

Dated 20 October 2011

ING BANK N.V.

SUMMARY NOTE

€50,000,000,000

Global Issuance Programme

Series No: 4555

**Issue of a minimum of SEK 20,000,000 ING One Touch Memory BRIC Note
due December 2016**

Issue Price: 100 per cent.

This summary note (the “**Summary Note**”) has been prepared in connection with the issue by ING Bank N.V. (the “**Issuer**”) of a minimum of SEK 20,000,000 ING One Touch Memory BRIC Note due December 2016 (the “**Notes**”) under its €50,000,000,000 Global Issuance Programme (the “**Programme**”).

This Summary Note constitutes a summary note and, together with the Registration Document and the Securities Note (each as defined below), a prospectus (the “**Prospectus**”) for the purposes of Article 5 of Directive 2003/71/EC (the “**Prospectus Directive**”) for the purpose of giving information with regard to the Issuer and the Notes which, according to the particular nature of the Issuer and the Notes, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuer and of the rights attached to the Notes.

The Issuer accepts responsibility for the information contained in this Summary Note. To the best of the knowledge of the Issuer (which has taken all reasonable care to ensure that such is the case), the information contained in this Summary Note, when read together with the Registration Document and the Securities Note, is in accordance with the facts and does not omit anything likely to affect such information.

On 31 March 2011, the Issuer published a base prospectus (the “**Original Base Prospectus**”) in respect of the Programme. On 11 May 2011, 21 June 2011 and 11 August 2011 respectively, the Issuer published a supplement to the Original Base Prospectus (each a “**BP Supplement**”, together the “**BP Supplements**”) and together with the Original Base Prospectus, the “**Base Prospectus**”). On 11 May 2011 the Issuer published a registration document (the “**Original Registration Document**”). On 21 June 2011 and 11 August 2011 respectively, the Issuer published a supplement to the Original Registration Document (each a “**RD Supplement**”, together the “**RD Supplements**”) and together with the Original Registration Document, the “**Registration Document**”). On the date hereof, the Issuer published a securities note in respect of the issue of the Notes (the “**Securities Note**”). This Summary Note should be read and construed in conjunction with the Securities Note (which incorporates by reference certain sections of Chapter 1 of the Base Prospectus and the details of relevant parties to the Programme on the last five pages of the Base Prospectus (the “**List of Parties**”)) and the Registration Document. Chapter 1 of the Base Prospectus includes among others: (i) the section headed “Summary of the Programme” (ii) Parts 1 and 2 of the section headed “Risk Factors” (iii) the section headed “Taxation” (iv) the section headed “Subscription and Sale” and (v) the section headed “General Information” (all of which are incorporated by reference in the Securities Note as described in the paragraph below), in each case where and to the extent such section refers to Global Issuer and to Notes (as defined in the Base Prospectus). Copies of this Summary Note, the Base Prospectus, the Securities Note, the Registration Document and/or any document incorporated by reference in the Securities Note as specified in the paragraph below may be obtained free of charge from the Issuer at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands, telephone number +31 (0)20 501 3477.

This Summary Note and the Securities Note have each been filed with, and approved by, the *Autoriteit Financiële Markten* (the “**AFM**”) in its capacity as competent authority under the *Wet op het financieel toezicht* (Dutch Financial Supervision Act). The Original Base Prospectus was filed with the AFM and approved by it on 31 March 2011. The BP Supplements dated 11 May 2011, 21 June 2011 and 11 August 2011 respectively were filed with the AFM and approved by it. The Original Registration Document was filed with the AFM and approved by it on 11 May 2011. The RD Supplements were filed with the AFM and approved by it on 21 June 2011 and 11 August 2011 respectively. The following documents, which have previously been published or are published simultaneously with the Base Prospectus and have been approved by the AFM or filed with it, and shall be deemed to be incorporated in, and to form part of, the Securities Note; the Securities Note should be read and construed in conjunction with such documents:

- (a) the following parts of the Base Prospectus:
 - (i) the List of Parties;
 - (ii) the section headed “Summary of the Programme” in Chapter 1 of the Base Prospectus;
 - (iii) Parts 1 and 2 of the section headed “Risk Factors” in Chapter 1 of the Base Prospectus
 - (iv) the section headed “Taxation” in Chapter 1 of the Base Prospectus;
 - (v) the section headed “Subscription and Sale” in Chapter 1 of the Base Prospectus; and
 - (vi) the section headed “General Information” in Chapter 1 of the Base Prospectus;
- (b) the Articles of Association (*statuten*) of the Global Issuer;
- (c) the publicly available annual reports of the Global Issuer in respect of the years ended 31 December 2008, 2009 and 2010, including the audited financial statements and auditors’ reports in respect of such years;
- (d) pages 13 to 28 (inclusive) of the unaudited ING Group 2011 quarterly report for the first quarter of 2011, as published by ING Groep N.V. (“**ING Group**”) on 5 May 2011 (the “**ING Group Q1**”)

- Report**”). The ING Group Q1 Report contains, among other things, the consolidated unaudited interim results of ING Group as at, and for the three month period ended, 31 March 2011, as well as information about recent developments during this period in the banking business of ING Group, which is conducted substantially through the Issuer and its consolidated group;
- (e) the press release published by ING Group on 7 March 2011 entitled “ING to repurchase EUR 2 bn core Tier 1 securities from Dutch State on 13 May” (the “**Early Repurchase Press Release**”);
 - (f) the press release published by ING Group on 13 May 2011 entitled “ING pays EUR 3 billion to Dutch State for second tranche of core Tier 1 securities, including a 50% premium” (the “**Completed Repurchase Press Release**”);
 - (g) the press release published by ING Group on 16 June 2011 entitled “ING to sell ING Direct USA to Capital One” (the “**ING Direct USA Sale Press Release**”);
 - (h) pages 11 to 26 (inclusive) of the unaudited ING Group 2011 quarterly report for the second quarter of 2011, as published by ING Group on 4 August 2011 (the “**Q2 Report**”). The Q2 Report contains, among other things, the consolidated unaudited interim results of ING Group as at, and for the three month period and the six month period ended, 30 June 2011, as well as information about recent developments during this period in the banking business of ING Group, which is conducted substantially through the Issuer and its consolidated group; and
 - (i) the Interim Financial Report containing the Issuer’s condensed consolidated unaudited results as at, and for the six month period ended, 30 June 2011, as published by the Issuer on 4 August 2011 (the “**ING Bank Interim Financial Report**”).

In each case where and to the extent such document refers to Global Issuer and to Notes (as defined in the Base Prospectus). Terms used but not defined herein shall have the meanings given to them in the Securities Note.

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Summary Note, the Registration Document, the Securities Note or the relevant sections of Chapter 1 of the Base Prospectus and the List of Parties incorporated by reference into the Securities Note as described above and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer.

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

Structured securities such as the Notes involve a high degree of risk and are intended for sale only to those investors capable of understanding the risk entailed in such instruments. Prospective purchasers of the Notes should ensure that they understand the nature of the Notes and the extent of their exposure to risk and that they understand the nature of the Notes as an investment in the light of their own circumstances and financial condition. Prospective purchasers of the Notes should conduct their own investigations and, in deciding whether or not to purchase Notes, should form their own views of the merits of an investment related to the Notes based upon such investigations and not in reliance upon any information given in this Summary Note, the Securities Note (which incorporates by reference certain sections of Chapter 1 of the Base Prospectus and the List of Parties), the Registration Document and the Base Prospectus. If in doubt potential investors are strongly recommended to consult with their financial advisers before making any investment decision.

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

Other than in Sweden and Luxembourg, the Issuer does not represent that this Summary Note may be lawfully distributed, or that the Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer which would permit a public offering of the Notes or distribution of this document in any

jurisdiction where action for that purpose is required, other than in Sweden and Luxembourg. Accordingly, the Notes may not be offered or sold, directly or indirectly, and neither this Summary Note nor any advertisement or other offering material may be distributed or published in any jurisdiction where such offer, sale, distribution and/or publication would be prohibited.

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

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

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

Investing in the Notes involves risks. The Notes are not principal protected and the market value of the Notes may fluctuate during their term. Prospective investors risk losing their entire investment or part of it. See Parts 1 and 2 of the “Risk Factors” section of Chapter 1 of the Base Prospectus (incorporated by reference in the Securities Note) and the “Risk Factors” section of this Summary Note for information on the risk factors to be taken into account when considering an investment in the Notes.

This Summary Note must be read as an introduction to the Prospectus and any decision to invest in the Notes should be based on a consideration of the Prospectus as a whole, including the documents incorporated by reference. Civil liability in respect of this Summary Note, including any translation thereof, will attach to the Issuer but only if this Summary Note is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor may, under the national legislation of the Member States of the European Economic Area, have to bear the costs of translating the Prospectus before the legal proceedings are initiated.

DESCRIPTION OF THE ISSUER

The Issuer is a subsidiary company of ING Groep N.V., also called ING Group. ING Group is the holding company of a broad spectrum of companies (together called “ING”), offering banking, investments, life insurance and retirement services to about 85 million private, corporate and institutional clients in Europe, the United States, Canada, Latin America, Asia and Australia. Originating from The Netherlands, ING has a workforce of about 107,000 people worldwide. ING Group holds all shares of the Issuer, which is a non-listed 100% subsidiary of ING Group. On 26 October 2009, ING announced a new strategic direction. It will separate its banking and insurance operations and develop towards a mid-sized international Bank, anchored in the Netherlands and Belgium, and predominantly focused on the European retail market with selected growth options elsewhere. On the same date, ING announced that all Insurance operations (including Investment Management) would be divested over the following four years.

In 2010, the Issuer introduced a new reporting structure reflecting two main business lines: Retail Banking and Commercial Banking. Under this structure, ING Direct has been included within Retail Banking. This reporting structure has been applied in respect of the Issuer’s annual report for the year ended 31 December 2010 and the banking business disclosure included in the ING Group quarterly reports as from the first quarter of 2010.

The Issuer is a large international player with an extensive global network in over 40 countries. It has strong established positions in The Netherlands, Belgium and Luxembourg and key positions in Poland, Romania and Turkey, the largest Central and Eastern Europe markets. The Issuer holds strong positions in Germany, France, Italy, Spain, the United Kingdom and the United States. The Issuer also has profitable businesses in Canada and Asia/Pacific. It has an extensive international network to service and support its corporate clients. From 1 January 2011, the Issuer began operating as a stand-alone company. With more than 72,000 employees, the Issuer is active through the following Business Lines: Retail Banking, including ING Direct and Commercial Banking.

Retail Banking provides retail and private banking services to individuals and small and medium-sized enterprises in The Netherlands, Belgium, Luxembourg, Poland, Romania, Turkey, India, Thailand and China (through a stake in Bank of Beijing) with a multiproduct, multi-channel distribution approach. In mature markets, Retail Banking focuses on wealth accumulation, savings and mortgages, with an emphasis on operational excellence, cost leadership and customer satisfaction. In developing markets, Retail Banking aims to become a prominent local player by offering simple but high quality products.. ING Direct offers direct banking services in Canada, Spain, Australia, France, the US, Italy, Germany, the United Kingdom and Austria. ING Direct’s focus is on offering five simple and transparent retail banking products at very low cost: savings, mortgages, payment accounts, investment products and consumer lending.

Commercial Banking offers core banking services such as lending, payments and cash management in more than 40 countries. It provides clients with tailored solutions in areas including corporate finance, structured finance, commercial finance, equity markets, financial markets and leasing. Clients are corporations – ranging from medium-sized and large companies to major multinationals – as well as governments and financial institutions.

The Issuer was incorporated under Dutch law in The Netherlands on 12 November 1927 for an indefinite duration in the form of a public limited company. The Issuer is registered at the Chamber of Commerce of Amsterdam under no. 33031431 and its corporate seat is in Amsterdam, The Netherlands. The articles of association were last amended by notarial deed executed on 30 December 2009.

The Issuer and its consolidated subsidiaries are involved in litigation and arbitration proceedings in The Netherlands and in a number of foreign jurisdictions, including the United States, involving claims by and against them which arise in the ordinary course of their businesses , including in connection with their activities as insurers, lenders, employers, investors and taxpayers, certain examples of which are described

immediately below. In certain of such proceedings, very large or indeterminate amounts are sought, including punitive and other damages. While it is not feasible to predict or to determine the outcome of all pending or threatened legal and regulatory proceedings, the Issuer is of the opinion that neither it nor any of its consolidated subsidiaries is aware of any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) in the 12 months period preceding the date on which the Prospectus was filed with the AFM and approved by it, which may have, or have in such period had a significant effect on the financial position or profitability of the Issuer and/or its consolidated subsidiaries.

Because of the geographic spread of its business, the Issuer may be subject to tax audits in numerous jurisdictions at any point in time. Although the Issuer believes that it has adequately provided for all its tax positions, the ultimate resolution of these audits may result in liabilities which are different from the amounts recognised.

Purported class litigation has been filed in the United States District Court for the Southern District of New York alleging violations of the federal securities laws with respect to disclosures made in connection with the 2007 and 2008 offerings of ING's Perpetual Hybrid Capital Securities. The Court has determined that the claims relating to the 2007 offerings were without merit and has dismissed them. The challenged disclosures that survived the Court's ruling relate solely to the June 2008 offering, and primarily to ING Group's investments in certain residential mortgage-backed securities.

In January 2010 ING lodged an appeal with the General Court of the European Union against specific elements of the European Commission's decision regarding ING's restructuring plan. In its appeal, ING contests the way the European Commission has calculated the amount of state aid ING received and the disproportionality of the price leadership restrictions specifically and the disproportionality of restructuring requirements in general.

In January 2011 the Association of Stockholders (Vereniging van Effectenbezitters, "VEB") issued a writ alleging that investors were misled by the prospectus that was issued with respect to the September 2007 rights issue of Fortis N.V. (now: Ageas N.V.) against Ageas N.V., the underwriters of such rights issue, including the Issuer, and former directors of Fortis N.V. According to the VEB the prospectus shows substantive incorrect and misleading information. The VEB states that the impact and the risks of the subprime crisis for Fortis and Fortis' liquidity position have been reflected incorrectly in the prospectus. The VEB requests a declaratory decision stating that the summoned parties have acted wrongfully and are therefore responsible for the damages suffered by the investors in Fortis. The amount of damages of EUR 18 billion, has not been substantiated yet. ING will defend itself against this claim; at this time ING is not able to assess the future outcome.

In March 2011, ING Groep N.V. was informed of the decision of the board of Stichting Pensioenfonds ING (the Dutch ING Pension Fund) to institute arbitration against ING's decision not to provide funding for indexing pensions. While it is not feasible to predict the ultimate outcome of these arbitration proceedings, ING Groep N.V. is of the opinion that these will not have a significant effect on the financial position or profitability of ING Groep N.V.

DESCRIPTION OF THE NOTES

Capitalised terms used in this section but not defined shall be deemed to be defined as such for the purposes of the Conditions set forth in the “Terms and Conditions of the Notes” section of the Securities Note.

GENERAL

The Notes are denominated in SEK and are expected to be issued by the Issuer on 9 December 2011 (the “**Issue Date**” and the “**Interest Commencement Date**”). Unless redeemed early, the Notes are due to mature on 9 December 2016 (the “**Maturity Date**”). The total amount of the series will be a minimum of SEK 20,000,000 and the denomination of each Note (the “**Specified Denomination**”) is SEK 50,000 and integral multiples of SEK 10,000 in excess thereof (each such amount of SEK 10,000, a “**Calculation Amount**”). The issue price of the Notes is 100 per cent. per Note. The Notes are senior notes in uncertificated and dematerialised book-entry form. The Notes will be cleared through Euroclear Sweden AB and a request will be made to have the Notes admitted to trading on the regulated market of the Luxembourg Stock Exchange.

INTEREST

(i) *Interest Payment Dates*

Each Note bears a variable-linked interest on its outstanding nominal amount from (but excluding) the Interest Commencement Date and such interest, if any, will be payable in arrear on the Interest Payment Date(s), as defined below.

(ii) *Determination of the Variable-linked Interest*

The Variable-linked Interest payable, if any, on the Interest Payment Date immediately following the relevant Observation Period(t) shall be determined in accordance with the following:

- (1) If, during the relevant Observation Period(t), on at least one single Scheduled Trading Day, the Level of each and every Equity in the Basket has been equal to or higher than its relevant Coupon Barrier, an amount per Calculation Amount calculated in accordance with the following formula:
$$[\text{Calculation Amount} \times t \times \text{Coupon}] - \text{Memory Coupon}; \text{ or}$$
- (2) If, during the relevant Observation Period(t), on none of the Scheduled Trading Days, the Level of each and every Equity in the Basket has been equal to or higher than the relevant Coupon Barrier, an amount per Calculation Amount equal to SEK 0.00 (ZERO), in which case no Variable-linked Interest shall be paid on the Notes.

Where:

“**Coupon Barrier**” means, in respect of Equity(i), 70% of the Initial Level of such Equity(i);

“**Coupon**” means 11% (indicative, the final Coupon shall be determined by the Issuer on or about 18 November 2011 and shall be announced on www.ingstructuredproducts.com. The final Coupon shall not be less than 7%);

“**Initial Level**” means (a) in respect of Equity(1) and Equity(3), the Strike Price and (b) in respect of Equity(2) and Equity(4), the Initial Index Level;

“**Interest Payment Date(s)**” means 10 December 2012, 9 December 2013, 9 December 2014, 9 December 2015 and the Maturity Date, subject to adjustment in accordance with Condition 3(i) of the “Terms and Conditions of the Notes” section of the Securities Note. Each Interest Payment Date may be referred to Interest Payment Date(t), where “t” means the number 1 to 5 corresponding to the relevant Interest Payment Date (e.g. if t=1 Interest Payment Date(1) means 10 December 2012);

“**Level**” means (a) in respect of Equity(1) and Equity(3), the Price and (b) in respect of Equity(2) and Equity(4), the Index Level;

“Memory Coupon” means the sum of all Variable-linked Interest payable on the Interest Payment Dates preceding the relevant Interest Payment Date(t), except for Interest Payment Date(1) in which case Memory Coupon means SEK 0.00 (ZERO);

“Observation Period(t)” means either Observation Period(1), Observation Period(2), Observation Period(3), Observation Period(4) or Observation Period(5) as defined below;

“Observation Period(1)” means the period from (and including) 18 November 2011 to (and including) 16 November 2012;

“Observation Period(2)” means the period from (and including) 19 November 2012 to (and including) 18 November 2013;

“Observation Period(3)” means the period from (and including) 19 November 2013 to (and including) 18 November 2014;

“Observation Period(4)” means the period from (and including) 19 November 2014 to (and including) 18 November 2015;

“Observation Period(5)” means the period from (and including) 19 November 2015 to (and including) 18 November 2016; and

“t” means the number 1 to 5 corresponding to the relevant Observation Period(t).

RETURN AT MATURITY

Unless previously redeemed or purchased and cancelled each Note will be redeemed on the Maturity Date by the Issuer at the Final Redemption Amount. The Final Redemption Amount shall be an amount per Calculation Amount determined in accordance with the following:

- (i) If the Final Level of each and every Equity in the Basket is equal to or higher than its relevant Barrier Level, by payment of the Final Redemption Amount, which shall be an amount per Calculation Amount equal to the Calculation Amount; or
- (ii) If the Final Level of at least one of the Equities in the Basket is lower than its relevant Barrier Level, by payment of the Final Redemption Amount, which shall be an amount per Calculation Amount calculated in accordance with the following formula:

$$\text{Calculation Amount} \times \left(\frac{\text{Final Level of Equity(worst)}}{\text{Initial Level of Equity(worst)}} \right)$$

Where:

“Basket” means a basket composed of Equity(1), Equity(2), Equity(3), and Equity(4) (for the avoidance of doubt, Equity(1), Equity(2), Equity(3), and Equity(4) may be referred to as “Equity” or “Equity(i)” in the context of the Basket, where “(i)” means the number 1 to 4 corresponding to the relevant Equity);

“Barrier Level” means, in respect of Equity(i), 50% of the Initial Level of such Equity(i);

“Index” means (i) Russian Depositary Index (Bloomberg code: RDXUSD <Index>) (**“Equity(2)”**) and (ii) Hang Seng China Enterprise Index (Bloomberg code: HSCEI <Index>) (**“Equity(4)”**). For the avoidance of doubt, Equity(2) and Equity(4), may (aa) together be referred to as “Indices” and (bb) separately as “Index”.

“Final Level” means (a) in respect of Equity(1) and Equity(3), the Final Share Price and (b) in respect of Equity(2) and Equity(4), the Final Index Level;

“Equity(worst)” means the Equity with the worst performance compared to the other Equities in the Basket, where the performance of each of the Equities in the Basket will be calculated in accordance with the following equation: (Final Level / Initial Level)

For the avoidance of doubt, Equity(worst) will be the Equity for which the outcome of the above mentioned formula has the lowest value;

“Shares” means (a) the shares issued by the Share Issuer(1) (ISIN code: US4642864007; Bloomberg code: EWZ UP <Equity>) (**“Equity(1)”**) and (b) the shares issued by the Share Issuer(2) (ISIN code: US97717W4226; Bloomberg code: EPI UP <Equity>) (**“Equity(3)”**). For the avoidance of doubt, Equity(1) and Equity(3), may (aa) together be referred to as “Shares” and (bb) separately as “Share”; and

“Share Issuer” means (a) iShares MSCI Brazil Index Fund (**“Share Issuer(1)”**) and (b) WisdomTree India Earnings Fund (**“Share Issuer(2)”**).

AUTOMATIC EARLY REDEMPTION

Unless previously redeemed or purchased and cancelled, if on any Automatic Early Redemption Valuation Date the Automatic Early Redemption Event occurs, then the Notes will be automatically redeemed in whole, but not in part, on the Automatic Early Redemption Date immediately following such Automatic Early Redemption Valuation Date, and in any such case the Final Redemption Amount payable by the Issuer on such date upon redemption of each Note shall be an amount equal to the Automatic Early Redemption Amount.

Where:

“Automatic Early Redemption Valuation Date” means 16 November 2012, 18 November 2013, 18 November 2014 and 18 November 2015 or, if any such Automatic Early Redemption Valuation Date is not a Scheduled Trading Day, the immediately preceding Scheduled Trading Day, in each case subject to adjustment in accordance with Condition 18(a) of the “Terms and Conditions of the Notes” section of the Securities Note;

“Automatic Early Redemption Event” means the Level of each and every Equity in the Basket is equal to or higher than its Initial Level;

“Automatic Early Redemption Date” means 10 December 2012, 9 December 2013, 9 December 2014 and 9 December 2015 or if such Automatic Early Redemption Date would fall on a day that is not a Business Day, the next day which is a Business Day;

“Automatic Early Redemption Amount” means an amount per Calculation Amount equal to the Calculation Amount.

REDEMPTION BEFORE THE MATURITY DATE OTHER THAN AUTOMATIC EARLY REDEMPTION

The Notes may be redeemed before the Maturity Date in the following circumstances (other than an automatic early redemption as set out above):

- (i) an event of default by the Issuer;
- (ii) if 90 per cent. or more in nominal amount of the Notes issued have already been redeemed (at the discretion of the Issuer); and
- (iii) If the Calculation Agent determines that that an Early Redemption Event, as specified in Condition 5(d) of the “Terms and Conditions of the Notes” section of the Securities Note, has occurred; and
- (iv) If the Calculation Agent determines that an Additional Disruption Event, an Index Modification, Index Cancellation or Index Disruption or any other Relevant Event, as specified in Condition 18(e) of the “Terms and Conditions of the Notes” section of the Securities Note, has occurred.

If the Notes are to be redeemed in the circumstances described in (i), (ii), (iii) and (iv) above, the Issuer shall redeem each Note at an amount (in SEK) equal to the fair market value of a Note determined by the Calculation Agent in its sole and absolute discretion.

OTHER TERMS

The Notes include other terms relevant to investors, including the following that, the Issuer may amend the terms of the Notes (including amounts payable under them) if, (i) in respect of Equity(1), a Potential Adjustment Event and/or that there has been an adjustment to the settlement terms of listed contracts on the Shares traded on a Related Exchange, and/or (ii) in respect of Equity(2), Equity(3), and Equity(4), an Index Modification, an Index Cancellation and/or an Index Disruption, has occurred (all as defined in the Terms and Conditions of the Notes section of the Securities Note) and/or any other event or events occur which the Calculation Agent determines necessitate(s) an adjustment or adjustments to the Final Redemption Amount, the Automatic Early Redemption Amount, the Early Redemption Amount, any amount of interest payable (if any) and/or any other relevant term of the Notes.

COSTS

The costs associated with the issue of the Notes (for marketing, legal work, administration, and distribution of the Notes) are reflected in the pricing of the Notes and will not be separately charged to investors. A commission of up to 2% may be separately charged to investors by the distributor.

RISK FACTORS

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

The Notes may not be a suitable investment for all investors

A prospective investor should conduct its own thorough analysis (including its own accounting, legal and tax analysis) prior to deciding whether to invest in the Notes. Any evaluation of the suitability for an investor of an investment in the Notes depends upon a prospective investor’s particular financial and other circumstances, as well as on the specific terms of the Notes. If a prospective investor does not have experience in financial, business and investment matters sufficient to permit it to make such a determination, the investor should consult with its financial adviser prior to deciding to make an investment as to the suitability of the Notes. The Notes are complex financial instruments. A potential investor should not invest in the Notes unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor’s overall investment portfolio. Prospective investors risk losing their entire investment or part of it.

The return on the Notes is linked to the performance of the underlying reference values

The return on the Notes is linked to (i) the performance of each of the underlying Indices and (ii) the performance of each of the underlying Shares (together referred to as “**Equities**”). The levels of the Equities may go down as well as up throughout the life of the Notes. Fluctuations in the levels of the Equities will affect the value of the Notes. Accordingly, before investing in the Notes, prospective investors should carefully consider the performance of the Equities. Results of the Equities achieved in the past are no guarantee of future performances. Prospective investors risk losing their entire investment or part of it.

No gross-up

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