the intervention of a Belgian paying agent and without deduction of the Belgian withholding tax, the legal entity itself is required to declare and pay the Belgian 30% withholding tax to the Belgian treasury.

Capital gains realised on the sale of the Notes are in principle tax exempt, unless and to the extent that they qualify as interest (as defined above). Capital losses on the Notes are in principle not tax deductible.

Tax treatment of Belgian non-residents

The interest income on the Notes paid to a Belgian non-resident outside of Belgium, i.e. without the intervention of a professional intermediary in Belgium, is not subject to Belgian withholding tax.

Interest income on the Notes paid through a Belgian professional intermediary is subject to a 30% Belgian withholding tax, unless the holder of Notes is resident in a country with which Belgium has concluded a double taxation agreement and delivers the required affidavit.

Non-resident holders that have not allocated the Notes to business activities in Belgium can also obtain an exemption of Belgian withholding tax on interest if the interest is paid through a Belgian credit institution, a Belgian stock market company or a Belgian clearing or settlement institution and provided that the non-resident (i) is the owner of usufructor of the Notes, (ii) has not allocated the Notes to business activities in Belgium and (iii) delivers an affidavit confirming his non-resident status and the fulfilment of conditions (i) and (ii).

If the holder of a Note is a Belgian branch of a foreign company to which the Notes are attributable, the rules applicable to Belgian corporations (see above) will apply. Non-resident holders of Notes 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.

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 on the secondary market through a professional intermediary. The rate applicable for secondary sales and purchases in Belgium through

a professional intermediary is 0.12%, with a maximum amount of €1,300 per transaction and per party. A separate tax is due from each of the seller and the purchaser, both collected by the professional intermediary.

Following the Law of December 25, 2016, the scope of application of the stock exchange tax has been extended as of January 1, 2017 to secondary market transactions of which the order is directly or indirectly made to a professional intermediary established outside of Belgium by (i) a private individual with habitual residence in Belgium or (ii) a legal entity for the account of its seat or establishment in Belgium (both referred to as a "**Belgian Investor**"). In such case, the tax on the stock exchange transactions is, according to the Belgian tax administration, due by the Belgian Investor unless the Belgian Investor can demonstrate that the tax on the stock exchange transactions has already been paid by the professional intermediary established outside Belgium. In the latter case, the foreign professional intermediary also has to provide each client (which gives such intermediary an order) with a qualifying order statement (*bordereau/borderel*), at the latest on the business day after the day on which the relevant transaction was realised. The qualifying order statements must be numbered in series and duplicates must be retained by the financial intermediary. A duplicate can be replaced by a qualifying agent day-to-day listing, numbered in series. Alternatively, professional intermediaries established outside Belgium can appoint a stock exchange tax representative in Belgium, subject to certain conditions and formalities (a "**Stock Exchange Tax Representative**"). Such Stock Exchange Tax Representative will then be liable toward the Belgian Treasury for the tax on stock exchange transactions and to comply with the reporting obligations and the obligations relating to the order statement (*bordereau/borderel*) in that respect. If such a Stock Exchange Tax Representative has paid the tax on stock exchange transactions due, the relevant Belgian Investor will, as per the above, no longer be the debtor of the tax on stock exchange transactions.

A tax on repurchase transactions ("*taxe sur les reports*") at the rate of 0.085% subject to a maximum of €1,300 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, neither of the taxes referred to above will be payable by exempt persons acting for their own account, including investors who are not Belgian residents, provided they deliver an affidavit to the financial intermediary in Belgium confirming their non-resident status, and certain Belgian institutional investors as defined in article 126.1,2° of the Code of miscellaneous duties and taxes (*Wetboek diverse rechten en taksen/Code des droits et taxes divers*) for the tax on stock exchange transactions and article 139, §2 of the same code for the tax on repurchase transactions.

As stated above, the European Commission has published a proposal for a Directive for a common financial transactions tax. The proposal currently stipulates that once the FTT enters into force, the participating Member States shall not maintain or introduce taxes on financial transactions other than the FTT (or VAT as provided in the Council Directive 2006/112/EC of November 28, 2006 on the common system of value added tax). For Belgium, the tax on stock exchange transactions and the tax on repurchase transactions should thus be abolished once the FTT enters into force. The proposal is still subject to negotiation between the participating Member States and therefore may be changed at any time.

Tax on the physical delivery of Notes in bearer form

A tax of 0.6% is levied upon the physical delivery of Notes in bearer form pursuant to their acquisition on the secondary market through a professional intermediary. The same tax applies to the conversion of Notes in registered form into Notes in bearer form and to the physical delivery of Notes in bearer form pursuant to a withdrawal of these Notes from open custody.

The tax on the delivery of Notes in bearer form is due either on the sums payable by the purchaser, or on the sales value of the Notes as estimated by the custodian in the case of a withdrawal from open custody or by the person asking for the conversion of the Notes in case of conversion of Notes in registered form into Notes in bearer form. The tax is payable by the issuer, the professional intermediary or the custodian.

The physical delivery of Notes in bearer form to recognised Belgian professional intermediaries (such as credit institutions), acting for their own account, is exempt from the above tax.

LUXEMBOURG TAXATION

Holders of Notes who are either tax residents of the Grand Duchy of Luxembourg or have a permanent establishment 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 holders of Notes". The present section refers exclusively to resident taxpayers, with exception to the withholding tax duties of Luxembourg paying agents.

The statements herein regarding taxation in Luxembourg are based on the laws in force in the Grand Duchy of Luxembourg 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. It does not discuss the taxation of derivatives, neither does it determine the conditions under which an instrument could be treated as equity rather than debt. The latter issue should specifically (but not exclusively) be analysed in the case of capital securities. The developments below will therefore limit themselves to the case where Notes qualify as debt under Luxembourg tax legislation. Each prospective holder or beneficial owner of Notes should consult its tax adviser as to the Luxembourg tax consequences of the ownership and disposition of the Notes.

Withholding tax

Under Luxembourg tax law currently in effect and subject to the exception below, there is no Luxembourg withholding tax on payments of interest (including accrued but unpaid interest) or repayments of principal.

In accordance with the law of 23 December 2005, as amended interest payments made by Luxembourg paying agents to Luxembourg individual residents are subject to a 20% withholding tax ("**Relibi**"). Responsibility for withholding such tax will be assumed by the Luxembourg paying agent.

In case the individual does not hold the instrument as part of his private wealth, but as part of a commercial (or independent) undertaking, the interest is fully taxable. The current top income tax rate is at 45.78 % (i.e., maximum 42% plus a solidarity surcharge of currently up to 9% on the 42%). The 20% Relibi withheld would in that case not be treated as final tax but can be credited against the Luxembourg personal income tax liability.

Taxation of the holders of Notes

Taxation of the Luxembourg individual taxpayers

General

Luxembourg holders of Notes will not be liable to any Luxembourg income tax upon repayment of principal of the Notes, except if the repayments include accrued interest. Income relating to the disposal of a Note may qualify as capital gain for the part not relating to accrued interest.

Taxation of interest

If the Relibi is not withheld, the interest is in principle fully taxable and reportable in the income tax return.

However, for interest paid or credited by foreign paying agents located inside the EU or EEA (but outside Luxembourg) the Luxembourg resident taxpayer may opt for the 20% self-applied income tax via a specific tax form, the deadline being 31 March of the following year. This tax is final and the interest is not reported in the individual's annual tax return. If the option is not exercised, the individual has to report the interest income in his annual tax return. In case the option is not exercised the interest is subject to the standard tax rates. The

current top income tax rate is at 45.78 % (i.e., maximum 42% plus a solidarity surcharge of currently up to 9% on the 42%).

Taxation of capital gains

Capital gains (i.e. not including accrued interest) realised by a Luxembourg resident individual in the context of his private wealth are not subject to taxation unless they qualify as speculation gains (as described below) or capital gains on a substantial shareholding (as described below).

In case the Notes are held as part of the commercial (or independent) undertaking, the capital gains are in general fully taxable as these capital gains qualify as fully taxable professional income and not as gains from private wealth. Specific tax rates may apply if these instruments are sold when such commercial (independent) activity ceases or is sold.

(i) Speculation gains

Pursuant to article 99bis of the Luxembourg income tax law ("LITL"), a gain is treated as a "speculation gain" when the Note is sold by a Luxembourg resident individual in the context of his private wealth before the acquisition of this instrument or within a 6 month-period after the acquisition of such Note. Such "speculation gains" are subject to income tax at the normal progressive rate, with a current maximum rate at 45.78 % (i.e., maximum 42% plus a solidarity surcharge of currently up to 9% on the 42%).

No taxation will arise if the total amount of capital gains (i.e. "speculation gains") realised by a Luxembourg resident individual in the context of his private wealth over the year is less than EUR 500.

(ii) Substantial shareholding

In case the Notes could be considered as equity tainted or converted into equity, specific provisions regarding substantial shareholding should be considered. These points are not further developed as only the scenario of a Note qualifying as a debt is considered hereunder.

Net wealth tax

Luxembourg individual taxpayers are not subject to net wealth tax.

Taxation of Luxembourg resident companies

Corporations

In the case of a fully taxable corporation, the Relibi on interest income is not applicable because payments are made to a legal entity which is subject to corporate income tax, municipal income tax and net wealth tax. The combined rate for corporate income tax and municipal income tax is 24.94% (for a company located in Luxembourg City).

The net wealth tax at a rate of 0.5% is applicable on the tranche up to EUR 500,000,000 of the unitary value which corresponds to the net assets of the corporation with some potential adjustments to be made. The tranche exceeding EUR 500,000,000 is subject to a rate of 0.05%. A minimum net wealth tax liability of EUR 4,815 is due, if the sum of the financial assets, the amounts owed by affiliated undertakings and undertakings linked by virtue of a participating interest, the transferable securities, the cash in postal cheque accounts, the cheques for collection, the bills for collection, the cash in hand, the cash at bank, securities and bank deposits exceeds 90% of the total balance sheet and EUR 350,000.

The difference between the sale price (including accrued but unpaid interest) and the lower of the cost or book value of the Notes sold must be included in the Luxembourg companies' (*sociétés de capitaux*) corporate tax return.

Partnerships (non-incorporated form)

In case of non incorporated partnerships having business activities, the partnership may be subject to Luxembourg municipal business tax. For income and net wealth tax, such partnerships are considered as tax transparent. Hence, the partners will be subject to income tax and net wealth tax (if any) on their individual profit share.

Taxation of gifts and inheritances

Inheritance tax

Luxembourg residents

Inheritance from all "inhabitants" of Luxembourg is subject to inheritance duties. An "inhabitant" is defined as an individual who at the time of his/her death has established his/her domicile or the centre of management of her/her fortune in Luxembourg.

Inheritance duties are based upon the net worth of the estate, which includes all assets (including the Notes) except real estate assets located outside Luxembourg. Direct line inheritance may be exempted from inheritance duties (if conditions are met).

Gift tax

Gift taxes may be levied depending on the nature of the gift, the parties concerned and/or the location where the gift is done and/or registered.

Value-added tax

No value-added tax will be due in Luxembourg in respect of payments made in consideration for the issue of the Notes, whether in respect of payments of interest and principal or in respect of the transfer of a Note.

Other taxes

There is no compulsory Luxembourg registration tax (as long as the Note is considered not submitted for registration), stamp duty or any other similar tax or duty payable in Luxembourg by Luxembourg holders of Notes as a consequence of the issuance of the Notes, nor will any of these taxes be payable as a consequence of a subsequent transfer of the Notes or redemption of the Notes.

PROPOSED EU FINANCIAL TRANSACTIONS TAX

On 14 February 2013, the European Commission published a proposal (the "**Commission's Proposal**") for a Directive for a common financial transactions tax ("**FTT**") in Austria, Belgium, France, Germany, Greece, Italy, Portugal, Slovakia, Slovenia, and Spain (the "participating Member States") and Estonia. However, Estonia has since stated that it will not participate.

The Commission's Proposal has very broad scope and could, if introduced in its current form, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances. Primary market transactions referred to in Article 5(c) of Regulation (EC) No. 1287/2006 are expected to be exempt.

Under the Commission's Proposal, the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

The Commission's Proposal remains subject to negotiation among the participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate and/or certain of the participating Member States may decide to withdraw.

Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT.

SWITZERLAND

The following discussion is a summary of certain material Swiss tax considerations relating to (i) Notes issued by ING Bank where the holder is tax resident in Switzerland or has a tax presence in Switzerland or (ii) Notes where the Paying Agent, custodian or securities dealer is located in Switzerland. The discussion is based on legislation as of the date of this Securities Note. It does not aim to be a comprehensive description of all the Swiss tax considerations that may be relevant for a decision to invest in Notes. The tax treatment for each investor depends on the particular situation. All investors are advised to consult with their professional tax advisers as to the respective Swiss tax consequences of the purchase, ownership, disposition, lapse, exercise or redemption of Notes (or options embedded therein) in light of their particular circumstances.

Swiss Withholding Tax

Payments on a Note are currently not subject to Swiss federal withholding tax provided that the respective Issuer is at all times resident and managed outside Switzerland for Swiss tax purposes.

On 3 April 2020, the Swiss Federal Council published a consultation draft on the reform of the Swiss withholding tax system applicable to interest on bonds. This consultation draft provides for, among other things and subject to certain exceptions, the replacement of the current debtor-based regime applicable to interest payments with a paying agent-based regime for Swiss withholding tax. Under this paying agent-based regime, subject to certain exceptions, (i) all interest payments made by paying agents acting out of Switzerland to individuals resident in Switzerland will be subject to Swiss withholding tax, including on bonds issued by issuers outside Switzerland, and (ii) interest payments to all other persons will be exempt from Swiss withholding tax, including to foreign investors (except indirect interest payments through foreign and Swiss domestic collective investments vehicles) and Swiss domiciled legal entities. However, the results of the consultation, which ended on 10 July 2020, were controversial. Consequently, on 11 September 2020, the Swiss Federal Council decided to prepare a new draft on the reform of the Swiss withholding tax system providing for the abolition of Swiss withholding tax on interest payments on bonds for submission to the Swiss Federal Parliament. If nevertheless a new paying agent-based regime were to be enacted as contemplated by the consultation draft published on 3 April 2020 and were to result in the deduction or withholding of Swiss withholding tax on any payments relating to interest in respect of a Note by any person in Switzerland, the holder of such Note would not be entitled to receive any Additional Amounts as a result of such deduction or withholding under the terms of the Notes.

Swiss Federal Stamp Taxes

The issue and redemption of Notes by the Issuer are not subject to Swiss federal stamp duty on the issue of securities.

Purchases or sales of Notes with a maturity in excess of 12 months where a Swiss domestic bank or a Swiss domestic securities dealer (as defined in the Swiss federal stamp duty act) is a party, or acts as an intermediary, to the transaction may be subject to Swiss federal stamp duty on dealings in securities at a rate of up to 0.3 per cent. of the purchase price of the Notes. Where both the seller and the purchaser of the Notes are non-residents of Switzerland or the Principality of Liechtenstein, no Swiss federal stamp duty on dealing in securities is payable.

Income Taxation on Principal or Interest

(i) Notes held by Non-Swiss Holders

Payments by an Issuer of interest and repayment of principal to, and gain realised on the sale or redemption of Notes by, a holder of Notes who is not a resident of Switzerland and who during the relevant taxation year has not engaged in a trade or business through a permanent establishment or a fixed place of business in Switzerland to which the Notes are attributable and who is not subject to income taxation in Switzerland for any other reason will not be subject to any Swiss federal, cantonal or communal income tax.

(ii) Notes held by Swiss holders as private assets

Notes without a "predominant one-time interest payment": An individual who resides in Switzerland and privately holds a Note the yield-to-maturity of which predominantly derives from periodic interest payments and not from a one-time-interest-payment such as an original issue discount or a repayment premium, is required to include all payments of interest received on such Note in his or her personal income tax return for the relevant tax period and is taxable on the net taxable income (including the payment of interest on the Note) for such tax period at the then prevailing tax rates.

Notes with a "predominant one-time interest payment": An individual who resides in Switzerland and privately holds a Note the yield-to-maturity of which predominantly derives from a one-time-interest-payment such as an original issue discount or a repayment premium and not from periodic interest payments, is required to include in his or her personal income tax return for the relevant tax period any periodic interest payments received on the Note and, in addition, any amount equal to the difference between the value of the Note at redemption or sale, as applicable, and the value of the Note at issuance or secondary market purchase, as applicable, realised on the sale or redemption of such Note, and converted into Swiss Francs at the exchange rate prevailing at the time of sale or redemption, issuance or purchase, respectively, and will be taxable on any net taxable income (including such amounts) for the relevant tax period. A holder of a Note may offset any value decrease realised by him or her on such a Note on sale or redemption against any gains (including periodic interest payments) realised by him or her within the same taxation period on the sale or redemption of other debt securities with a predominant one-time interest payment.

Capital gains and losses: Swiss resident individuals who sell or otherwise dispose of privately held Notes realise either a tax-free private capital gain or a non-tax-deductible capital loss. See the preceding paragraph for a summary of the tax treatment of a gain or a loss realised on Notes with a "predominant one-time interest payment." See "Notes held as Swiss business assets" below for a summary on the tax treatment of individuals classified as "professional securities dealers."

(iii) Notes held as Swiss business assets

Individuals who hold Notes as part of a business in Switzerland and Swiss-resident corporate taxpayers and corporate taxpayers residing abroad holding Notes as part of a permanent establishment or fixed place of business in Switzerland are required to recognise the payments of interest and any capital gain or loss realised on the sale or other disposition of such Notes in their income statement for the respective tax period and will be taxable on any net taxable earnings for such tax period. The same taxation treatment also applies to Swiss-resident individuals who, for income tax purposes, are classified as "professional securities dealers" for reasons of, *inter alia*, frequent dealings and leveraged transactions in securities.

Automatic Exchange of Information in Tax Matters

On November 19, 2014, Switzerland signed the Multilateral Competent Authority Agreement (the "**MCAA**"). The MCAA is based on article 6 of the OECD/Council of Europe administrative assistance convention and is intended to ensure the uniform implementation of Automatic Exchange of Information (the "**AEOI**"). The Federal Act on the International Automatic Exchange of Information in Tax Matters (the "**AEOI Act**") entered into force on January 1, 2017. The AEOI Act is the legal basis for the implementation of the AEOI standard in Switzerland.

The AEOI is being introduced in Switzerland through bilateral agreements or multilateral agreements. The agreements have, and will be, concluded on the basis of guaranteed reciprocity, compliance with the principle of speciality (i.e. the information exchanged may only be used to assess and levy taxes (and for criminal tax proceedings)) and adequate data protection.

Switzerland has concluded a multilateral AEOI agreement with the EU (replacing the EU savings tax agreement) and has concluded bilateral AEOI agreements with several non-EU countries.

Based on such multilateral agreements and bilateral agreements and the implementing laws of Switzerland, Switzerland collects and exchanges data in respect of financial assets, including, as the case may be, Bonds, held in, and income derived thereon and credited to, accounts or deposits with a paying agent in Switzerland for the benefit of individuals resident in a EU member state or in a treaty state.

Swiss Facilitation of the Implementation of the U.S. Foreign Account Tax Compliance Act

Switzerland has concluded an intergovernmental agreement with the U.S. to facilitate the implementation of FATCA. The agreement ensures that the accounts held by U.S. persons with Swiss financial institutions are disclosed to the U.S. tax authorities either with the consent of the account holder or by means of group requests within the scope of administrative assistance. Information will not be transferred automatically in the absence of consent, and instead will be exchanged only within the scope of administrative assistance on the basis of the double taxation agreement between the U.S. and Switzerland.

UNITED KINGDOM TAXATION

The comments below are of a general nature based on current United Kingdom law as applied in England and Wales and HM Revenue & Customs published practice (which may not be binding on HM Revenue & Customs), in each case as at the latest practicable date before the date of this Securities Note. They relate only to United Kingdom withholding tax and certain information requirements and are not intended to be exhaustive. They assume that interest on the Notes does not have a UK source, and in particular that the Issuers are not UK resident for UK tax purposes and do not act through any permanent establishment in the United Kingdom in relation to the Notes. They also assume that there will be no substitution of the Issuer and do not address the consequences of any such substitution (notwithstanding that such substitution may be permitted by the terms and conditions of the Notes). Any holders of the Notes who are in doubt as to their own tax position should consult their professional advisers.

References in this part to "interest" shall mean amounts that are treated as interest for the purposes of United Kingdom taxation.

Payments in Respect of the Notes

On the basis that interest on or payments in respect of the Notes are not expected to have a United Kingdom source, there should be no United Kingdom withholding tax on such payments.

SINGAPORE TAXATION

The statements below are general in nature and are based on certain aspects of current tax laws in Singapore and administrative guidelines and circulars *issued by the Inland Revenue Authority of Singapore ("**IRAS**") and the MAS in force as at the date of this Securities Note and are subject to any changes in such laws, administrative guidelines or circulars, or the interpretation of those laws, guidelines or circulars, occurring after such date, which could be made on a retroactive basis. These laws, guidelines and circulars are also subject to various interpretations and the relevant tax authorities or the courts could later disagree with the explanations or conclusions set out below. Neither these statements nor any other statements in this Securities Note are intended or are to be regarded as advice on the tax position of any holder of the Notes or of any person acquiring, selling or otherwise dealing with the Notes or on any tax implications arising from the acquisition, sale or other dealings in respect of the Notes. The statements made herein do not purport to be a comprehensive or exhaustive description of all the tax considerations that may be relevant to a decision to subscribe for, purchase, own or dispose of the Notes and do not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or financial institutions in Singapore which have been granted the relevant Financial Sector Incentive(s)) may be subject to special rules or tax rates. Prospective holders of the Notes are advised to consult their own professional tax advisers as to the Singapore or other tax consequences of the acquisition, ownership or disposal of the Notes, including, in particular, the effect of any foreign, state or local tax laws to which they are subject. It is emphasised that none of the Issuers, the Arranger, the Dealer and any other persons involved in the Programme accepts responsibility for any tax effects or liabilities resulting from the subscription for, purchase, holding or disposal of the Notes.*

1. Interest and Other Payments

Subject to the following paragraphs, under Section 12(6) of the Income Tax Act, the following payments are deemed to be derived from Singapore:

(a) any interest, commission, fee or any other payment in connection with any loan or indebtedness or with any arrangement, management, guarantee, or service relating to any loan or indebtedness which is (i) borne, directly or indirectly, by a person resident in Singapore or a permanent establishment in Singapore (except in respect of any business carried on outside Singapore through a permanent establishment outside Singapore or any immovable property situated outside Singapore) or (ii) deductible against any income accruing in or derived from Singapore; or

(b) any income derived from loans where the funds provided by such loans are brought into or used in Singapore.

Such payments, where made to a person not known to the paying party to be a resident in Singapore for tax purposes, are generally subject to withholding tax in Singapore. The rate at which tax is to be withheld for such payments (other than those subject to the 15 per cent. final withholding tax described below) to non-resident persons (other than non-resident individuals) is currently 17 per cent. The applicable rate for non-resident individuals is currently 22 per cent. However, if the payment is derived by a person not resident in Singapore from sources other than from its trade, business, profession or vocation carried on or exercised by such person in Singapore and is not effectively connected with any permanent establishment in Singapore of that person, the payment is subject to a final withholding tax of 15 per cent. The rate of 15 per cent. may be reduced by applicable tax treaties.

However, certain Singapore-sourced investment income derived by individuals from financial instruments is exempt from tax, including:

(a) interest from debt securities derived on or after 1 January 2004;

(b) discount income (not including discount income arising from secondary trading) from debt securities derived on or after 17 February 2006; and

(c) prepayment fee, redemption premium and break cost from debt securities derived on or after 15 February 2007,

except where such income is derived through a partnership in Singapore or is derived from the carrying on of a trade, business or profession in Singapore.

In addition, where (i) more than half of the Dealers for Notes issued under a tranche of the Programme are Financial Sector Incentive (Capital Market) Companies, Financial Sector Incentive (Standard Tier) Companies or Financial Sector Incentive (Bond Market) Companies (each as defined in the Income Tax Act) or (ii) more than half of the Notes issued under a tranche of the Programme are distributed by Financial Sector Incentive (Capital Market) Companies, Financial Sector Incentive (Standard Tier) Companies or Financial Sector Incentive (Bond Market) Companies, such tranche of Notes (the "**Relevant Notes**") issued as debt securities under the Programme during the period from the date of this Securities Note to (and including) 31 December 2023 would be "qualifying debt securities" pursuant to the Income Tax Act and the MAS Circular FDD Cir 11/2018 entitled "Extension of Tax Concessions for Promoting the Debt Market" issued by the MAS on 31 May 2018 (the "**MAS Circular**"), to which the following treatments shall apply:

(i) subject to certain prescribed conditions having been fulfilled (including the submission to the MAS of a return on debt securities in respect of the Relevant Notes in the prescribed format within such period as the MAS may specify and such other particulars in connection with the Relevant Notes as the MAS may require and the inclusion by the relevant Issuer in all offering documents relating to the Relevant Notes of a statement to the effect that where interest, discount income, prepayment fee, redemption premium or break cost from the Relevant Notes is derived by a person who is not resident in Singapore and who carries on any operation in Singapore through a permanent establishment in Singapore, the tax exemption for qualifying debt securities shall not apply if the non-resident person acquires the Relevant Notes using funds from that person's operations through the Singapore permanent establishment), interest, discount income (not including discount income arising from secondary trading), prepayment fee, redemption premium and break cost (collectively, the "**Qualifying Income**") from the Relevant Notes, derived by a holder who is not resident in Singapore and who (aa) does not have any permanent establishment in Singapore or (bb) carries on any operation in Singapore through a permanent establishment in Singapore but the funds used by that person to acquire the Relevant Notes are not obtained from such person's operation through a permanent establishment in Singapore, are exempt from Singapore tax;

(ii) subject to certain conditions having been fulfilled (including the submission to the MAS of a return on debt securities in respect of the Relevant Notes in the prescribed format within such period as the MAS may specify and such other particulars in connection with the Relevant Notes as the MAS may require), Qualifying Income from the Relevant Notes derived by any company or body of persons (as defined in the Income Tax Act) in Singapore is subject to income tax at a concessionary rate of 10 per cent. (except for holders of the relevant Financial Sector Incentive(s) who may be taxed at different rates); and

(iii) subject to:

(aa) the relevant Issuer including in all offering documents relating to the Relevant Notes a statement to the effect that any person whose interest, discount income, prepayment fee,

redemption premium or break cost derived from the Relevant Notes is not exempt from tax shall include such income in a return of income made under the Income Tax Act; and

(bb) the submission to the MAS of a return on debt securities in respect of the Relevant Notes in the prescribed format within such period as the MAS may specify and such other particulars in connection with the Relevant Notes as the MAS may require,

payments of Qualifying Income derived from the Relevant Notes are not subject to withholding of tax by the relevant Issuer.

However, notwithstanding the foregoing:

(A) if during the primary launch of any tranche of the Relevant Notes, the Relevant Notes of such tranche are issued to less than four persons and 50 per cent. or more of the issue of such Relevant Notes is beneficially held or funded, directly or indirectly, by related parties of the relevant Issuer, such Relevant Notes would not qualify as "qualifying debt securities"; and

(B) even though a particular tranche of Relevant Notes are "qualifying debt securities", if, at any time during the tenure of such tranche of Relevant Notes, 50 per cent. or more of the issue of such Relevant Notes is beneficially held or funded, directly or indirectly, by any related party(ies) of the relevant Issuer, Qualifying Income derived from such Relevant Notes held by:

(i) any related party of the relevant Issuer; or

(ii) any other person where the funds used by such person to acquire such Relevant Notes are obtained, directly or indirectly, from any related party of the relevant Issuer,

shall not be eligible for the tax exemption or concessionary rate of tax as described above.

The term "**related party**", in relation to a person, means any other person who, directly or indirectly, controls that person, or is controlled, directly or indirectly, by that person, or where he and that other person, directly or indirectly, are under the control of a common person.

The terms "**break cost**", "**prepayment fee**" and "**redemption premium**" are defined in the Income Tax Act as follows:

"**break cost**", in relation to debt securities and qualifying debt securities, means any fee payable by the issuer of the securities on the early redemption of the securities, the amount of which is determined by any loss or liability incurred by the holder of the securities in connection with such redemption;

"**prepayment fee**", in relation to debt securities and qualifying debt securities, means any fee payable by the issuer of the securities on the early redemption of the securities, the amount of which is determined by the terms of the issuance of the securities; and

"**redemption premium**", in relation to debt securities and qualifying debt securities, means any premium payable by the issuer of the securities on the redemption of the securities upon their maturity.

References to "break cost", "prepayment fee" and "redemption premium" in this Singapore tax disclosure have the same meaning as defined in the Income Tax Act.

Where interest, discount income, prepayment fee, redemption premium and break cost (i.e. the Qualifying Income) is derived from any of the Relevant Notes by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities under the Income Tax Act (as

mentioned above) shall not apply if such person acquires such Relevant Notes using the funds and profits of such person's operations through a permanent establishment in Singapore.

Notwithstanding that the relevant Issuer is permitted to make payments of Qualifying Income in respect of the Relevant Notes without deduction or withholding for tax under Section 45 or Section 45A of the Income Tax Act, any person whose interest, discount income, prepayment fee, redemption premium and break cost (i.e. the Qualifying Income) derived from the Relevant Notes is not exempt from tax is required to include such income in a return of income made under the Income Tax Act.

2. Capital Gains

Any gains considered to be in the nature of capital made from the sale of the Notes will not be taxable in Singapore. However, any gains derived by any person from the sale of the Notes which are gains from any trade, business, profession or vocation carried on by that person, if accruing in or derived from Singapore, may be taxable as such gains are considered revenue in nature.

Holders of the Notes who apply or are required to apply Singapore Financial Reporting Standards 39 ("**FRS 39**"), 109 ("**FRS 109**") or Singapore Financial Reporting Standards (International) 9 ("**SFRS(I) 9**") may for Singapore income tax purposes be required to recognise gains or losses (not being gains or losses in the nature of capital) on the Notes, irrespective of disposal, in accordance with FRS 39, FRS 109 or SFRS(I) 9 (as the case may be) (as modified by the applicable provisions of Singapore income tax law). Please see the section below on "Adoption of FRS 39, FRS 109 or SFRS(I) 9 Treatment for Singapore Income Tax Purposes".

3. Adoption of FRS 39, FRS 109 or SFRS(I) 9 Treatment for Singapore Income Tax Purposes

Section 34A of the Income Tax Act provides for the tax treatment for financial instruments in accordance with FRS 39 (subject to certain exceptions and "opt-out" provisions) to taxpayers who are required to comply with FRS 39 for financial reporting purposes. IRAS has also issued a circular entitled "Income Tax Implications Arising from the Adoption of FRS 39 – Financial Instruments: Recognition and Measurement".

FRS 109 or SFRS(I) 9 (as the case may be) is mandatorily effective for annual periods beginning on or after 1 January 2018, replacing FRS 39. Section 34AA of the Income Tax Act requires taxpayers who comply or who are required to comply with FRS 109 or SFRS(I) 9 for financial reporting purposes to calculate their profit, loss or expense for Singapore income tax purposes in respect of financial instruments in accordance with FRS 109 or SFRS(I) 9 (as the case may be), subject to certain exceptions. IRAS has also issued a circular entitled "Income Tax: Income Tax Treatment Arising from Adoption of FRS 109 – Financial Instruments".

Noteholders who may be subject to the tax treatment under Sections 34A or 34AA of the Income Tax Act should consult their own accounting and tax advisors regarding the Singapore income tax consequences of their acquisition, holding or disposal of the Notes.

4. Estate Duty

Singapore estate duty has been abolished with respect to all deaths occurring on or after 15 February 2008.

UNITED STATES FEDERAL INCOME TAXATION

The following is a summary of certain U.S. federal income tax consequences of the acquisition, ownership and disposition of Notes by a U.S. Holder (as defined below). 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 may 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 U.S. Holders and 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 (including consequences under the alternative minimum tax, the net investment income tax or special rules for the taxable year of inclusion for accrual basis taxpayers under Section 451(b) of the Internal Revenue Code of 1986, as amended (the "**Code**")), and does not address state, local, non-U.S. or other tax laws (such as estate or gift tax laws). This summary also 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 certain financial institutions, insurance companies, 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, investors that purchase or sell the Notes as part of a wash sale for U.S. federal income tax purposes, persons that have ceased to be U.S. citizens or lawful permanent residents of the United States, investors holding the Notes in connection with a trade or business conducted outside of the United States, U.S. expatriates 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 applicable 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 under the laws of the United States, any state thereof or the District of Columbia, (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 validly elected to be treated as a domestic trust for U.S. federal income tax purposes.

The U.S. federal income tax treatment of a partner in an entity or arrangement treated as a partnership for U.S. federal income tax purposes that holds Notes will depend on the status of the partner and the activities of the partnership. Prospective purchasers that are entities or arrangements treated as partnerships for U.S. federal income tax purposes should consult their tax adviser concerning the U.S. federal income tax consequences to them and their partners of the acquisition, ownership and disposition of Notes by the partnership.

This summary is based on the tax laws of the United States including the Code, its legislative history, existing and proposed regulations thereunder, published rulings and court decisions, all as of the date hereof 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. ALL 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 U.S. FEDERAL, STATE, LOCAL, FOREIGN AND OTHER TAX LAWS AND POSSIBLE CHANGES IN TAX LAW.

U.S. Federal Income Tax Characterisation of the Notes

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. 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, features of the Notes, including restrictions on payments may cause the Notes to be treated as Contingent Notes, which are subject to special rules described below under "Contingent Payment Debt Instruments." No rulings will be sought from the U.S. Internal Revenue Service (the "**IRS**") regarding the characterisation of any of the Notes issued hereunder for U.S. federal income tax purposes. Each U.S. Holder should consult its own tax adviser about the proper characterisation of the Notes for U.S. federal income tax purposes, and the consequences to the holder of acquiring, owning or disposing of the Notes.

Payments of Interest

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 U.S. Holder's method of accounting for U.S. federal income tax purposes, reduced by the allocable amount of any amortizable bond premium, as further described below. Interest paid by the Issuer on the Notes and original issue discount ("**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. Prospective purchasers should consult their tax advisers concerning the applicability of the foreign tax credit and source of income rules to income attributable to the Notes.

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 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 "installment 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 equal to or 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 generally is 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 unconditional call option that has the effect of

decreasing the yield on the Note, and the U.S. Holder will be deemed to exercise any unconditional put option that has the effect of increasing the yield on the Note.

If a Note has *de minimis* OID, a U.S. Holder must include the *de minimis* amount in income as stated principal payments are made on the Note, unless the U.S. Holder makes the election described below under "Election to Treat All Interest as Original Issue Discount". A U.S. Holder can determine the includible amount with respect to each such payment by multiplying (i) the total amount of the Note's *de minimis* OID by (ii) a fraction equal to the amount of the principal payment made divided by the stated principal amount of 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 includible 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. 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.

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 will 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 issue 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 different amount of OID than the remaining OID on the original Notes. These differences may affect the trading price of the original Notes if the additional Notes are not otherwise distinguishable from the original Notes.

Market Discount

A Note purchased after its original issuance or at original issuance for a price other than the issue price, 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 installment 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.

Any gain recognised on the sale or retirement of a Market Discount Note (including any payment on a Note that is not qualified stated interest) generally will be treated as ordinary income to the extent of the accrued market discount on the Note. Alternatively, a U.S. Holder of a Market Discount Note may avoid such treatment by electing to include market discount in income currently over the life of the Note. This election applies 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 for which the election is made. This election may not be revoked without the consent of the IRS. A U.S. Holder of a Market Discount Note that does not elect to include market discount in income currently may be required to defer deductions for interest on borrowings incurred to purchase or carry a Market Discount Note. Such interest is deductible when paid or incurred to the extent of income from the Market Discount Note for the year. If the interest expense exceeds such income, such excess is currently deductible only to the extent that such excess exceeds the portion of the market discount allocable to the days during the taxable year on which such Market Discount Note was held by the U.S. Holder.

Market discount will accrue on a straight-line basis unless the U.S. Holder elects to accrue the market discount under a constant-yield method. This election applies only to the Market Discount Note with respect to which it is made and is irrevocable.

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. The product of a fixed multiple and 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 0.25 per cent. 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.

Under proposed U.S. Treasury regulations, Notes referencing an IBOR that are treated as having a qualified floating rate for purposes of the above will not fail to be so treated merely because the terms of the Notes provide for a replacement of the IBOR in the case of a Benchmark Event or a Benchmark Transition Event (as applicable). In particular, under the proposed regulations, the IBOR referencing rate and the replacement rate are treated as a single qualified rate. Taxpayers may rely on the proposed regulations until final regulations adopting the rules are published in the Federal Register. The Issuer intends to rely on these proposed regulations. Investors should consult their tax advisors regarding the consequences to them of the potential occurrence of a Benchmark Event or a Benchmark Transition Event (as applicable).

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 0.25 per cent.), 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 generally will 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) equal to or 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 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. See "Contingent Payment Debt Instruments" below for a discussion of the U.S. federal income tax treatment of such 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 will 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".

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 above under "Notes Purchased at a Premium") or acquisition premium. This election generally will 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 on a constant-yield basis currently over the life of all debt instruments with market discount that the U.S. Holder acquires on or after the first day of the first taxable year to which the election applies. U.S. Holders should consult their tax advisers concerning the propriety and consequences of this election.

Contingent Payment Debt Instruments

Certain Series or Tranches of Notes may be treated as "contingent payment debt instruments" for U.S. federal income tax purposes ("Contingent Notes"). Under applicable U.S. Treasury regulations, 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 instrument (the "comparable yield"), in accordance with a projected payment schedule. This projected payment schedule must include each non-contingent payment on the Contingent Notes and an estimated amount for each contingent payment, and must produce the comparable yield.

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 are based upon a number of assumptions and estimates and are 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.

A U.S. Holder of a Contingent Note generally will be required to include OID in income pursuant to the rules discussed in the last paragraph under "Original Issue Discount – General", above, applied to the projected payment schedule. The "adjusted issue price" of a Contingent 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 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, to the extent not applied to OID accrued for such year, reduces the U.S. Holder's amount realised on the sale, exchange or retirement.

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. Depending on the circumstances, any such assumption might be treated for U.S. federal income tax purposes as a taxable deemed or actual disposition of Notes by a U.S. Holder in exchange for new notes issued by the new obligor. As a result of this deemed or actual disposition, a U.S. Holder could be required to recognise 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 and could be subject to certain other adverse tax consequences. 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.

Occurrence of a Benchmark Event or a Benchmark Transition Event for Notes Linked to or Referencing a Benchmark or Screen Rate

If a Benchmark Event or a Benchmark Transition Event (as applicable) occurs, the tax treatment of a U.S. Holder holding Notes linked to or referencing a benchmark or screen rate, including LIBOR, EURIBOR, and any other IBOR, will depend on whether a replacement of the Original Reference Rate with a Successor Rate, Alternative Rate, Benchmark Replacement or SOFR Benchmark Replacement (as applicable) is treated as a "significant modification" that results in a deemed exchange of the existing Notes for "new" Notes. In general, for U.S. federal income tax purposes, a significant modification occurs if, based on all the facts and circumstances and taking into account all modifications of the debt instrument collectively, the legal rights or obligations that are altered and the degree to which they are altered are economically significant. A modification is generally any alteration, including any deletion or addition, in whole or in part, of a legal right or obligation of the issuer or a holder of a debt instrument. The applicable U.S. Treasury regulations provide, however, that alterations that occur as a result of the operation of the terms of the debt instrument are not considered modifications for U.S. federal income tax purposes.

The terms of the Notes generally provide for replacement of the Original Reference Rate in case of a Benchmark Event or a Benchmark Transition Event (as applicable). Therefore, such replacement, if any, should occur as a result of the operation of the terms of the Notes and should not result in a modification of the Notes. Although the matter is not entirely free from doubt, the Issuer intends to take the position that the occurrence of a Benchmark Event or a Benchmark Transition Event (as applicable) should not constitute a modification of the terms of the Notes, and the U.S. Holders should not recognize any gain or loss for U.S. federal income tax purposes as a result of the occurrence of a Benchmark Event or a Benchmark Transition Event (as applicable). U.S. Holders should consult their tax advisers concerning the U.S. federal income tax consequences to them of

the replacement of the Original Reference Rate upon occurrence of a Benchmark Event or a Benchmark Transition Event (as applicable).

Purchase, Sale and Retirement of Notes

Notes other than Contingent Notes

A U.S. Holder generally will 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 U.S. Holder's adjusted tax basis in the Note. A U.S. Holder's adjusted tax basis in a Note generally will 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. 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. Long-term capital gain of certain non-corporate U.S. Holders generally is taxable at reduced rates. The deductibility of capital losses is subject to limitations. Gain or loss realised by a U.S. Holder on the sale or retirement of a Note generally will be U.S. source.

Contingent Notes

Income from the sale or retirement of a Contingent Note will be treated as interest income taxable at ordinary income (rather than capital gains) rates. Any loss will be ordinary loss to the extent that the U.S. Holder's total interest inclusions to the date of sale or retirement exceed the total net negative adjustments that the U.S. Holder took into account as ordinary loss, and any further loss will be capital loss. Income or ordinary loss realised by a U.S. Holder on the sale or retirement of a Contingent Note generally will be foreign-source.

A U.S. Holder's tax basis in a Contingent Note generally will be equal to its cost, increased by the amount of interest previously accrued with respect to the Note (determined without regard to any positive or negative adjustments reflecting the difference between actual payments and projected payments), increased or decreased by the amount of any positive or negative adjustment that the Holder is required to make to account for the difference between the Holder's purchase price for the Note and the adjusted issue price of the Note at the time of the purchase, and decreased by the amount of any projected payments scheduled to be made on the Note to the U.S. Holder through such date (without regard to the actual amounts paid).

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 accrual-basis U.S. Holder may generally recognise U.S.-source exchange gain or loss (taxable as U.S.-source 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 or retirement of the Note), a U.S. Holder may generally recognise U.S.-source exchange gain or loss (taxable as U.S.-source 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 generally 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 sale or retirement 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. U.S.-source exchange gain or loss is realised with respect to the bond premium described in the previous sentence by treating the portion of the premium taken into account currently as a return of principal. On the date bond premium offsets interest income, a U.S. Holder may generally recognise U.S.-source exchange gain or loss (taxable as ordinary income or loss) equal to the amount offset multiplied by the difference between the spot rate in effect on the date of the offset, and the spot rate in effect 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 U.S.-source capital 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 Contingent Note that is denominated in, or determined by reference to, one or more foreign currencies (a "**Foreign Currency Contingent Note**"). The rules applicable to Foreign Currency Contingent Notes are complex, and U.S. Holders of Foreign Currency Contingent Notes 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 generally will 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 generally will be determined under the rules described above under "Contingent Payment Debt Instruments", 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 "Foreign Currency—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, or if earlier, the date on which the Foreign Currency Contingent Note is disposed of. 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 at which the 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, or, if later, acquired. Any net negative adjustment will be carried back to the extent of accruals in the relevant foreign currency in earlier years, and, to the extent of any excess, will be carried forward to reduce interest accruals in subsequent years in the relevant foreign currency.

Sale or Retirement

Notes other than Foreign Currency Contingent Notes.

As discussed above under "Purchase, Sale and Retirement of Notes", a U.S. Holder generally will 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 generally will be the U.S. dollar value of the purchase price on the date of purchase, or the settlement date for the 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 the sale 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 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 (as adjusted for amortised bond premium, if any) (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 (including any exchange gain or loss with respect to the receipt of accrued but unpaid interest) realised on the sale or retirement.

Foreign Currency Contingent Notes.

Upon a sale or retirement of a Foreign Currency Contingent Note, a U.S. Holder generally will recognise taxable gain or loss equal to the difference between the amount realised on the sale or retirement and the U.S. Holder's tax basis in the Foreign Currency Contingent Note, both translated into U.S. dollars as described below. A U.S. Holder's tax basis in a Foreign Currency Contingent Note will equal (i) the cost thereof (translated into U.S. dollars at the spot rate on the issue date), (ii) increased by the amount of OID previously accrued on the Foreign Currency Contingent Note (disregarding any positive or negative adjustments and translated into U.S. dollars using the exchange rate applicable to such OID) and (iii) decreased by any non-contingent payments and the projected amount of all prior payments in respect of the Foreign Currency Contingent Note. The U.S. dollar amount of the projected payments described in clause (iii) of the preceding sentence is determined by (i) first allocating the payments to the most recently accrued OID to which prior amounts have not already been allocated and translating those amounts into U.S. dollars at the rate at which the OID was accrued and (ii) then allocating any remaining amount to principal and translating such amount into U.S. dollars at the spot rate on the date the Foreign Currency Contingent Note was acquired by the U.S. Holder. For this purpose, any accrued OID reduced by a negative adjustment carry-forward will be treated as principal and translated at the spot rate on the date the Foreign Currency Contingent Note was acquired by the U.S. Holder.

The amount realised by a U.S. Holder upon the sale or retirement of a Foreign Currency Contingent Note will equal the amount of cash and the fair market value (determined in foreign currency) of any property received. If a U.S. Holder holds a Foreign Currency Contingent Note until its scheduled maturity, the U.S. dollar equivalent of the amount realised will be determined by separating such amount realised into principal and one or more OID components, based on the principal and OID composing the U.S. Holder's basis, with the amount realised allocated first to OID (and allocated to the most recently accrued amounts first) and any remaining amounts allocated to principal. The U.S. dollar equivalent of the amount realised upon a sale or unscheduled retirement of a Foreign Currency Contingent Note will be determined in a similar manner, but will first be allocated to principal and then any accrued OID (and will be allocated to the earliest accrued amounts first). Each component of the amount realised will be translated into U.S. dollars using the exchange rate used with respect to the corresponding principal or accrued OID. The amount of any gain realised upon a sale or unscheduled retirement of a Foreign Currency Contingent Note will be equal to the excess of the amount realised over the U.S. Holder's tax basis, both expressed in foreign currency, and will be translated into U.S. dollars using the spot rate on the payment date. Income from the sale or retirement of a Foreign Currency Contingent Note generally will be treated as interest income taxable at ordinary income (rather than capital gains) rates. Any loss will be ordinary loss to the extent that the U.S. Holder's total OID inclusions to the date of sale or retirement exceed the total net negative adjustments that the U.S. Holder took into account as ordinary loss, and any further loss will be capital loss. Gain or loss realised by a U.S. Holder on the sale or retirement of a Foreign Currency Contingent Note generally will be foreign-source. Prospective purchasers should consult their tax advisers as to the foreign tax credit implications of the sale or retirement of Foreign Currency Contingent Notes.

A U.S. Holder will also recognise U.S.-source exchange rate gain or loss (taxable as ordinary income or loss) on the receipt of foreign currency in respect of a Foreign Currency Contingent Note if the exchange rate in

effect on the date the payment is received differs from the rate applicable to the principal or accrued OID to which such payment relates.

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 foreign currency is received. Foreign currency that is purchased generally will 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 accruals of OID on, and the proceeds of a sale or retirement 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, including payments of accrued OID, if the U.S. Holder fails to provide an accurate taxpayer identification number or certification of exempt status or otherwise fails to comply with applicable certification requirements. Certain U.S. Holders (including, among others, corporations) are not subject to backup withholding or information reporting. The amount of any backup withholding from a payment to a U.S. Holder will be allowable as a credit against U.S. federal income tax liability and may entitle the U.S. Holder to a refund, provided that the required information is timely provided to the IRS. U.S. Holders should consult their tax advisers about these Notes and any other reporting obligations that may apply to the ownership or disposition of Notes, including requirements related to the holding of certain "specified foreign financial assets".

Reportable Transactions

A U.S. taxpayer that participates in a "reportable transaction" is required to disclose its participation to the IRS. Under the relevant rules, if the Notes are denominated in a foreign currency, a U.S. Holder may be required to treat a foreign currency exchange loss from the Notes as a reportable transaction if this loss exceeds the relevant threshold in the Treasury regulations (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), and to disclose its investment by filing IRS Form 8886 with the IRS. A penalty in the amount of up to a maximum of U.S.$10,000 in the case of a natural person and U.S.$50,000 in all other cases generally is imposed on any taxpayer that fails to timely file an information return with the IRS with respect to a transaction resulting in a loss that is treated as a reportable transaction. Prospective purchasers are urged to consult their tax advisers regarding the application of these rules.

FATCA WITHHOLDING

Certain non-U.S. financial institutions must comply with information reporting requirements or certification requirements in respect of their direct and indirect U.S. shareholders and/or U.S. accountholders to avoid becoming subject to withholding on certain payments. The Issuer and other non-U.S. financial institutions may accordingly be required to report information to the IRS regarding the holders of Notes and to withhold on a portion of payments under the Notes to certain holders that fail to comply with the relevant information reporting requirements (or hold Notes directly or indirectly through certain non-compliant intermediaries). However, under proposed US Treasury regulations, such withholding would generally not apply to payments made before the date that is two years after the date on which final regulations defining foreign passthru payments are published in the U.S. Federal Register. In the preamble to the proposed regulations, the US Treasury Department indicated that taxpayers may rely on these proposed regulations until the issuance of final regulations. Moreover, such withholding generally would only apply to Notes that are characterized as debt (or which are not otherwise characterized as equity and have a fixed term) for U.S. federal

income tax purposes that are issued at least six months after the date on which final regulations implementing such rule are enacted, or to Notes issued on or before such grandfathered date that are materially modified after such date. Holders are urged to consult their own tax advisers and any banks or brokers through which they will hold Notes as to the consequences (if any) of these rules to them. In the event any withholding would be required pursuant to FATCA or an intergovernmental agreement between a non-US jurisdiction and the United States, with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding.

ERISA AND CERTAIN OTHER U.S. CONSIDERATIONS

Section 406 of ERISA and Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**") (such section, "**Section 4975**") prohibit certain transactions involving the assets of a Benefit Plan and persons (referred to as "parties in interest" or "disqualified persons") having certain relationships to such Benefit Plan Investors, unless a statutory or administrative exemption applies. Prohibited transactions under such provisions of ERISA or Section 4975 may arise if any Notes are acquired by a Benefit Plan Investor as to which the Issuers, the Arranger, or the Dealers or the Calculation Agent, or any of their respective affiliates, are a party in interest or a disqualified person. However, certain exemptions from such prohibited transaction provisions may apply depending in part on the type of Plan fiduciary making the decision to acquire Notes and the circumstances under which such decision is made, such as Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code (relating to certain transactions between a plan and a non-fiduciary service provider), Prohibited Transaction Class Exemption ("**PTCE**") 95-60 (relating to investments by insurance company general accounts), PTCE 91-38 (relating to investments by bank collective investment funds), PTCE 84-14 (relating to transactions effected by a "qualified professional asset manager"), PTCE 90-1 (relating to investments by insurance company pooled separate accounts) and PTCE 96-23 (relating to transactions determined by an in-house asset manager). There can be no assurance that any exception or exemption from the prohibited transaction rules will be available with respect to any particular transaction involving the Notes, or that, if an exemption is available, it will cover all aspects of any particular transaction. Governmental plans (as defined in Section 3(32) of ERISA), certain church plans (as defined in Section 3(33) of ERISA), non-U.S. plans (as described in Section 4(b)(4) of ERISA) and other employee benefit plans that are not subject to the prohibited transaction provisions of ERISA or Section 4975, may nevertheless be subject to other federal, state, local or non-U.S. laws that are substantially similar to such provisions of ERISA and Section 4975 ("**Similar Law**").

Any person who makes a recommendation relating to the acquisition, holding or disposition of a Note (or any interest therein) by any Benefit Plan Investor could be alleged to have provided "investment advice" and thereby constitute a "fiduciary" (in each case as defined for purposes of Section 3(21) of ERISA) subject to the fiduciary responsibility requirements of ERISA and the prohibited transaction provisions of ERISA or Section 4975. For avoidance of doubt, none of the Issuers, the Arranger, the Dealers or the Calculation Agent, or any of their respective affiliates, has acted as a fiduciary on behalf of or provided or undertaken to provide any such investment advice, impartial or otherwise, to any Benefit Plan Investor or any agent or representative thereof as to the acquisition, holding or disposition of any Note (or interest therein), including by reason of any statement in the Prospectus or any supplement thereto, or has received any compensation for any such services.

Benefit Plan Investors and any plans subject to Similar Law should consult with their fiduciaries who are independent of the Issuer, the Arranger, the Dealers and the Calculation Agent, and their respective affiliates, and counsel before purchasing any Notes regarding the applicability of ERISA, Section 4975 or Similar Law.

Unless otherwise stated in the Final Terms, each purchaser and transferee of any Registered Notes issued pursuant to Rule 144A will be deemed to have represented and agreed either that (i) it is not and for so long as it holds a Note (or any interest therein) will not be a Benefit Plan Investor or a governmental, church, non-U.S. or other employee benefit plan which is subject to Similar Law, or (ii) its acquisition, holding and disposition of the Notes will not constitute or result in a prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, or a violation of Similar Law, to the extent applicable and, in the case of any Benefit Plan Investor, none of the Issuers, the Arranger, the Dealers or the Calculation Agent, or any of their respective affiliates, has acted as a fiduciary or has provided or undertaken to provide any investment advice within the meaning of Section 3(21) of ERISA as to the acquisition, holding or disposition of any Note (or any interest therein). Any purported purchase or transfer of any Note or interest therein that does not comply with these requirements shall be null and void ab initio.

Unless otherwise stated in the applicable Final Terms, each purchaser and transferee of Notes other than Registered Notes issued pursuant to Rule 144A will be deemed to have represented and agreed either that (i) it is not and for so long as it holds a Note (or any interest therein) will not be a Benefit Plan Investor or a governmental, church, non-U.S. or other employee benefit plan which is subject to Similar Law, or (ii) its acquisition, holding and disposition of the Notes will not constitute or result in a prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, or a violation of Similar Law, to the extent applicable, and, in the case of any Benefit Plan Investor, none of the Issuers, the Arranger, the Dealers or the Calculation Agent, or any of their respective affiliates, has acted as a fiduciary or has provided or undertaken to provide any investment advice within the meaning of Section 3(21) of ERISA, as to the acquisition, holding or disposition of any Note (or interest therein). Any purported purchase of transfer of any Note (or any interest therein) that does not comply with these requirements shall be null and void *ab initio*.

The foregoing discussion is general in nature and not intended to be all-inclusive. Any fiduciary who proposes to cause a Benefit Plan Investor or plan subject to Similar Law to purchase any Notes should consult with its counsel regarding the applicability of the fiduciary responsibility and prohibited transaction provisions of ERISA and Section 4975 or provisions of Similar Law to such an investment, and to confirm that such investment will not constitute or result in a non-exempt prohibited transaction or any other violation of an applicable requirement of ERISA, Section 4975 or Similar Law.

The sale of Notes to a Benefit Plan Investor or other plan is in no respect a representation by the Issuers, the Arranger or the Dealers that such an investment meets all relevant requirements with respect to investments by, or is an appropriate investment for, Benefit Plan Investors or other plans generally or any particular Benefit Plan Investor or other plan.

SUBSCRIPTION AND SALE

Subject to the terms and on the conditions contained in an amended and restated programme agreement dated 27 March 2020 (as modified, supplemented, amended and/or restated from time to time, the "**Programme Agreement**") between the Issuers, the Arranger and the Dealer, the Dealer may from time to time agree to purchase Notes issued by any of the Issuers. One or more other Dealers may be appointed under the Programme in respect of issues of Notes in the future pursuant to the Programme Agreement. The Issuers may also issue Notes directly to purchasers thereof.

The relevant Issuer will pay each relevant Dealer a commission as agreed between them in respect of Notes subscribed by it. The Issuers have agreed to reimburse the Arranger for its expenses incurred in connection with the establishment of the Programme and the Dealer for certain of its activities in connection with the Programme. The commissions in respect of an issue of Notes on a syndicated basis will be stated in the relevant Final Terms.

The Issuers have agreed to indemnify any Dealer against certain liabilities in connection with the offer and sale of the Notes. The Programme Agreement entitles the Dealers to terminate any agreement that they make to subscribe Notes in certain circumstances prior to payment for such Notes being made to the relevant Issuer.

United States

The 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 has represented and agreed that it will not offer, sell or, in the case of bearer Notes, deliver 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 Notes are a part, as determined by the relevant Dealer or, in the case of an identifiable tranche of 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 has further agreed that it will have sent to each dealer to which it sells Notes 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 within the United States or to, or for the account or benefit of, U.S. persons. Any offer or sale in the United States will be made by affiliates of the Dealers who are broker-dealers registered under the Exchange Act. Until 40 days after the completion of the offering of any identifiable tranche of Notes, an offer or sale of Notes 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.

Notes in bearer form

Notes in bearer form having a maturity of more than one year (taking into account any unilateral right to extend or rollover the term) 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 U.S. person, except in certain transactions permitted by U.S. treasury regulations.

Notes in bearer form having a term of more than one year (taking into account any unilateral right to extend or rollover the term) will be issued in accordance with the provisions of United States Treasury regulation section 1.163-5(c)(2)(i)(D) (or any successor rules in substantially the same form as such rules for purposes of Section 4701 of the Internal Revenue Code of 1986, as amended (the "**Code**")) (the "**TEFRA D Rules**"), unless the relevant Final Terms specify that the Notes will be issued in accordance with the provisions of United States

Treasury regulation section 1.163-5(c)(2)(i)(C) (or any successor rules in substantially the same form as such rules for purposes of Section 4701 of the Code) (the "**TEFRA C Rules**").

In respect of Notes in bearer form issued or to be issued in accordance with the TEFRA D Rules, each Dealer has represented and agreed (and each further Dealer appointed under the Program will be required to represent and agree) that:

(a) except to the extent permitted under the TEFRA D Rules, (i) it has not offered or sold, and during the restricted period will not offer or sell, Notes to a person who is within the United States or its possessions or to a United States person, and (ii) such Dealer has not delivered and will not deliver within the United States or its possessions definitive Notes that are sold during the restricted period;

(b) it has and throughout the restricted period will have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Notes are aware that such Notes may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person, except as permitted by the TEFRA D Rules;

(c) if such Dealer is a United States person, it represents that it is acquiring the Notes for purposes of resale in connection with their original issuance and, if such Dealer retains Notes for its own account, it will only do so in accordance with the requirements of U.S. Treas. Reg. § 1.163-5(c)(2)(i)(D)(*6*) or any successor provision for purposes of Section 4701 of the Code;

(d) with respect to each affiliate (if any) that acquires from such Dealer Notes for the purposes of offering or selling such Notes during the restricted period, such Dealer either (i) hereby represents and agrees on behalf of such affiliate (if any) to the effect set forth in sub-paragraphs (a), (b) and (c) of this paragraph or (ii) agrees that it will obtain from such affiliate (if any) for the benefit of the Issuer the representations and agreements contained in sub-paragraphs (a), (b) and (c) of this paragraph; and

(e) such Dealer will obtain for the benefit of the Issuer the representations and agreements contained in sub-paragraphs (a), (b), (c) and (d) of this paragraph from any person other than its affiliate with whom it enters into a written contract, as defined in U.S. Treas. Reg. § 1.163-5(c)(2)(i)(D)(*4*) or any successor provision for purposes of Section 4701 of the Code, for the offer and sale of Notes during the restricted period.

Terms used in the above paragraph have the meanings given to them by Code and regulations thereunder, including the TEFRA D Rules.

Notes issued pursuant to the TEFRA D Rules and any coupons or talons appertaining thereto will bear the following legend:

"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."

Where the TEFRA C Rules are specified in the relevant Final Terms as being applicable in relation to any issue of Notes in bearer form, such Notes must be issued and delivered outside the United States and its possessions in connection with their original issuance. Accordingly, each Dealer has represented and agreed (and each additional Dealer appointed under the Program will be required to represent and agree) in respect of such Notes that it has not offered, sold or delivered, and will not offer, sell or deliver, directly or indirectly, any such Notes within the United States or its possessions in connection with the original issuance. Further, each Dealer has represented and agreed (and each further Dealer appointed under the Program will be required to represent and agree) in connection with the original issuance of such Notes, that it has not communicated, and will not communicate, directly or indirectly, with a prospective purchaser if such Dealer or such purchaser is within the

United States or its possessions and will not otherwise involve the U.S. office of such Dealer in the offer and sale of Notes. Terms used in this paragraph have the meanings given to them by the Code and regulations thereunder, including the TEFRA C Rules.

Registered Notes

Offers, sales, resales and other transfers of Registered Notes 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 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 Programme Agreement or, in the case of Registered Notes resold or otherwise transferred pursuant to Rule 144A, to institutional investors that are reasonably believed to qualify as QIBs.

Registered Notes 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 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 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 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.

Each Registered Global Note shall contain a legend stating that such Registered Global Note 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 or any interest therein may be made only:

(a) to a Dealer;

(b) to a qualified institutional buyer 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 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 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:

"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. 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 Mellon (the "**Registrar**"). The holder hereof, by purchasing this Note, agrees for the benefit of the Issuer and the Dealers that (A) this Note may be resold only (1) to a

Dealer, (2) to a qualified institutional buyer (as defined in the said Rule 144A) 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 Issuer, the Registrar or any other agent of the Issuer."

Furthermore, any resale or other transfer, or attempted resale or other transfer, of Registered Notes made other than in compliance with the foregoing restrictions shall not be recognised by the Issuer or any agent of the Issuer and all Registered Notes will bear a legend to this effect.

By its purchase of any Registered Notes, each investor in the United States purchasing Notes 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 Issuer, the seller and the Dealer, if applicable, that it is a qualified institutional buyer who is aware that the sale to it is being made in reliance on Rule 144A.

In connection with its purchase of Registered Notes, each Accredited Investor shall deliver to the relevant Dealer(s) or Issuer, as applicable, a letter stating, among other things, that:

(a) it is an Accredited Investor or, if the Notes 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, and it has such knowledge and experience in financial and business matters and that it is capable of evaluating the merits and risks of purchasing any of the Notes; 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 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 offered in reliance on Rule 144A or Section 4(a)(2) of the Securities Act ("**Restricted Notes**"), by accepting delivery of the Prospectus, will be deemed to have represented and agreed as follows:

(a) Such offeree acknowledges that the 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 other than pursuant to Rule 144A or Section 4(a)(2) of the Securities Act or in offshore transactions in accordance with Regulation S. Distribution of the 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 Issuer, is prohibited.

(b) Such offeree agrees to make no photocopies of the Prospectus or any documents referred to herein.

Each purchaser of an interest in a Restricted Note 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, (ii) is aware and each beneficial owner of such Notes has been advised that the sale of such Notes to it is being made in reliance on Rule 144A and (iii) is acquiring Notes for its own account or for the account of a QIB;

(b) the purchaser understands that such Restricted Note 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 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, such Restricted Note may be offered, sold, pledged or otherwise transferred only (A) to a person who the seller reasonably believes is a QIB purchasing for its own account or for the account of a QIB 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 is required to, notify any purchaser of such Restricted Note 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;

(c) the purchaser understands that the Issuer, the 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 for the account of one or more qualified institutional buyers 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 offered in reliance on Rule 144A will be represented by the Restricted Global Note. Before any interest in the Restricted Global Note 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, it will be required to provide a written certification as to compliance with applicable securities laws.

Each purchaser of Notes outside the United States pursuant to Regulation S and each subsequent purchaser of such Notes in resales prior to the expiration of the distribution compliance period, by accepting delivery of the Prospectus and the Notes, will be deemed to have represented, agreed and acknowledged that:

(a) the purchaser is, or at the time Notes are purchased will be, the beneficial owner of such Notes 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 Issuer or a person acting on behalf of such an affiliate;

(b) the purchaser understands that such Notes 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 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 purchasing for its own account or the account of a QIB 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, unless otherwise determined by the Issuer 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 Issuer, the 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 offered in reliance on Regulation S will be represented by the Reg. S Global Note. Prior to the expiration of the distribution compliance period, before any interest in the Restricted Global Note 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, it will be required to provide a written certification as to compliance with applicable securities laws.

Prohibition of Sales to EEA and UK Retail Investors

Unless the Final Terms in respect of any Notes specifies the "Prohibition of Sales to EEA and UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by the Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area or in the United Kingdom. For the purposes of this provision:

(a) the expression "**retail investor**" means a person who is one (or more) of the following:

(i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or

(ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

(iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"); and

(b) the expression an "offer" includes 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 for the Notes.

If the Final Terms in respect of any Notes specifies "Prohibition of Sales to EEA and UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed in relation to each Member State of the European Economic Area and the United Kingdom (each, a "**Relevant State**"), each Dealer has represented and agreed that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by

the Prospectus as completed by the final terms in relation thereto to the public in that Relevant State except that it may make an offer of such Notes to the public in that Relevant State:

(a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

(b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer;

(c) at any time if the denomination per Note being offered amounts to at least €100,000 (or equivalent); or

(d) at any time in any other circumstances falling within Article (1)(4) of the Prospectus Regulation,

provided that no such offer of Notes referred to in (a) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an "offer of Notes to the public" in relation to any Notes in any Relevant 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 for the Notes and the expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129.

United Kingdom

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(a) in relation to any Notes which have a maturity of less than one year, (i) 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 (ii) 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 as 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 Financial Services and Markets Act 2000 (the "FSMA") by the relevant Issuer;

(b) 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 in circumstances in which Section 21(1) of the FSMA does not, or in the case of ING Bank N.V. would not, if it was not an authorised person, apply to the relevant Issuer; and

(c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

The Netherlands

Zero coupon Notes in definitive form and other Notes in definitive bearer form on which interest does not become due and payable during their term but only at maturity (savings certificates or *spaarbewijzen* as defined in the Dutch Savings Certificates Act or *Wet inzake spaarbewijzen*, the "**SCA**") may only be transferred and accepted, directly or indirectly, within, from or into The Netherlands through the mediation of either the Issuer or a member of Euronext Amsterdam N.V. with due observance of the provisions of the SCA and its implementing regulations (which include registration requirements). No such mediation is required, however, in respect of (i) the initial issue of such Notes to the first holders thereof, (ii) the transfer and acceptance by individuals who do not act in the conduct of a profession or business, and (iii) the issue and trading of such

Notes if they are physically issued outside The Netherlands and are not distributed in The Netherlands in the course of primary trading or immediately thereafter.

Australia

No prospectus or other disclosure document (as defined in the Corporations Act 2001 of Australia ("**Corporations Act**")) in relation to the Programme or any Notes has been or will be lodged with the Australian Securities and Investments Commission ("**ASIC**"). Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that it:

(a) has not (directly or indirectly) offered, and will not offer for issue or sale, and has not invited, and will not invite applications for issue, or offer to purchase, the Notes in, to or from 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 information memorandum, advertisement or other offering material relating to the Notes in Australia,

unless (1) the aggregate consideration payable by each offeree or invitee is at least AUD500,000 (or its equivalent in other currencies, disregarding moneys lent by the offeror or its associates) or the offer or invitation otherwise does not require disclosure to investors in accordance with Parts 6D.2 or 7.9 of the Corporations Act, (2) the offer or invitation does not constitute an offer to a "retail client" for the purposes of section 761G and 761GA of the Corporations Act, (3) such action complies with all applicable laws, regulations and directives (including without limitation, the licensing requirements set out in Chapter 7 of the Corporations Act) in Australia, and (4) such action does not require any document to be lodged with ASIC.

In addition, each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, that it will comply with Banking exemption No. 1 dated 21 March 2019 promulgated by the Australian Prudential Regulation Authority where the Dealer offers Notes for sale in relation to an issuance by ING Groep N.V. This exemption requires all offers and transfers to be in parcels of not less than AUD500,000 in aggregate principal amount. Banking exemption No. 1 does not apply to offers for sale and transfers which occur outside Australia.

Austria

Each Dealer has represented, warranted and agreed that it has not and will not offer, sell or otherwise make available any Notes to the public in Austria, except that an offer, sale or otherwise effectuation of availability of the Notes may be made to the part of the public not qualifying as EEA Retail Investors in Austria

(a) In the case of bearer Notes in the period beginning one bank working day following:

  (i) the date of publication of the Prospectus including any supplements but excluding any Final Terms, in relation to those Notes issued by the 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 Regulation (EU) 2017/1129;

  (ii) or being the date of publication and of communication via the electronic ESMA IT-system or any other equivalent national system for the distribution of final terms of the relevant Final Terms for the Notes issued by the Issuer; and

  (iii) the date of filing of a notification with Oesterreichische Kontrollbank, all as prescribed by the Capital Market Act 2019 ("**CMA**", *Kapitalmarktgesetz 2019*), or

(b) in the case of bearer Notes otherwise in compliance with the CMA.

Each Dealer is aware that no key information document required by Regulation (EU) No 1286/2014 (the PRIIP Regulation) for offering or selling the Notes or otherwise making them available to Retail Investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any Retail Investor in Austria is unlawful under the PRIIP Regulation.

Each Dealer has represented, warranted and agreed that in the case of Subordinated Notes it will act in compliance with the Statement ESMA/2016/902. Each Dealer has represented, warranted and agreed that in the case of Subordinated Notes clients and potential clients are in good time and in any case before clients are bound by any agreement, informed that:

(i) the Subordinated Notes are unsecured and therefore subject to the resolution regime;

(ii) the impact on holders of Subordinated Notes, in a resolution scenario, depends crucially on the rank of the liability in the resolution creditor hierarchy;

(iii) in the event of resolution: the outstanding amount may be reduced to zero or the Subordinated Notes may be converted into ordinary shares or other instruments of ownership for the purpose of stabilisation and loss absorption; a transfer of assets to a bridge bank or in a sale of business may limit the capacity of the Issuer to meet repayment obligations; the maturity of Subordinated Notes or the interest rate under these Subordinated Notes can be altered and the payments may be suspended for a certain period;

(iv) the liquidity of the secondary market in any unsecured debt instruments may be sensitive to changes in financial markets;

(v) existing liquidity arrangements might not protect holders of Subordinated Notes from having to sell the Notes at substantial discount below their principal amount, in case of financial distress of the Issuer;

(vi) liability holders have a right to compensation if the treatment they receive in resolution is less favourable than the treatment they would have received under normal insolvency proceedings. This assessment must be based on an independent valuation of the Issuer. Compensation payments, if any, may be considerably later than contractual payment dates (in the same way that there may be a delay in recovering value in the event of an insolvency).

Further, each Dealer represents, warrants and agrees that it will always act in compliance with the legend "MiFID II Product Governance" included in the Final Terms in respect of any Notes and any other MiFID II product governance and marketing rules applying to distributors of Notes towards investors in Austria (without regard whether such distributors are qualifying in addition as manufacturers or not under such rules). Finally, each Dealer represents, warrants and agrees that it has not and will not offer any registered Notes in Austria, neither by private placement nor to the public in Austria.

For the purposes of this provision, the expression "an offer of the Notes 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 to be offered so as to enable an investor to decide to purchase or subscribe for the Notes issued by the Issuer. The expression "an offer, sale or otherwise effectuation of availability of the Notes to the part of the public not qualifying as EEA Retail Investors in Austria" means any activity enabling availability of the Notes for investors in Austria that neither qualify as (i) a retail client as defined in point (11) of Article 4(1) MiFID II nor as (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, "**IDD**") where such customer would not qualify as a professional client as defined in point (10) of Article 4(1) MiFID II nor as (iii) not a qualified investor as defined in the Prospectus Regulation (see above "IMPORTANT NOTICES– PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS").

Belgium

Unless the Final Terms in respect of any Notes specifies "Prohibition of Sales to Belgian Consumers" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold or otherwise made available and that it will not offer or sell or otherwise make available the Notes to consumers (*consumenten/consommateurs*) within the meaning of the Belgian Code of Economic Law (*Wetboek economisch recht/Code de droit économique*).

Canada

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that, with respect to the Notes issued by the Issuers:

(a) 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 requirements of all applicable securities laws in the provinces and territories of Canada (the "**Canadian Securities Laws**");

(b) any resale of Notes acquired by a Canadian Purchaser must be made in accordance with Canadian Securities Laws, which may vary depending on the relevant jurisdiction, may require resales to be made in accordance with Canadian prospectus requirements or exemptions therefrom and such resale restrictions may under certain circumstances apply to resales of the Notes outside of Canada;

(c) each Canadian Purchaser, or any ultimate purchaser for whom such purchaser is acting as agent, is entitled under applicable Canadian Securities Laws to purchase the Notes without the benefit of a prospectus qualified under Canadian Securities Laws, was not created or used solely to purchase or hold the Notes as an "accredited investor" as described in paragraph (m) of the definition of "accredited investor" in section 1.1 of National Instrument 45-106 Prospectus Exemptions ("NI 45-106"), and without limiting the generality of the foregoing is purchasing or deemed to be purchasing as principal and is: (a) is an "accredited investor" as defined in section 1.1 of NI 45-106 or in Ontario, subsection 73.3 (1) of the Securities Act (Ontario); and (b) is a "permitted client" as defined in section 1.1 of National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations ("NI 31-103"); and

(d) each individual purchaser of Notes will be deemed to have represented to and agreed with the relevant Issuer, and the Dealer from whom such purchase confirmation was received, that the relevant Issuer may be required to file reports with applicable securities commissions or other securities regulatory authorities regarding the offering of the Notes and the purchaser acknowledges that such reports will require the relevant Issuer to disclose the purchaser's full legal name, residential address, telephone number and email address (where available), the number of Notes that the purchaser has purchased, the total purchase price of such Notes, the date of trade and specific details of the prospectus exemption relied upon under Canadian Securities Laws to complete such trade, including how the purchaser qualifies for such exemption. The purchaser consents to the disclosure of such information and acknowledges that, where required by applicable Securities Laws, such information may be made available to the public.

Certain Relationships and Related Transactions

Pursuant to section 3A.3 of National Instrument 33-105 *Underwriting Conflicts* ("NI 33-105"), any offerings under the Prospectus will be conducted in reliance upon an exemption from the disclosure requirements that may otherwise apply to underwriter conflicts of interest under subsection 2.1(1) of NI 33-105.

Rights of Action for Damages or Rescission

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if the Prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Enforcement of Legal Rights

The Issuers are organised under the laws of The Netherlands. All or substantially all of the Issuers' 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 Issuers or such persons. All or a substantial portion of the assets of the Issuers 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 Issuers or such persons in Canada or to enforce a judgement obtained in Canadian courts against the Issuers or persons outside of Canada.

Language of Documents

Upon receipt of this document, each Canadian Purchaser 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.*

Ireland

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that:

(a) it will not underwrite the issue or placement of the Notes otherwise than in conformity with the provisions of the European Union (Markets in Financial Instruments) Regulations 2017 (S.I. No. 375 of 2017) (as amended) the provisions of the Investment Intermediaries Act 1995 (as amended) of Ireland and the provisions of the Investor Compensation Act 1998 (as amended) of Ireland and they will conduct themselves in accordance with any codes and rules of conduct and any conditions and requirements and any other enactment, imposed or approved by the Central Bank of Ireland (the "Central Bank of Ireland") with respect to anything done by them in relation to the Notes;

(b) it will not underwrite the issue or placement of the Notes, otherwise than in conformity with the provisions of the Central Banks Acts, 1942 to 2019 (as amended) of Ireland and any codes of conduct rules made under Section 117(1) of the Central Bank Act, 1989 (as amended) of Ireland or section 48 of the Central Bank (Supervision and Enforcement) Act 2013;

(c) it will not underwrite the issue of, or place, or do anything in Ireland in respect of the Notes otherwise than in conformity with the provisions of the Prospectus Regulation (as amended or superseded), the European Union (Prospectus) Regulations 2019 of Ireland and any rules issued under Section 1363 of the Companies Act 2014 (as amended) of Ireland (the "Companies Act"), by the Central Bank of Ireland;

(d) it will not underwrite the issue of, place or otherwise act in Ireland in respect of the Notes, otherwise than in conformity with the provisions of the Market Abuse Regulation (EU 596/2014), the Market

Abuse Directive on Criminal Sanctions for market abuse (Directive 2014/57/EU) (as amended), the European Union (Market Abuse) Regulations 2016 (as amended) and any rules issued under Section 1370 of the Companies Act by the Central Bank of Ireland; and

(e) no Notes will be offered or sold with a maturity of less than 12 months except in full compliance with the notice issued by the Central Bank of Ireland of exemptions granted under Section 8(2) of the Central Bank Act 1971 (as amended) of Ireland (Notice BSD C 01/02 of November 2002).

Hong Kong

In relation to each Tranche of Notes issued by the Issuer, each Dealer has represented and agreed and each further 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 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 (Winding Up and Miscellaneous Provisions) 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, 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 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.

Italy

The offering of the Notes has not been registered pursuant to Italian securities legislation and, accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or delivered, and will not offer, sell or deliver any Notes or any copy of the Prospectus or any other document relating to the Notes in the Republic of Italy ("**Italy**") except:

(a) to qualified investors (*investitori qualificati*), as defined pursuant to Article 2 of the Prospectus Regulation and any applicable provision of Legislative Decree No. 58 of 24 February 1998 as amended (the "**Consolidated Financial Services Act**") and/or Italian CONSOB regulations; or

(b) in other circumstances which are exempted from the rules on public offerings pursuant to Article 1 of the Prospectus Regulation, Article 34-ter of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time, and the applicable Italian laws.

Moreover and subject to the foregoing, any offer, sale or delivery of the Notes or distribution of copies of the Prospectus or any other document relating to the Notes in Italy under paragraphs (a) or (b) above must:

(i) made by an investment firm, bank or financial intermediary permitted to conduct such activities in Italy in accordance with the Consolidated Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the "**Italian Banking Act**"); and

(ii) comply with any other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy (including the reporting requirements, where applicable, pursuant to Article 129 of the Italian

Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time) and/or any other Italian authority.

Japan

No registration pursuant to Article 4, paragraph 1 of the Financial Instruments and Exchange Act of Japan (Law No. 25 of 1948) (the "**FIEA**") has been made or will be made with respect to the solicitation of the application for the acquisition of the Notes as such solicitation falls within a Solicitation Only for Qualified Institutional Investors (as defined in Article 23-13 paragraph 1 of the FIEA).

Accordingly, the Notes have not been, directly or indirectly, offered or sold and will not be, directly or indirectly, offered or sold 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 re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except in compliance with the requirements for the application of a "Qualified Institutional Investors Private Placement Exemption" under Article 2, paragraph 3, item 2 (a) of the FIEA and the other applicable laws and regulations of Japan.

Pursuant to the Qualified Institutional Investors Private Placement Exemption, the Notes may not be transferred except to (i) a non-resident of Japan or (ii) a Qualified Institutional Investor (as defined in Article 2, paragraph 3, item 1 of the FIEA).

Korea

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 Regulations on Securities Issuance and Disclosure issued by the Financial Services Commission under the Financial Investment Services and Capital Markets Act of Korea, provisions in the Foreign Exchange Transactions Law of Korea and the regulations thereunder. No registration statement has been filed with the Financial Services 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.

Singapore

Each Dealer has acknowledged that the Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented and agreed that it has not offered or sold any Notes or caused such Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell such Notes or cause such Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, the Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of such Notes, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA, as modified or amended from time to time) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1), 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 of the SFA 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,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

(i) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;

(ii) where no consideration is or will be given for the transfer;

(iii) where the transfer is by operation of law;

(iv) as specified in Section 276(7) of the SFA; or

(v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

Singapore SFA Product Classification: In connection with Section 309B of the SFA and the CMP Regulations 2018, unless otherwise specified before an offer of Notes, each Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are 'prescribed capital markets products' (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Switzerland

Unless the Final Terms in respect of any Notes specifies "Selling Restriction Switzerland" as "Not Applicable", the Notes may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act ("**FinSA**") and no application has or will be made to admit the Notes to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither the Prospectus nor any other offering or marketing material relating to the Notes constitutes a prospectus pursuant to the FinSA and, Unless the Final Terms in respect of any Notes specifies "Selling Restriction Switzerland" as "Not Applicable", neither the Prospectus nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.

General

The Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and 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 or possesses or distributes the Prospectus, any Final Terms or any other offering material relating to the Notes and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes 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 relevant Issuer nor any other Dealer shall have any responsibility therefor.

Save as specifically described in the Prospectus, neither the Issuers nor any of the Dealers represents that Notes 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, the relevant Dealer will be required to comply with such other or additional restrictions as the relevant Issuer and the relevant Dealer shall agree and as shall be set out in the applicable Final Terms.

Certain of the Dealers appointed under the Programme from time to time and/or their respective affiliates have in the past been engaged, and may in the future, from time to time, engage in commercial banking, investment banking and financial advisory and ancillary activities in the ordinary course of their business with the Issuers or any parties related to any of them, in respect of which they have received, and may in the future receive, customary fees and commissions. In addition, such Dealers and/or their respective affiliates, including, as applicable, their respective asset management affiliates, have in the past held, and may in the future, from time to time, hold positions in shares, bonds or other instruments of the Issuers or any of their respective affiliates or have derivatives related to these instruments.

In connection with a proposed or agreed issue of Notes, the Dealers and any of their respective affiliates, acting as an investor for its own account, may take up Notes and in that capacity may retain, purchase or sell for its own account such securities or related investments and may offer or sell such Notes or other investments otherwise than in connection with the proposed issuance of Notes. Accordingly, references in this Prospectus to Notes being offered or placed should be read as including any offering or placement of Notes to any of the Dealers or any of their respective affiliates acting in such capacity.

None of the Dealers appointed under the Programme from time to time intends to disclose the extent of any such investment or transactions otherwise than pursuant to any legal or regulatory obligation to do so. In addition, certain of the Dealers or their affiliates may enter into financing arrangements (including swaps) with investors in connection with which such Dealers (or their affiliates) may from time to time acquire, hold or dispose of Notes. As a result of acting in the capacities described above, the Dealers may have interests that may not be aligned, or could potentially conflict, with investors' and the Issuers' interests.

GENERAL INFORMATION

Approval

This Securities Note has been approved by the Netherlands Authority for the Financial Markets (the "**AFM**") in its capacity as competent authority for the purposes of the Prospectus Regulation and relevant implementing measures in the Netherlands, on 18 December 2020. Together with (i) the registration document of ING Group dated 27 March 2020, as supplemented or replaced from time to time, or (ii) the registration document of ING Bank dated 27 March 2020, as supplemented or replaced from time to time (each a "**Registration Document**"), in each case this Securities Note forms part of the relevant Issuer's base prospectus consisting of separate documents within the meaning of the Prospectus Regulation.

The AFM only approves this Securities Note as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of either the Issuers or the quality of the Notes that are the subject of this Securities Note and investors should make their own assessment as to the suitability of investing in the Notes.

Validity of a Prospectus

In relation to PR Notes, each Prospectus is valid for 12 months after the approval of this Securities Note. The obligation by the respective Issuer to supplement each Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when the Prospectus is no longer valid.

Authorisation

The establishment of the Programme and the issue of the Notes hereunder have been duly authorised by resolutions of the Supervisory Board of ING Group dated 17 February 2009, the Executive Board of ING Group dated 4 August 2009, the Supervisory Board of ING Bank dated 17 February 2009 and the Management Board of ING Bank dated 4 August 2009. All consents, approvals, authorisations or other orders of all regulatory authorities required by the Issuers under the laws of The Netherlands have been given for the issue of Notes and for the Issuers to undertake and perform their obligations under the Programme Agreement, the Agency Agreement and the Notes.

Clearing Systems

The Notes may be cleared through Euroclear and Clearstream, Luxembourg or the CMU or Euroclear Netherlands. The appropriate identification code for each Tranche or series allocated by Euroclear and Clearstream, Luxembourg or the CMU and/or Euroclear Netherlands will be specified in the relevant Final Terms. In addition, the Registered Notes may be, before issue, designated as PORTAL securities and the relevant Issuer may make an application for any Registered Notes to be accepted for trading in book-entry form by DTC. The CUSIP and/or CINS numbers for each Tranche of Registered Notes, together with the relevant ISIN, Common Code and/or CMU Instrument Number, will be specified in the relevant Final Terms. If the Notes 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 CMU is 55th Floor, Two International Finance Centre, 8 Finance Street, Central, Hong Kong. The address of Euroclear Netherlands is Herengracht 459-469, 1017 BS Amsterdam, The Netherlands. The address of DTC is 55 Water Street, New York, NY 10041 0099, USA.

Issue Information

The issue price and the amount of the relevant Notes will be determined, before filing of the relevant Final Terms of each Tranche, based on the prevailing market conditions. Unless otherwise indicated in the relevant Final Terms of a Tranche, the relevant Issuer does not intend to provide any post-issuance information in relation to any issues of Notes.

Listing of Notes

Notes to be issued under the Programme during the period of twelve months from the date of this Securities Note may be admitted to trading on (i) Euronext Amsterdam; (ii) the Official List; (iii) the Luxembourg Stock Exchange; or (iv) another regulated market within the European Economic Area or the United Kingdom.

Significant or Material Adverse Change

For information on any significant change in the financial or trading position of the relevant Issuer and its consolidated subsidiaries and/or any material adverse change in the prospects of the relevant Issuer, see "*General Information – Significant or Material Adverse Change*" in the relevant Registration Document.

Rule 144A(d)(4)

For so long as any of the Notes remain outstanding and are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, the relevant Issuer 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 representing Notes is registered, to any owner of a beneficial interest in a Restricted Global Note, to a prospective purchaser of a Note or beneficial interest therein who is a qualified institutional buyer within the meaning of Rule 144A 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 by such person or beneficial owner, the information specified in Rule 144A(d)(4).

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